



中國同輻股份有限公司

China Isotope & Radiation Corporation

(於中華人民共和國註冊成立的股份有限公司)

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

股份代號 Stock Code : 1763



2025 | ANNUAL REPORT
年度報告



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公司簡介

CORPORATE PROFILE

中國同輻股份有限公司（股份代碼：1763，簡稱「中國同輻」）成立於1983年，是中國同位素及輻照應用領域領軍企業，公司員工3,578人（截至2025年12月31日），2018年7月6日在聯交所主板上市。中國同輻是中國核工業集團有限公司（簡稱「中核集團」）控股子公司，勇擔建設「核工業強國」、助力「健康中國」的雙重責任，是中國核技術應用產業的先行者和主力軍。

中國同輻在核技術應用行業深耕43年，是國內集研發、生產、銷售與服務於一體的核技術應用龍頭企業，也是全球同位素及其製品和輻射加工領域內產品最豐富、產業鏈最完整的高新技術企業。中國同輻業務聚焦核醫療健康和輻照應用兩大產業方向，致力於提供核醫學整體解決方案、放療整體解決方案以及輻射技術推廣應用，構建了以核素、核藥、核醫療裝備、核醫學整體解決方案、輻射源及應用、輻照應用等6大業務為核心的「6+N」產業佈局。中國同輻是國內最大的顯像診斷及治療用放射性藥品、尿素呼氣試驗藥盒及測試儀製造商；是中國最大、品種最全的放射源產品生產商；是中國唯一一家涵蓋輻照站選址、設計、建造、供源、退役等的全過程服務提供商。中國同輻與全球三大放療裝備供應商之一的美國安科銳合作進入高端放療裝備領域，專注於螺旋斷層放療系統和放射外科手術機器人等高端放療裝備的引進、消化、吸收及再創新。通過自主創新，成功研發出完全國產化的智能化鈷-60新型伽瑪射束立體定向放射治療系統（「伽馬刀」）。中國同輻系全國唯一具備「源、器、站、用」完整的輻照應用全產業鏈企業，產業規模國內第三。

Founded in 1983, China Isotope & Radiation Corporation (stock code: 1763, "CIRC") is a leading enterprise in isotope and irradiation application in the PRC with 3,578 employees (as of 31 December 2025), and was listed on the Main Board of the Stock Exchange on 6 July 2018. As a controlling subsidiary of China National Nuclear Corporation ("CNNC"), CIRC is tasked with the dual mission of building a "strong nuclear power nation" and contributing to "healthy China". It is the pioneer and main force of nuclear technology application industry in China.

With 43 years of experience in the nuclear technology application industry, CIRC is the leading nuclear technology application enterprise in China, integrating research and development, production, sales and services, and is also a high-tech enterprise with the most abundant products and the most complete industrial chain in the field of isotope and its products and irradiation processing in the world. Focusing on the two major industrial directions of nuclear healthcare and irradiation application, CIRC is committed to providing integrated solutions for nuclear medicine and radiotherapy, as well as radiation technology promotion and application, forming a "6+N" industrial layout with six major businesses as the core, including nuclides, nuclear medicines, nuclear medical equipment, integrated solution for nuclear medicine, radioactive source and application, and irradiation application. CIRC is the largest manufacturer of imaging diagnostic and therapeutic radiopharmaceuticals, Urea Breath Test (UBT) kits and analyzers in China; the largest and most complete manufacturer of radioactive sources in China; and the only service provider in China that covers the entire process of site selection, design, construction, source supply and decommissioning of irradiation stations. CIRC has entered the field of high-end radiotherapy equipment in cooperation with one of the world's top three radiotherapy equipment suppliers, U.S. Accuray, focusing on the introduction, digestion, absorption and re-innovation of high-end radiotherapy equipment, such as TomoTherapy system and radiosurgery robots. Through independent innovation, it has successfully developed a new fully domesticated intelligent Cobalt-60 Gamma-ray Stereotactic Radiotherapy System (Gamma Knife). CIRC is the only enterprise in China with a complete industrial chain of "source, equipment, station and application" for irradiation application, with the third largest industrial scale in China.

公司簡介 (續)

CORPORATE PROFILE (CONTINUED)

截至2025年12月31日，公司已形成37家醫藥中心的網絡佈局，擁有7個研發生產基地，服務醫療機構超過1.8萬家，每年服務人數近7,000萬人，供應配套放射源設備4萬餘台。2023年，我國高端醫療領域首款國產新型雙螺旋斷層放療產品Tomo C正式自主批量生產。近年來，國家衛健委批覆配置許可的大型甲類放療設備，中國同輻佔比近七成，已成為甲類放療設備第一品牌。

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

As of 31 December 2025, the Company has formed a network of 37 medical centers, with 7 R&D and production bases, serving more than 18,000 medical institutions, serving nearly 70 million people annually, and supplying more than 40,000 sets of ancillary radioactive source equipment. In 2023, Tomo C, a new type of first domestic double helix tomotherapy product in China's high-end healthcare field, was independently produced in large quantities. In recent years, CIRC has accounted for nearly 70% of the large-scale Class A radiotherapy equipment approved to be equipped by the National Health Commission, making it the No. 1 brand of Class A radiotherapy equipment.

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

公司資料

CORPORATE INFORMATION

公司法定名稱

中國同輻股份有限公司(簡稱：中國同輻)

LEGAL NAME OF THE COMPANY

中國同輻股份有限公司(Abbreviation: 中國同輻)

公司英文名稱

China Isotope & Radiation Corporation*

ENGLISH NAME OF THE COMPANY

China Isotope & Radiation Corporation*

註冊辦事處

中國北京市海淀區廠窪中街66號1號樓
四層南部418室

REGISTERED OFFICE

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

中國總辦事處

中國
北京市
海淀區廠窪中街66號

HEAD OFFICE IN THE PRC

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

香港主要營業地點

香港
銅鑼灣希慎道33號
利園一期19樓1928室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

董事會

執行董事

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

BOARD OF DIRECTORS

Executive Directors

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

非執行董事

陳贊先生
丁建民先生
常晉峪女士
劉修紅女士(於2025年3月28日辭任)

Non-executive Directors

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

公司資料 (續)

CORPORATE INFORMATION (CONTINUED)

獨立非執行董事

潘昭國先生
陳景善女士
盧闖先生
安銳先生

Independent Non-executive Directors

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

董事會轄下委員會

審計與風險管理委員會

潘昭國先生 (主席)
盧闖先生
陳贊先生

THE COMMITTEES UNDER THE BOARD

Audit and Risk Management Committee

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

提名委員會

陳景善女士 (主席)
潘昭國先生
盧闖先生

Nomination Committee

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

薪酬與考核委員會

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

Remuneration and Appraisal Committee

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

戰略委員會

肖亞飛先生 (主席) (於2025年
7月25日獲任)
韓泳江先生 (主席) (於2025年
7月4日辭任)
張軍旗先生
陳贊先生
丁建民先生
安銳先生

Strategy Committee

Mr. Xiao Yafei (*Chairman*)
(appointed on 25 July 2025)
Mr. Han Yongjiang (*Chairman*)
(resigned on 4 July 2025)
Mr. Zhang Junqi
Mr. Chen Zan
Mr. Ding Jianmin
Mr. An Rui

公司資料 (續)

CORPORATE INFORMATION (CONTINUED)

法治委員會

肖亞飛先生(主席)(於2025年
7月25日獲任)
韓泳江先生(主席)(於2025年
7月4日辭任)
陳景善女士
潘昭國先生
陳贊先生
馬曉宇女士(於2025年7月4日獲任)
劉修紅女士(於2025年3月28日辭任)

Legal Affairs Committee

Mr. Xiao Yafei (*Chairman*)
(appointed on 25 July 2025)
Mr. Han Yongjiang (*Chairman*)
(resigned on 4 July 2025)
Ms. Chen Jingshan
Mr. Poon Chiu Kwok
Mr. Chen Zan
Ms. Ma Xiaoyu (appointed on 4 July 2025)
Ms. Liu Xiuhong (resigned on 28 March 2025)

科技創新委員會

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

Science and Technology Innovation Committee

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

公司法定代表人

肖亞飛先生

LEGAL REPRESENTATIVE

Mr. Xiao Yafei

授權代表

王倉忍女士
關秀妍女士

AUTHORISED REPRESENTATIVES

Ms. Wang Cangren
Ms. Kwan Sau In

監事(自2025年6月3日起不再 設置監事會)

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

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

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

公司資料 (續)

CORPORATE INFORMATION (CONTINUED)

聯席公司秘書

王倉忍女士
關秀妍女士

JOINT COMPANY SECRETARIES

Ms. Wang Cangren
Ms. Kwan Sau In

核數師

信永中和(香港)會計師事務所有限公司

AUDITOR

SHINEWING (HK) CPA Limited

法律顧問

有關香港法律
海問律師事務所有限法律責任合夥
中國
香港
中環港景街1號
國際金融中心1期6樓
601-602及610-616室

LEGAL ADVISORS

As to Hong Kong Law
Haiwen & Partners LLP
Suites 601-602 & 610-616,
6/F, One International Finance Centre
1 Harbour View Street
Central
Hong Kong
China

有關中國法律
北京德和衡律師事務所
中國
北京市
朝陽區
建國門外大街2號
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As to PRC Law
Beijing Dhh Law Firm
11/12F, Tower C, Yintai Center
No. 2 Jianguomenwai Avenue
Chaoyang District
Beijing, PRC

主要往來銀行

中國工商銀行長安支行
中國
北京
西城區宣內大街乙6號

PRINCIPAL BANK

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

公司資料 (續)

CORPORATE INFORMATION (CONTINUED)

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

1763

投資者查詢

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上市日期

2018年7月6日

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

1763

INVESTORS' ENQUIRIES

Investors' hotline: 86 10 68516810
Fax: 86 10 68512374
Website: www.circ.com.cn
E-mail: ir@circ.com.cn

LISTING DATE

6 July 2018

釋義

DEFINITIONS

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

釋義 (續)

DEFINITIONS (CONTINUED)

「中核集團」 “CNNC”	指	中國核工業集團有限公司 China National Nuclear Corporation
「原子能院」 “CIAE”	指	中國原子能科學研究院 China Institute of Atomic Energy
「核動力院」 “NPIC”	指	中國核動力研究設計院 Nuclear Power Institute of China
「中核資本」 “CNNC Capital”	指	中國核工業集團資本控股有限公司 CNNC Capital Holdings Limited
「中國寶原」 “China Baoyuan”	指	中國寶原投資有限公司 China Baoyuan Investment Co., Ltd.
「中核財務」 “CNNCFC”	指	中核財務有限責任公司 CNNC Finance Company Limited
「中核租賃」 “CNNC Financial Leasing”	指	中核融資租賃有限公司 CNNC Financial Leasing Co., Ltd.
「中核四〇四」 “CNNC 404”	指	中核四〇四有限公司 CNNC 404 Company Limited
「中核基金」 “CNNC Fund”	指	北京中核產業投資基金（有限合夥） Beijing CNNC Industry Investment Fund (LLP)
「中核海南核電」 “CNNC Hainan Nuclear Power”	指	中核海南核電有限公司 CNNC Hainan Nuclear Power Co., Ltd.
「中核海得威」 “Zhonghe Headway”	指	深圳市中核海得威生物科技有限公司 Shenzhen Zhonghe Headway Bio-Sci & Tech Co., Ltd.
「原子高科」 “HTA”	指	原子高科股份有限公司 HTA Co., Ltd.
「中核高通」 “CNGT”	指	成都中核高通同位素股份有限公司 Chengdu Gaotong Isotope Co., Ltd. (CNNC)
「中核高能」 “CNNCHE”	指	中核高能（天津）裝備有限公司 CNNC High Energy Equipment (Tianjin) Co., Ltd.
「中核秦同」 “CNNC Qinshan Isotope”	指	中核秦山同位素有限公司 CNNC Qinshan Isotope Co., Ltd.

釋義 (續)

DEFINITIONS (CONTINUED)

「中核同興」 “CNNC Tongxing”	指	中核同興(北京)核技術有限公司 CNNC Tongxing (Beijing) Nuclear Technology Co., Ltd.
「中核安科銳」 “CNNC Accuray”	指	中核安科銳(天津)醫療科技有限責任公司 CNNC Accuray (Tianjin) Medical Technology Co., Ltd.
「中核承影」 “CNNC Chengying”	指	中核承影(西安)醫療設備有限公司 CNNC Chengying (Xi'An) Medical Equipment Co., Ltd.
「公司法」 “Company Law”	指	中華人民共和國公司法 the Company Law of the People's Republic of China
「EPC」 “EPC”	指	工程、採購及建設 engineering, procurement and construction
「集團」或「本集團」 “Group” or “our Group”	指	本公司及其不時之附屬公司 the Company and its subsidiaries from time to time
「H股」 “H Share(s)”	指	本公司普通股本中每股面值人民幣1.00元的境外上市外資股，股份以港元認購及買賣，該等股份已獲批准在聯交所上市及買賣 Overseas listed foreign shares in the ordinary share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in HK dollars and have been approved for the granting of listing, and permission to deal, on the Stock Exchange
「港元」 “HK\$” or “HK dollars”	指	香港法定貨幣港元及港仙 Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong
「香港」 “Hong Kong” or “HK”	指	中國香港特別行政區 Hong Kong Special Administrative Region of the PRC
「最後實際可行日期」 “Latest Practicable Date”	指	2026年4月15日 15 April 2026
「上市日」 “Listing Date”	指	2018年7月6日，H股於聯交所上市之日 6 July 2018, being the date on which the H Shares are listed on the Stock Exchange
「《上市規則》」 “Listing Rules”	指	《香港聯合交易所有限公司證券上市規則》 the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

釋義 (續)

DEFINITIONS (CONTINUED)

「標準守則」 “Model Code”	指	《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers
「報告期」 “Reporting Period”	指	截至2025年12月31日止的財政年度 the financial year ended 31 December 2025
「人民幣」 “RMB”	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「約整」 “Rounding”	指	於本報告內，如資料以百、千、萬、百萬或億為單位呈列，部分不足一百、一千、一萬、一百萬或一億之數（視情況而定）已分別約整至最接近之百、千、萬、百萬或億。以百分比呈列之數，在若干情況下已約整至最接近的十分位或百分位。任何列表或圖表所列總額與其中所列項目總和數額之間如有任何差異，皆因約整所致 In this report, where information is presented in hundreds, thousands, ten thousands, millions or hundred millions, certain amounts of less than one hundred, one thousand, ten thousand, one million or hundred million, as the case may be, have been rounded to the nearest hundred, thousand, ten thousand, million or hundred million, respectively. Amounts presented as percentages have, in certain cases, been rounded to the nearest tenth or hundredth of a percent. Any discrepancies in any table or chart between totals and sums of amounts listed therein are due to rounding
「證券及期貨條例」 “SFO”	指	香港法例第571章《證券及期貨條例》（經不時修訂、補充或以其他方式修改） the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「聯交所」 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「%」 “%”	指	百分比 per cent

主席報告

CHAIRMAN'S STATEMENT

尊敬的各位股東：

本人謹代表董事會向 閣下欣然呈報本公司於報告期內之全年報告。

2025年是「十四五」規劃收官和「十五五」規劃謀篇佈局之年，公司作為行業的領軍者，我們始終胸懷「國之大者」，踐行「健康中國」戰略，着力增強核心功能、提升核心競爭力，聚焦核醫療健康和輻照技術應用，穩增長、強創新、推改革。全年實現營業收入人民幣71.88億元，同比下降5.1%，主要是受甲類大型醫療裝備集採延遲導致核醫療裝備收入下降影響。利潤總額人民幣10.04億元、同比下降3.9%，淨利潤人民幣6.65億元、同比下降24.4%，主要受中核海得威補繳稅費及滯納金影響，歸母淨利潤（扣除附屬公司補繳稅款及滯納金影響）人民幣457.4百萬元、同比增長12.5%。截至2025年12月31日，總資產人民幣157.16億元，淨資產人民幣81.33億元，資產負債率48.25%。

強化頂層設計，引領企業發展方向。公司把戰略引領擺在突出位置，聚焦公司長遠發展的重大問題，堅持目標導向，科學系統謀劃「十五五」發展，引領高質量發展。深入研究細分行業市場天花板，堅持開門搞規劃、聚智搞規劃，形成以核素、核素藥物、核醫療裝備、核醫學整體解決方案、輻射源及應用、輻照應用為6大核心主業，同時積極培育新產業、新業態、新模式。

Dear Shareholders,

On behalf of the Board, I am pleased to present you with the annual report of the Company for the Reporting Period.

The year 2025 marked the conclusion of the 14th Five-Year Plan and the strategic planning phase for the 15th Five-Year Plan. As a leader in the industry, with “the significant affairs of the nation” in mind, we implement the “Healthy China” strategy, focus on enhancing core functions and core competitiveness, focus on nuclear healthcare and irradiation technology application, stabilize growth, strengthen innovation and promote reform. We achieved an operating income of RMB7,188 million, representing a year-on-year decrease of 5.1%, which was primarily due to a decrease in revenue from nuclear medicine equipment caused by delay in the centralized procurement of Class A large-scale medical equipment. The total profit was RMB1,004 million, representing a year-on-year decrease of 3.9%, and net profit was RMB665 million, representing a year-on-year decrease of 24.4%, which was primarily due to the additional tax and late payment penalties paid by Zhonghe Headway. The net profit attributable to the parent company (after deducting the impact of the additional tax and late payment penalties from subsidiaries) achieved RMB457.4 million, representing a year-on-year increase of 12.5%. The total assets amounted to RMB15,716 million, the net assets totaled RMB8,133 million, and the gearing ratio was 48.25% as of 31 December 2025.

Strengthening top-level design to steer the development of the Company. The Company prioritized strategic guidance, focusing on critical issues for long-term growth. Adopting a goal-oriented approach, we systematically planned the 15th Five-Year Plan to drive high-quality development. We conducted in-depth research into market ceilings in the subdivided sectors, adopting an open and collaborative planning, which resulted in the establishment of six core businesses, including nuclides, nuclear medicines, nuclear medical equipment, nuclear medicine integrated solutions, radioactive sources and application and irradiation application. Concurrently, we actively nurtured emerging industries, new business models and new modes.

主席報告 (續)

CHAIRMAN'S STATEMENT (CONTINUED)

加大研發力度，科技創新取得新突破。核藥研發領域，用於神經內分泌腫瘤診斷的鎂-68多特安肽注射液、用於幽門螺旋桿菌檢測的50mg碳-13尿素藥盒等2款核藥提交上市註冊申請；用於神經內分泌腫瘤治療的鎳-177氧奧曲肽注射液等6款核藥正開展三期臨床試驗；主要用於頭頸部腫瘤治療硼中子俘獲治療藥物臨床試驗申請獲批。核素製備領域，高豐度一氧化碳氣體及碳-13尿素產品正式上市，標誌著我國在醫用碳穩定同位素領域實現了從關鍵原料到終端產品全產業鏈自主可控；商用堆照碳-14同位素產品生產上市，實現從自主研發、自主生產到市場化供應的全產業鏈貫通。放射源領域，自主研發寬厚熱軋板在線測厚儀，主要技術指標達到工業檢測行業國際先進水平。

加強市場開拓，國內、國際市場收穫新成果。在國內市場方面，對澳門放射性藥品實現常態化供應，與香港AITA公司簽署放藥生產線全流程服務合同。射波刀在國家衛健委發佈的甲類醫療設備配置許可中佔比73%；Tomo C產品中標25台。鎳-177核素、輻照電纜附件及輻照管材、智慧核醫學系統等新產品實現批量交付。在國際市場方面，呼氣診斷產品獲得沙特、德國等總計12個註冊證；放藥產線馬來西亞項目完成工廠驗收並進入試運行階段；再次中標孟加拉百萬居里輻照站設備供應項目；與巴西國家核能委員會簽署同位素領域合作諒解備忘錄。

Increasing investment in research and development to achieve new breakthroughs in technological innovation. In the field of nuclear medicine R&D, two nuclear medicines, i.e. 68Ga-DOTATATE injection for the diagnosis of neuroendocrine tumors and 50mg carbon-13 urea kits for the detection of helicobacter pylori, were submitted for marketing registration applications; six nuclear medicines, including lutetium-177 oxyoctreotide injection for the treatment of neuroendocrine tumors, were undergoing Phase III clinical trials; an application for clinical trials of a boron neutron capture therapy (BNCT) drug mainly used for the treatment of head and neck tumors was approved. **In the field of nuclides preparation,** the official launch of high-abundance carbon monoxide gas and carbon-13 urea products marked China's achievement of self-reliance and control across the entire industrial chain from key raw materials to end products in the field of medical carbon stable isotopes. Commercial carbon-14 isotope products irradiated in reactor were produced and launched onto the market, making the completion of the entire industrial chain from independent research and development and production to market-driven supply. **In the field of radioactive source,** an online thickness gauge for thick-walled hot-rolled plates was developed independently, with key technical specifications reaching internationally advanced standards in the industrial inspection sector.

Strengthening market development and gaining new achievements in both domestic and international markets. In the domestic market, a regular supply of radiopharmaceuticals was achieved in Macau, and a full-process service contract for the production line of radiopharmaceuticals was signed with Hong Kong AITA. The CyberKnife accounted for 73% of the Class A medical equipment equipping permits issued by the National Health Commission; we won the bid for 25 Tomo C products. New products such as lutetium-177 nuclides, irradiated cable accessories and irradiated pipes, and intelligent nuclear medicine systems achieved mass delivery. **In the international market,** breath diagnostic products obtained a total of 12 registration certificates in countries including Saudi Arabia and Germany; the radiopharmaceuticals production line in Malaysia was completed with factory acceptance and entered the trial operation stage; we once again won the bid for the equipment supply project for the million-curie irradiation station in Bangladesh; we signed a memorandum of understanding for cooperation in the isotope field with Brazil National Commission for Nuclear Energy.

主席報告 (續)

CHAIRMAN'S STATEMENT (CONTINUED)

加速推動重點項目，產業佈局實現新進展。基地建設提前實現節點目標。華北醫藥基地獲批輻安證，取得第一批產線受託生產意見，完成第二批產線聯調聯試；華東醫藥基地取得輻安證，開展產線工藝驗證；秦山同位素基地完成竣工驗收；夾江放射源基地一期建成投產，二期提交輻安證申請；安徽桐城穩定同位素基地一期全面投產，二期項目開工建設。連鎖網絡佈局持續完善，產業鏈影響力持續擴大。貴陽、新疆醫藥中心實現投產，累計投產達29家，在建醫藥中心8家穩步推進；天津輻照中心主體結構封頂。

全面深化改革，激發企業內生動力活力。全面導入卓越績效模式取得實效。建立健全以市場為導向的科技創新體系、「品牌推廣－渠道建設－售後服務」三位一體的市場開發體系。新增國家級專精特新「小巨人」企業1家、國家級單項冠軍1家、省部級「專精特新」企業5家。ESG案例連續三年獲評優秀，首次入選「卓越實踐」單位，躋身2025年「中國ESG上市公司央企先鋒100」榜單。

Accelerating the promotion of key projects to achieve new progress in industrial layout. Base construction reached milestone targets ahead of schedule. The North China Medical Base obtained radiation safety license, received comments on contract manufacturing for the first batch of production lines, and completed joint commissioning and testing for the second batch of production lines; the East China Medical Base obtained radiation safety license and commenced process validation for production lines; Qinshan Isotope Base completed final acceptance; the first phase of Jiajiang radioactive source base was built and put into operation, and an application for radiation safety license was submitted for the second phase; the first phase of the stable isotope base in Tongcheng, Anhui was fully put into operation, and construction of the second phase began. **The chain network layout continued to improve, and the influence of the industrial chain continued to expand.** Guiyang and Xinjiang pharmaceutical centers started production, bringing the total number of centers in operation to 29; construction of eight pharmaceutical centers under development progressed steadily; and the main structure of Tianjin Irradiation Center was completed.

Comprehensively deepening reforms to stimulate the Company's intrinsic dynamism and vitality. The full implementation of excellent performance mode yielded tangible results. We established and improved a market-oriented scientific and technological innovation system and the trinity market development system comprising brand promotion, channel development and after-sales service. We added one new national-level "little giants" SRDI enterprise, one national-level individual champion enterprise, and five provincial – and ministerial-level SRDI enterprises. Our ESG cases were rated "Excellent" for three consecutive years; we were selected for the first time as an "Excellence in Practice" unit and ranked among the "2025 China ESG Listed State-Owned Enterprises Pioneer 100".

主席報告 (續)

CHAIRMAN'S STATEMENT (CONTINUED)

2026年是「十五五」規劃開局之年，開局關係全局，中國同輻將堅定信心、鉚足幹勁，攻堅克難、真抓實幹，篤信、務實、擔當、自律，全力以赴完成全年目標任務，實現質量更好、效益更高、競爭力更強、影響力更大的發展，奮力實現「十五五」良好開局，譜寫中國同輻高質量發展的嶄新篇章，着力成為世界一流核技術應用產品和服務供應集團！

2026 marks the opening year of the 15th Five-Year Plan, and a strong start sets the tone for the entire period. CIRC will remain steadfast in its confidence, exert all its efforts, tackle challenges head-on and take practical action, upholding the values of integrity, pragmatism, responsibility and self-discipline, to spare no effort in fulfilling our annual objectives and tasks. We aim to achieve development characterized by higher quality, greater efficiency, stronger competitiveness and wider influence, striving to secure a strong start to the 15th Five-Year Plan, write a new chapter in the high-quality development of CIRC and become a world-class provider of nuclear technology application, products and services!

肖亞飛先生
執行董事、董事長

2026年3月27日

Mr. Xiao Yafei
Executive Director and Chairman

27 March 2026

要事一覽

HIGHLIGHTS OF THE YEAR

重要項目進展

5月16日，中國同輻所屬中核秦同首批商用堆照碳-14同位素產品生產上市，我國碳-14同位素實現從自主研發、自主生產到市場化供應的全產業鏈貫通。

7月3日，中國同輻所屬原子高科華北基地生產的診斷用碘^[131I]化鈉膠囊、磷^[32P]酸鈉鹽口服溶液、碘^[125I]密封籽源順利完成了工藝驗證工作，產品各項指標滿足相關質量標準，華北基地部分車間已具備投產能力。

8月，中國同輻所屬中核高通所屬四川中核同源科技有限公司的放射源研發生產基地成功取得輻射安全許可證「輻安證」，正式具備放射源生產、銷售等相關資質，產品正式上市。

10月31日，中國同輻碳同位素產品發佈暨穩定同位素基地二期項目建設啟動大會在安徽桐城成功舉辦，正式發佈高豐度¹³CO氣體及尿素產品，打破了尿素呼氣診斷原料¹³CO氣體長期依賴進口的局面。

PROGRESS OF KEY PROJECTS

On 16 May, CNNC Qinshan Isotope, a subsidiary of CIRC, launched its first commercial carbon-14 isotope product irradiated in reactor, making the completion of the entire industrial chain for carbon-14 isotopes in China, from independent research and development and production to market supply.

On 3 July, the diagnostic sodium iodine-131 capsule, sodium phosphate-32 oral solution and iodine-125 sealed source produced by HTA's North China Base of CIRC successfully completed process validation. All product specifications met relevant quality standards, as a result, certain workshops at the North China Base have achieved production capacity.

In August, the radioactive sources R&D and production base of Sichuan Zhonghe Tongyuan Technology Co., Ltd. (四川中核同源科技有限公司), a subsidiary of CNGT, which in turn is a subsidiary of CIRC, successfully obtained a radiation safety license ("Radiation Safety License"), thereby formally acquiring the necessary qualifications for the production and sale of radioactive sources. Its products were officially launched.

On 31 October, the launch conference for CIRC's carbon isotope products and the commencement of construction for Phase II of the Stable Isotope Base were successfully held in Tongcheng, Anhui. The high-abundance ¹³CO gas and urea products were officially launched, ending the long-standing reliance on imports for ¹³CO gas used as a raw material in urea breath test.

要事一覽 (續)

HIGHLIGHTS OF THE YEAR (CONTINUED)

重要科研突破

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

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

5月，中國同輻所屬原子高科旗下南京高新新建研發場所順利取得實驗動物使用許可證，標誌著原子高科首家動物實驗平台正式投入運營。

9月，中國同輻所屬中核海得威獨立自主研製的新型Suπ one ¹³C呼氣分析儀順利取得第二類醫療器械註冊證，實現幽門螺桿菌呼氣檢測技術的自主突破，為幽門螺桿菌診斷提供更可靠、更高效、更便捷的解決方案。

10月，中國同輻所屬中核高通發佈了基於第四代MOF材料的同位素分離新技術——「吸附捕手」，為高端核醫療等領域注入新動能，開闢了產業化發展新前景。

IMPORTANT SCIENTIFIC BREAKTHROUGHS

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

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

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

In September, the new Suπ one ¹³C breath analyzer independently developed by Zhonghe Headway, a subsidiary of CIRC, successfully obtained the Class II medical device registration certificate, achieving an independent breakthrough in helicobacter pylori breath test technology and providing a more reliable, efficient, and convenient solution for the diagnosis of helicobacter pylori.

In October, CNGT, a subsidiary of CIRC, released a new isotope separation technology based on fourth-generation MOF materials, known as "adsorption catcher" (吸附捕手), which has injected new momentum into sectors such as high-end nuclear medicine and opened up new prospects for industrial development.

要事一覽 (續)

HIGHLIGHTS OF THE YEAR (CONTINUED)

重要市場開拓與合作

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

3月17日和12月8日，國家衛健委公佈的兩輪甲類高端放射治療設備配置許可名單中，中國同輻射波刀分別獲得19台和8台配置許可，累計佔比73%。

3月31日，中國同輻所屬中核海得威巴西市場GMP認證獲得巴西國家衛生監督局(ANVISA)批准，標誌著南美市場等重點國家佈局取得重大突破。

4月14日，「核」力幫扶全國首個智慧核醫學「一縣一科」項目在重慶石柱土家族自治縣簽約，實現全國首個縣域級智慧核醫學中心整體解決方案項目成功簽約。

5月22日，中國同輻所屬中核高通與韓國VSI(Value Service Innovation)公司簽署戰略合作協議。雙方將以全球領先的碳納米管(CNT)X射線技術為核心，構建「技術研發—產業轉化—市場拓展」的全鏈條合作體系。

IMPORTANT MARKET DEVELOPMENT AND COOPERATION

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

In the two lists of Class A high-end radiotherapy equipment equipping permits announced by the National Health Commission on March 17 and December 8 respectively, CIRC's CyberKnife were granted 19 and 8 permits respectively, accounting for a cumulative total of 73%.

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

On 14 April, the "nuclear" force assisted the signing of the first national intelligent nuclear medicine "one county, one department" project in Shizhu Tujia Autonomous County, Chongqing, marking the successful signing of the overall solution project for the first county-level intelligent nuclear medicine center in China.

On 22 May, CNGT, a subsidiary of CIRC, and VSI (Value Service Innovation) of South Korea signed a strategic cooperation agreement. Both parties will build a full-chain cooperation system covering "technology research and development, industrial transformation, and market expansion" centered on world-leading carbon nano tube (CNT) X-ray technology.

要事一覽 (續)

HIGHLIGHTS OF THE YEAR (CONTINUED)

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

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

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

9月5日，由中國同輻與秦山核電站聯合研發的碳-14產品，正式從中核秦山同位素生產基地（浙江海鹽）發往歐洲製藥企業，標誌著我國醫用同位素產品正式進入國際供應鏈，為全球新藥研發提供可靠的中國方案。

10月15日，IAEA第30屆聚變能國際大會中國邊會「核聚未來——核能『三步走』創新進展」在成都舉行。會議期間，中國同輻與巴西國家核能委員會(CNEN)簽署了《同位素採購領域合作諒解備忘錄》。

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

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

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

On 5 September, a carbon-14 product jointly developed by CIRC and Qinshan Nuclear Power Plant was officially dispatched from the CNNC Qinshan isotope production base (Haiyan, Zhejiang) to European pharmaceutical enterprises, marking the formal entry of China's medical isotope products into the international supply chain and providing a reliable Chinese solution for global new drug research and development.

On 15 October, the China side event of the 30th IAEA Fusion Energy Conference, entitled "Nuclear Fusion Future – Innovative Progress in s Three-Step Nuclear Energy Strategy" (核聚未來——核能「三步走」創新進展), was held in Chengdu. During the event, CIRC and Brazil National Commission for Nuclear Energy (CNEN) signed the Memorandum of Understanding on Cooperation in Isotope Procurement.

要事一覽 (續)

HIGHLIGHTS OF THE YEAR (CONTINUED)

11月13日，中國同輻所屬中核高能與中珠醫療控股股份有限公司在珠海中珠醫療總部簽署戰略合作協議，雙方將在核醫療裝備領域、腫瘤診療領域展開全方位合作，推動核醫療產業普惠民生。

On 13 November, CNNCHE, a subsidiary of CIRC, and Zhongzhu Healthcare Holding Co., Ltd. (中珠醫療控股股份有限公司) signed a strategic cooperation agreement at the headquarters of Zhongzhu Healthcare in Zhuhai. The two parties will engage in comprehensive cooperation in the fields of nuclear medical equipment and cancer diagnosis and treatment, with a view to promoting the nuclear medical industry for the benefit of the general public.

11月14日，中國同輻與巴西國家核能委員正式簽署《輻照鈷-60放射源意向採購協議》，標誌著中國同輻自產輻照鈷源將首次出口拉美市場。

On 14 November, CIRC formally entered into the Agreement on the Intended Purchase of Cobalt-60 Radioactive Sources for Irradiation Purpose with Brazil National Commission for Nuclear Energy, marking the first export of self-produced cobalt-60 radioactive sources for irradiation purpose by CIRC to the Latin American market.

11月17日，中國同輻與秘魯業主在利馬正式簽署農業用伽馬輻照站項目合同，中國同輻將提供專業伽馬輻照裝置，並供應配套輻照鈷源的整體方案。

On 17 November, CIRC officially signed a contract with the Peruvian client in Lima for the agricultural gamma irradiation station project. CIRC will provide professional gamma irradiation devices and supply a complete solution for the supporting cobalt sources for irradiation purpose.

11月27日，中國同輻與中核資本簽署《戰略合作協議》，聚焦推動核技術應用產業鏈整合、突破關鍵技術「卡脖子」瓶頸、培育新質生產力的核心目標，以金融資本賦能中國同輻實現高質量發展。

On 27 November, CIRC and CNNC Capital signed a Strategic Cooperation Agreement, focusing on the core objectives of promoting the integration of the nuclear technology application industrial chain, overcoming bottlenecks in key technologies and cultivating new quality productivity, and empowering CIRC to achieve high-quality development through financial capital.

12月10日，中國同輻所屬原子高科與北京師範大學在北京舉辦科技成果轉化簽約暨產學研合作交流會，共同簽署了氟^[18F]貝他嗪項目《專利轉讓協議》與《產學研合作協議》，未來雙方以產學研協作為紐帶，加速核心成果臨床轉化。

On 10 December, HTA, a subsidiary of CIRC, and Beijing Normal University held a signing ceremony for the commercialization of scientific and technological achievements and industry-academia-research cooperation exchange meeting in Beijing. The two parties jointly signed a Patent Assignment Agreement and an Industry-Academia-Research Cooperation Agreement for the fluorine-18 betazine project. Moving forward, the two parties will take industry-academia-research cooperation as a bridge to accelerate the clinical application of core research results.

要事一覽 (續)

HIGHLIGHTS OF THE YEAR (CONTINUED)

12月18日，中國同輻所屬原子高科與澳門南光醫療管理顧問有限公司正式簽署放射性藥品經銷協議。此次簽約標誌著原子高科首次與澳門本地企業建立長期合作關係，內地開始正式對澳門常態化供應放射性藥品。

參加重要會議

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

6月12日，由中核承影主辦的「新醫保《指南》VS伽瑪刀臨床應用研討會」在陝西西安順利召開。本次研討會聚焦國家醫保局《放射治療類醫療服務價格項目立項指南(試行)》及湖南省落地政策實施背景，匯聚放療領域權威專家、醫院管理者及行業同仁，圍繞國產伽瑪刀的機遇與挑戰、臨床應用發展方向展開深度研討。

On 18 December, HTA, a subsidiary of CIRC, officially signed a radiopharmaceuticals distribution agreement with Macau Nanguang Medical Management Consulting Co., Ltd. (澳門南光醫療管理顧問有限公司), marking that HTA established a long-term cooperative relationship with a local enterprise in Macau for the first time, and the regular supply of radiopharmaceuticals to Macau from mainland officially started.

ATTENDANCE AT IMPORTANT MEETINGS

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

On 12 June, the “New Medical Insurance Guidelines vs. Gamma Knife Clinical Application Seminar”, hosted by CNNC Chengying, was successfully held in Xi'an, Shaanxi. The Seminar focused on the Guidelines for the Establishment of Pricing Items for Radiotherapy Services (Trial Version) (《放射治療類醫療服務價格項目立項指南(試行)》) of National Healthcare Security Administration and the implementation context of Hunan Province's local policies. It brought together leading experts in the field of radiotherapy, hospital administrators and industry peers to engage in in-depth discussions on the opportunities and challenges faced by domestic Gamma Knives, as well as the development direction of their clinical application.

要事一覽 (續)

HIGHLIGHTS OF THE YEAR (CONTINUED)

11月27日，由中核集團、中國同位素與輻射行業協會主辦，中國同輻承辦的第二屆核技術應用產業鏈共鏈行動大會在廣西南寧舉行。會上發佈我國首個《核技術應用產業鏈強鏈行動計劃》以及《核技術應用產業年鑑2025年卷》、2025核技術應用產業鏈供需清單、中核集團核醫療一體化解決方案等成果，標誌著我國核技術應用產業進入以系統性強鏈行動推動高質量躍升的新階段。

12月3日，新華網、中國企業改革與發展研究會聯合主辦，以「品牌賦能綠色發展 創新引領高質量未來」為主題的創見•產業品牌影響力大會(2025)在海南博鳌舉辦。中國同輻作《「核」力點亮未來：中國同輻的品牌實踐》主題分享，表示核技術應用產業的高質量發展將為「健康中國」建設與「雙碳」目標實現注入強勁力量。

On 27 November, the Second Nuclear Technology Application Industry Chain Co-chain Action Conference (核技術應用產業鏈共鏈行動大會), hosted by the CNNC and China Isotope and Radiation Association and undertook by CIRC, was held in Nanning, Guangxi. The conference saw the release of China's first Action Plan for Strengthening the Nuclear Technology Application Industry Chain 《核技術應用產業鏈強鏈行動計劃》, the Nuclear Technology Application Industry Yearbook 2025 《核技術應用產業年鑑 2025 年卷》, 2025 Nuclear Technology Application Industry Chain Supply and Demand List (2025 核技術應用產業鏈供需清單), CNNC integrated nuclear medical solutions and other achievements, marking a new stage in which China's nuclear technology application industry is entering a period of high-quality advancement driven by systematic chain-strengthening actions.

On 3 December, the Insight • Industrial Brand Influence Conference (2025) (創見•產業品牌影響力大會(2025)), jointly organized by Xinhua Net and China Enterprise Reform and Development Society under the theme of "Empowering Green Development through Brands, Leading a High-Quality Future through Innovation" (品牌賦能綠色發展 創新引領高質量未來), was held in Bo'ao, Hainan. CIRC conducted a themed sharing session entitled Powering the Future with Nuclear Technology: CIRC's Brand Practices 《「核」力點亮未來：中國同輻的品牌實踐》, stating that the high-quality development of the nuclear technology application industry will provide a powerful impetus for the construction of a "Healthy China" and the achievement of the "dual carbon" goals.

要事一覽 (續)

HIGHLIGHTS OF THE YEAR (CONTINUED)

重要獎項、稱號取得

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

11月4日，第九批國家製造業單項冠軍企業名單完成公示，中核海得威「尿素 $[^{13}\text{C}/^{14}\text{C}]$ 呼氣試驗藥盒」獲評「國家級製造業單項冠軍」稱號。

11月，中國同輻所屬原子高科憑藉在核技術應用領域的創新實力與專業化水平，成功上榜國家級專精特新「小巨人」企業名單。

IMPORTANT AWARDS AND TITLES

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

On 4 November, the list of the ninth batch of National Manufacturing Industry Single Champion Enterprises was officially announced, with Zhonghe Headway’s “Urea $[^{13}\text{C}/^{14}\text{C}]$ Breath Test Kit” being awarded the title of “National Manufacturing Single-Champion”.

In November, HTA, a subsidiary of CIRC, was successfully included in the list of national-level “little giants” SRDI enterprises by virtue of its innovation strength and professional expertise in the field of nuclear technology application.

核技術應用行業發展情況

DEVELOPMENT STATUS OF THE NUCLEAR TECHNOLOGY APPLICATION INDUSTRY

產業發展受到國家層面政府支持

核技術應用產業發展與健康中國、美麗中國、平安中國、數字中國、科技強國、人才強國戰略高度契合，涉及核技術在工業、農業、醫學、環保、公共安全等多個行業領域的廣泛融合應用，是戰略性新興產業，是新質生產力的典型代表。中國同輻核醫療健康和輻照應用兩大產業是核技術應用產業的重要方向。黨的二十大提出加快構建新發展格局，推動戰略性新興產業融合集群發展，全面推進健康中國、製造強國建設等一系列戰略舉措。黨的二十屆四中全會要求「加快高水平科技自立自強，引領發展新質生產力」。2024年10月，國家原子能機構等十二部門印發《核技術應用產業高質量發展三年行動方案（2024－2026年）》，提出7大行動、20項具體任務，全力培育產業發展新動能、新優勢。2025年9月，國家頒佈《中華人民共和國原子能法》，首次在法律層面為核技術應用設立專章，為核技術應用產業發展築牢法治根基。2025年10月，《中國核技術應用產業發展報告(2025)》提出，要推動制定原子能法配套法規及實施細則，配合出台《「十五五」核技術應用產業發展指導意見》，將核技術應用產業融入國民經濟和社會發展大局。

THE DEVELOPMENT OF THE INDUSTRY IS SUPPORTED BY THE GOVERNMENT AT THE NATIONAL LEVEL

The development of nuclear technology application industry is highly compatible with the strategies of Healthy China, Beautiful China, Safe China, Digital China, Science and Technology Strengthening and Talent Strengthening, and involves the extensive integration and application of nuclear technology in various industries, such as industry, agriculture, medicine, environmental protection and public security, etc. It is a strategic emerging industry, and is a typical representative of the new quality productivity. CRIC's nuclear medical and healthcare industry and irradiation application industry are important directions of nuclear technology application industry. The 20th National Congress of the Communist Party of China (CPC) put forward a series of strategic measures to accelerate the construction of a new development pattern, promote the integration and cluster development of strategic emerging industries, and comprehensively promote the construction of a healthy China and a strong manufacturing country. The Fourth Plenary Session of the 20th National Congress of CPC called for "accelerating the pursuit of high-level scientific and technological self-reliance and self-improvement, and leading the development of new quality productivity", and in October 2024, the National Atomic Energy Agency and other twelve departments published the "Three-Year Action Plan for the High-Quality Development of Nuclear Technology Application Industry (2024-2026)", which puts forward seven major actions and 20 specific tasks, making an all-out effort to foster new driving forces and new advantages for industry development. In September 2025, the State promulgated the Atomic Energy Law of the PRC, establishing a dedicated law for the first time for the application of nuclear technology at the legislative level, thereby laying a solid legal foundation for the development of the nuclear technology application industry. In October 2025, the Report on the Development of China's Nuclear Technology Application Industry (2025) proposed promoting the formulation of supporting regulations and implementation rules for the Atomic Energy Law, in coordination with the introduction of the Guiding Opinions on the Development of the Nuclear Technology Application Industry during the "15th Five-Year Plan", to integrate the nuclear technology application industry into the overall national economic and social development.

核技術應用行業發展情況 (續)

DEVELOPMENT STATUS OF THE NUCLEAR TECHNOLOGY APPLICATION INDUSTRY (CONTINUED)

產業發展契合「健康中國」戰略

近年來，黨中央、國務院高度重視人民健康，發佈《「健康中國2030」規劃綱要》，推進健康中國建設。國家八部委聯合發佈了《醫用同位素中長期發展規劃(2021-2035年)》，提出全面推進核醫學科建設，到2035年實現「一縣一科」的目標。2025年7月，國家藥監局發佈《關於優化全生命週期監管支持高端醫療器械創新發展的有關舉措的公告》指出，將全力支持醫用機器人、高端醫學影像設備等高端醫療器械重大創新，促進更多新技術應用於醫療健康，並對符合要求的國內首創、國際領先，且具有顯著臨床應用價值的高端醫療器械繼續實施創新特別審查，進一步優化創新審查工作並支持加快上市。2025年6月，廣東省印發《廣東省加快推動核醫療產業高質量發展行動方案(2025-2030年)》，要實現常用醫用同位素穩定供應，一批放射性藥物和高端核醫療裝備完成或進入臨床試驗，三級綜合醫院基本實現核醫學科全覆蓋，培育3-5家在全國範圍內具有示範引領作用的核醫療龍頭企業。中國同輻在核醫療領域深耕43年，涉足放射性藥品、核醫療設備、放免、呼吸診斷等領域，為用戶提供全方位的產品解決方案，產業高度契合「健康中國」建設及核醫療產業相關支持政策。

INDUSTRY DEVELOPMENT IN LINE WITH THE STRATEGY OF “HEALTHY CHINA”

In recent years, the Party Central Committee and the State Council have attached great importance to people's health, and issued the Outline of the “Healthy China 2030” Plan (《“健康中國 2030”規劃綱要》) to promote the construction of a healthy China. Eight ministries and commissions of China jointly issued the “Medium and Long-term Development Plan for Medical Isotopes (2021-2035)” (《醫用同位素中長期發展規劃(2021-2035年)》), proposing to comprehensively promote the construction of nuclear medicine departments, and realize the goal of “one county, one department” by 2035. In July 2025, the National Medical Products Administration issued the Announcement on Measures to Optimize Lifecycle Regulation to Support the Innovative Development of High-End Medical Devices (《關於優化全生命週期監管支持高端醫療器械創新發展的有關舉措的公告》). It stated that full support will be provided to major innovations in high-end medical devices such as medical robots and advanced medical imaging equipment, promoting the application of more new technologies in healthcare. Furthermore, it will continue to implement special innovation review for the domestically first and qualified high-end medical devices that are internationally leading, and have significant clinical application value, thereby further optimizing the innovation review and supporting accelerated marketing. In June 2025, Guangdong Province issued the Action Plan for Accelerating the High-Quality Development of the Nuclear Medicine Industry in Guangdong Province (2025-2030) (《廣東省加快推動核醫療產業高質量發展行動方案(2025-2030年)》), aiming to achieve a stable supply of commonly used medical isotopes, with a batch of radiopharmaceuticals and high-end nuclear medical equipment either completing or entering clinical trials, and nearly achieving full coverage of nuclear medicine departments across tertiary general hospitals, while cultivating 3-5 leading nuclear medical enterprises capable of demonstrating and guiding the sector nationwide. With 43 years of experience in the nuclear medical field, CIRC has been involved in the fields of radiopharmaceuticals, nuclear medical equipment, radiological immunization and respiratory diagnostics, providing users with a full range of product solutions, and the industry is highly relevant to the construction of “Healthy China” and the supporting policies related to the nuclear medicine industry.

核技術應用行業發展情況 (續)

DEVELOPMENT STATUS OF THE NUCLEAR TECHNOLOGY APPLICATION INDUSTRY (CONTINUED)

產業發展存在千億級市場空間

相較於歐美發達國家，我國核技術應用產業總體上還處於規模化發展的初期階段，發展空間巨大。《核技術應用產業高質量發展三年行動方案(2024 – 2026年)》提出到2026年，力爭核技術應用產業年直接經濟產值達4,000億元。中國核能行業協會發佈的《中國核技術應用產業發展報告(2025)》指出，2024年我國核技術應用產值達到8,900億元，2020-2024年複合增長率為15.6%，並預計到2030年左右，我國核技術應用產業整體規模將翻一倍。相關行動方案及報告均指出，隨著技術的不斷成熟和應用場景的持續拓展，核技術應用產業發展空間巨大，其增長潛力還將進一步釋放。

細分賽道呈現快速發展態勢

核醫療領域，新核素、新靶點、新配體的發現，將推動一批精準高效的放射性新藥問世；前沿加速器和探測器技術的進步，也將有力促進核醫療裝備性能提升。輻照應用領域，隨著材料科學不斷突破，射線與物質作用機理研究逐步深入，一批性能優異的輻照新材料將應運而生。以人工智能(AI)、5G、大數據、雲計算為代表的新一代信息技術正加速與核技術應用產業融合發展，催生新產品、新模式、新業態，在核醫療領域，AI賦能的醫療影像設備能大幅縮短掃描時間，生成式AI更是顛覆了傳統放射性藥物研發模式，通過數百萬次虛擬篩選和分子優化，為核藥創新按下「加速鍵」。中國同輻主要聚焦的核素、核藥、核醫療裝備、輻照應用等細分賽道，各賽道均呈現快速發展趨勢。

MARKET POTENTIAL WORTH HUNDREDS OF BILLIONS IN INDUSTRY DEVELOPMENT

Compared with developed countries in Europe and the United States, China's nuclear technology application industry is still in the early stage of large-scale development, and there is huge room for development. The Three-Year Action Plan for the High-Quality Development of Nuclear Technology Application Industry (2024-2026) proposes that by 2026, the annual direct economic output value of the nuclear technology application industry will reach RMB400 billion. The Report on the Development of China's Nuclear Technology Application Industry (2025) issued by China Nuclear Energy Association indicates that China's nuclear technology application output value reached RMB890 billion in 2024, with a compound annual growth rate of 15.6% from 2020 to 2024. It is projected that by around 2030, the overall scale of China's nuclear technology application industry will double. Relevant action plans and reports have indicated that, with the continuous maturation of technology and the ongoing expansion of application scenarios, the nuclear technology application industry has huge development potential, and its growth potential will be further released.

RAPID DEVELOPMENT OF SEGMENTS

In the field of nuclear medicine, the discovery of new nuclides, new targets, and new ligands will promote a number of accurate and efficient new radiopharmaceuticals; and the advancement of cutting-edge accelerator and detector technologies will also have the power to promote the performance of nuclear medical equipment. In the field of irradiation applications, with the continuous breakthroughs in materials science and the deepening of the research on the mechanism of the action of radioactivity and matter, a number of new irradiation materials with excellent performance will come into being. A new generation of information technology represented by artificial intelligence (AI), 5G, big data and cloud computing is accelerating the integration and development of nuclear technology application industry, giving rise to new products, new modes and new business models. In the field of nuclear medicine, AI-powered medical imaging equipment can significantly shorten scanning time, while generative AI has revolutionized traditional R&D model of radiopharmaceuticals, acting as a "accelerator" for nuclear medicine innovation through millions of virtual screenings and molecular optimizations. CIRC focuses on nuclides, nuclear medicine, nuclear medical equipment and irradiation applications, with each segment showing a rapid development trend.

財務摘要

FINANCIAL HIGHLIGHTS

(人民幣千元)		截至2025年 12月31日 止年度 Year ended 31 December 2025	截至2024年 12月31日 止年度 Year ended 31 December 2024
(RMB'000)			
收益	Revenue	7,187,661	7,574,756
毛利	Gross profit	3,621,598	3,682,832
經營所得利潤	Profit from operations	1,058,586	1,086,382
除稅前利潤	Profit before taxation	1,004,124	1,045,224
本公司權益股東應佔利潤	Profit attributable to equity shareholders of the Company	327,425	406,645
每股基本／攤薄盈利（人民幣元）	Basic/diluted earnings per share (RMB)	1.02	1.27
盈利能力	Profitability		
毛利率	Gross profit margin	50.4%	48.6%
經營利潤率	Operating profit margin	14.7%	14.3%
淨利潤率	Net profit margin	9.2%	11.6%

		截至2025年 12月31日 止年度 Year ended 31 December 2025	截至2024年 12月31日 止年度 Year ended 31 December 2024
總資產	Total assets	15,716,257	14,767,361
總負債	Total liabilities	7,582,791	7,022,766
淨資產	Net assets	8,133,466	7,744,595

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

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

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

業務回顧

截至2025年12月31日止年度，我們經營五個業務分部，包括核藥、放射源產品、輻照、核醫療設備及相關服務，以及其他業務。2025年，我們持續加大市場開拓力度，頂壓前行。2025年全年實現營業收入人民幣7,187.7百萬元，同比下降5.1%，主要受甲類大型醫療裝備集採延遲導致核醫療裝備收入下降影響；淨利潤人民幣664.5百萬元，同比下降24.4%，歸母淨利潤人民幣327.4百萬元，同比下降19.5%，主要受中核海得威補繳稅費及滯納金影響。

BUSINESS REVIEW

For the year ended 31 December 2025, we operated five business segments, namely nuclear medicines, radioactive source products, irradiation, nuclear medical equipment and related services and other businesses. In 2025, we continued to intensify our market development efforts and pushed forward under pressure. For the year of 2025, we recorded revenue of RMB7,187.7 million, representing a year-on-year decrease of 5.1%, which was primarily due to a decrease in revenue from nuclear medicine equipment caused by delay in the centralized procurement of Class A large-scale medical equipment, realised net profit of RMB664.5 million, representing a year-on-year decrease of 24.4%, with net profit attributable to the parent company achieving RMB327.4 million, representing a year-on-year decrease of 19.5% which was primarily due to the additional tax and late payment penalties paid by Zhonghe Headway.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

業務分部

1. 核藥

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

報告期內，本集團根據各產業板塊的戰略發展規劃，在核藥業務部分，穩定向國內醫療機構提供放射性藥物。核素治療作為核技術與醫學深度融合的領域，報告期內，本集團深化與國家級學會合作開展基層推廣，全年主辦／參與學術會議190餘場，國家原子能機構核技術（放射性藥物工程轉化）研發中心（授權本集團旗下原子高科股份有限公司運行管理）聯合中國醫師協會核醫學醫師分會，共同發起「核素治療工作強基提效專項行動項目」，旨在通過人才培養、規範治療輔導、特定疾病MDT合作、臨床科普、放藥臨床轉化合作、臨床問題再研究、區域信息共建共享等方式，提高基層核素靶向治療水平以及核醫學在疾病治療中的認可度和影響力，該項目自2025年4月起，已在多家醫院成功啟動。

BUSINESS SEGMENTS

1. Nuclear medicines

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

During the Reporting Period, the Group adhered to the strategic development plan of each business segment. In respect of nuclear medicines segment, it provided a stable supply of radiopharmaceuticals to domestic medical institutions. Nuclides therapy represents the profound integration of nuclear technology and medicine. During the Reporting Period, the Group strengthened its collaboration with national-level academic societies to promote outreach at the grassroots level, organizing or participating in over 190 academic conferences throughout the year, and National Atomic Energy Agency Research and Development Center for Nuclear Technology (Radiopharmaceutical Engineering Transformation) (authorized to be operated and managed by HTA Co., Ltd., a subsidiary of the Group) jointly initiated the “Special Action Project of Nuclides Therapy Foundation Enhancement and Efficiency Improvement” (核素治療工作強基提效專項行動項目) with the Nuclear Medicine Doctor Branch of Chinese Medical Doctor Association, aiming to enhance the nuclides targeted therapy at the grassroots level and increase the recognition and influence of nuclear medicine in treatment through various measures, including talent training, standardized treatment guidance, MDT collaboration for specific diseases, clinical science popularization, collaboration on the clinical translation of radiopharmaceuticals, restudy of clinical issues, and regional information sharing and collaboration. The project has been successfully launched in multiple hospitals since April 2025.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

報告期內，本集團深耕呼氣診斷賽道，獲評國家製造業單項冠軍等榮譽。參與行業重要學術會議60場，傳遞產品核心臨床價值，夯實品牌背書，提升市場影響力。同時，積極踐行社會責任，累計開展公益活動720餘次，普及Hp檢測必要性，強化大眾對Hp檢測在胃癌防控中核心臨床價值的認知，以高度責任感彰顯央企使命擔當。

報告期內，本集團核藥實現營業收入人民幣4,019.7百萬元，同比下降3.5%。其中：顯像診斷及治療用放射性藥物方面實現收入人民幣1,817.6百萬元，同比上升3.8%，公司持續加強市場推廣，氟藥物收入同比增長33.3%。呼氣檢測方面實現收入人民幣2,123.6百萬元，同比下降9.6%，主要受醫療集採導致產品價格下降影響。

During the Reporting Period, the Group deepened its focus on the breath diagnostics sector, earning honors including the National Manufacturing Single Champion. The Group participated in 60 key industry academic conferences, delivering the core clinical value of its products, solidifying brand endorsement, and enhancing market influence. Concurrently, it actively fulfilled its social responsibilities, conducting over 720 public welfare activities to promote awareness of the necessity of Hp testing. These efforts reinforced public understanding of the core clinical value of Hp testing in gastric cancer prevention and control, demonstrating the Group's sense of responsibility and mission as a central state-owned enterprise.

During the Reporting Period, the Group recorded RMB4,019.7 million in revenue from sales of nuclear medicines, representing a year-on-year decrease of 3.5%, recorded RMB1,817.6 million in revenue from imaging diagnostic and therapeutic radiopharmaceuticals, representing a year-on-year increase of 3.8%, and the company continues to strengthen its marketing efforts, and the revenue of fluorine medicine increased by 33.3% year-on-year. In terms of breath test, it recorded RMB2,123.6 million in revenue, representing a year-on-year decrease of 9.6% which was primarily due to the decrease in product prices resulting from medical centralized procurement.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

2. 放射源產品

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

報告期內，伽瑪刀源、探傷源持續保持穩定的高市場佔有率。夾江放射源基地一期建成投產，二期提交輻安證申請。

報告期內，本集團放射源產品實現營業收入人民幣804.7百萬元，同比增長12.4%，主要是工業用源實現明顯增長，其中輻照源實現營業收入人民幣257.4百萬元，同比增長9.9%；啟動中子源實現營業收入人民幣176.9百萬元，同比增長45.1%。

2. Radioactive source products

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

During the Reporting Period, gamma knife source and non-destructive testing radioactive source continued to maintain a stable and high market share. The first phase of Jiajiang radioactive source base was completed and put into operation, while the application for the radiation safety license in the second phase was submitted.

During the Reporting Period, the Group recorded RMB804.7 million in revenue from radioactive source products, representing a year-on-year increase of 12.4%, mainly due to the significant growth of industrial sources, of which the revenue of radiation sources was RMB257.4 million, representing a year-on-year increase of 9.9%; the revenue of the startup neutron sources was RMB176.9 million, representing a year-on-year increase of 45.1%.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

3. 輻照

在輻照加工領域，本集團持續為醫療器械、食品、中藥材、化妝品等領域的國內製造商提供專業輻照滅菌服務，提供輻照中心、輻照裝置的設計、製造、安裝等EPC服務，同時積極佈局耐輻照試驗、輻照新材料、輻射固化等領域的業務。

報告期內，本集團積極佈局國內外市場，旗下中核比尼（北京）核技術有限公司持續推進孟加拉達卡BINA輻照中心項目建設，鞏固在南亞區域的輻照技術服務輸出能力；加快佈局國內重點固投項目建設，天津輻照項目完成主體結構封頂，提升在京津冀、長三角、東北及西南區域的輻照服務網絡覆蓋。

報告期內，本集團輻照相關業務全年營業收入實現人民幣184.7百萬元，同比基本持平，其中輻照服務收入同比增長3.2%。

3. Irradiation

In the field of irradiation processing, the Group continued to provide the manufacturers of medical devices, food, traditional Chinese medicine and cosmetics for professional sterilization in China, as well as EPC services related to the design, manufacturing and installation of irradiation centers and irradiation facilities. Meanwhile, the Group actively expanded its operation in the fields of radiation resistance testing, new irradiated materials and radiation curing.

During the Reporting Period, the Group actively expanded its presence in both domestic and international markets. Its subsidiary, BINE High-Tech Co., Ltd., continued advancing the construction of BINA irradiation center project in Dhaka, Bangladesh, thereby consolidating its capability to deliver irradiation technology services across South Asia. The Group accelerated deployment of key domestic fixed-asset investment projects. The main structure of Tianjin irradiation project was completed, enhancing irradiation service network coverage across the Beijing-Tianjin-Hebei region, Yangtze River Delta, Northeast and Southwest China.

During the Reporting Period, the Group recorded RMB184.7 million in revenue from irradiation-related business, basically flat year-on-year, among them, revenue from irradiation services rose by 3.2% year-on-year.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

4. 核醫療裝備及相關服務

報告期內，本集團加速推進高端放療設備國產化。報告期內，國家衛健委先後公佈的兩輪甲類高端放射治療設備配置許可名單中，集團旗下產品「X射線立體定向放射外科治療系統（含CyberKnife）」分別獲得19台和8台配置許可，累計佔比達73%，持續鞏固了公司在高端放療設備領域的領先地位。集團另一核心產品Tomo C憑藉顯著的技術突破與強勁的品牌影響力，在報告期內市場認可度不斷提升，接連贏得多個重要項目，市場份額實現進一步突破。此外，伽瑪射束立體定向放射治療系統系列化機型不斷提升國產化率，並針對高精放療臨床需求，佈局推進MR引導頭部伽瑪刀及實時圖像引導自適應伽瑪刀預研工作。

報告期內，本集團核醫療設備及相關服務全年營業收入實現人民幣601.3百萬元，同比下降50.8%，主要受甲類大型醫療裝備集採延遲的影響。

4. Nuclear medical equipment and related services

During the Reporting Period, the Group accelerated domestic manufacturing process of high-end radiotherapy equipment. During the Reporting Period, the Group's product, "X-ray Stereotactic Radiosurgery System (including CyberKnife)", secured 19 and 8 equipping permits respectively in the two rounds of Class A high-end radiotherapy equipment equipping permits announced by the National Health Commission. This represented a cumulative share of 73%, further consolidating the Company's leading position in the high-end radiotherapy equipment sector. The Group's other core product, Tomo C, achieved increasing market recognition during the Reporting Period through notable technological breakthroughs and robust brand influence. It secured multiple major projects, further expanding its market share. Furthermore, the localization rate of series of models of the Gamma-ray Stereotactic Radiotherapy System has been steadily enhanced. Addressing clinical demands for high-precision radiotherapy, the Group initiated and promoted preparatory research into MR-guided head gamma knives and real-time image-guided adaptive gamma knives.

During the Reporting Period, the Group recorded RMB601.3 million in revenue from nuclear medical equipment and related services, representing a year-on-year decrease of 50.8% which was primarily due to the delay in the centralized procurement of Class A large-scale medical equipment.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

5. 其他業務

為了向用戶提供全方位的服務，本集團還為核技術產業應用端及醫療產品應用端提供貿易等服務。其中主要向用戶提供進口放射源、醫用核素、進口放射性藥品等產品的貿易及加工服務。本集團積極推進國際化藥廠合作引進先進放射性藥物、醫院耗材集約化管理服務、醫療器械進出口貿易。報告期內新型醫用放射性同位素鉕-161的市場落地，鎖定獨家代理權，標誌著中國同輻在高端醫用核素國產化與市場應用方面取得關鍵突破。碳-14成功批量化、規模化生產，具備穩定向市場供應能力。

報告期內，本集團貿易服務及其他業務實現收入為人民幣1,577.3百萬元，同比增長22.9%。

下表載列我們於2025年及2024年按業務分部劃分的收益：

5. Other businesses

In order to provide users with a full range of services, the Group also provides trade and other services in relation to nuclear technology industry applications and medical product applications. We primarily provide users with trade and processing services in relation to imported radioactive source, medical nuclides, imported radiopharmaceuticals and other products. The Group actively promotes the cooperation with international pharmaceutical companies to introduce advanced radiopharmaceuticals, intensive management services for hospital consumables, and import and export trade of medical devices. During the Reporting Period, the market launch of the novel medical radioisotope terbium-161, with exclusive agency rights secured, signified a pivotal breakthrough for CIRC in the domestic production and market application of high-end medical nuclides. Carbon-14 has been successfully produced in batches and at scale, with a stable market supply capability.

During the Reporting Period, revenue from trade services and other businesses of the Group was RMB1,577.3 million, representing a year-on-year increase of 22.9%.

The table below sets forth our revenue by business segment in 2025 and 2024:

		截至2025年 12月31日止年度 Year ended 31 December 2025		截至2024年 12月31日止年度 Year ended 31 December 2024	
(人民幣百萬元，百分比除外) (RMB in million, except for percentage)		金額 Amount	%	金額 Amount	%
核藥	Nuclear medicines	4,019.7	55.9	4,167.6	55.0
放射源產品	Radioactive source products	804.7	11.2	716.1	9.5
輻照	Irradiation	184.7	2.6	185.1	2.4
核醫療裝備及相關服務	Nuclear medical equipment and related services	601.3	8.4	1,223.0	16.1
其他業務	Other businesses	1,577.3	21.9	1,283.0	17.0
總計	Total	7,187.7	100.0	7,574.8	100.0

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

市場開拓

報告期內，本集團持續推進品牌建設與市場推廣工作。2025年11月，本集團作為主要承辦單位，在廣西南寧舉辦的「第二屆核技術應用產業鏈共鏈行動大會」上發佈核技術應用一體化解決方案，參加亞歐博覽會、各類醫療裝備展覽會和學術年會等活動，通過展覽展示、專題報告、學術研討等多種形式，全方位展示公司在核技術應用領域的技術實力和創新成果。在營銷體系改革方面，逐步構建以終端客戶觸達為抓手，以品牌推廣、渠道建設、售後服務「三位一體」為體系核心的市場開發體系。

本集團着力推動核藥、放射源及核醫療裝備業務的協同發展，全面提升發展質量和安全水平。助推「健康中國」戰略落地，本集團持續推進與中華醫學會核醫學分會的戰略合作，繼續共同推進「核醫學診療工作推進示範項目」，報告期內共計完成11家基層醫院核醫學示範項目建設啟動、4家基層醫院核醫學科驗收授牌，助力基層核醫學發展。

國際業務

報告期內，本集團積極開拓國際市場，向巴西、秘魯、吉爾吉斯斯坦、白俄羅斯、尼日利亞、印度尼西亞、孟加拉國、泰國等數十個國家和地區出口放射性藥品、呼氣診斷、放射源、醫療設備和器械以及輻照應用等產品與服務。

Marketing

During the Reporting Period, the Group continued to promote brand building and marketing. In November 2025, the Group, as the main organizer, launched an integrated nuclear technology application solution at the Second Nuclear Technology Application Industry Chain Co-linking Action Conference (第二屆核技術應用產業鏈共鏈行動大會) held in Nanning, Guangxi. Participation in events such as the Asia-Europe Expo, various medical equipment exhibitions and academic conferences enabled the comprehensive demonstration of the Company's technical capabilities and innovative achievements in nuclear technology application through exhibitions, thematic presentations, academic seminars and others. Regarding marketing system reform, the Group progressively established a market development system centered on end-customer engagement, with a trinity system as a core comprising brand promotion, channel development and after-sales service.

The Group focused on promoting the coordinated development of nuclear medicines, radioactive sources and nuclear medical equipment businesses, and comprehensively enhancing the quality of development and safety standards. In order to promote the implementation of the "Healthy China Strategy", the Group continued to promote the strategic cooperation with the Nuclear Medicine Branch of the Chinese Medical Association, jointly advancing a demonstration project for the promotion of nuclear medicine diagnosis and treatment. A total of 11 nuclear medicine demonstration projects in primary hospitals were set up during the Reporting Period, and the acceptance and licensing of the nuclear medicine departments were completed in 4 primary hospitals, helping the development of nuclear medicine at the grassroots level.

International Business

During the Reporting Period, the Group robustly explored the international market and exported radiopharmaceuticals, breath diagnostic, radioactive source, medical equipment and devices, irradiation application as well as other products and services to dozens of countries and regions such as Brazil, Peru, Kyrgyzstan, Belarus, Nigeria, Indonesia, Bangladesh and Thailand.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

報告期內，本集團多項國際業務獲得突破，2025年新簽秘魯、孟加拉兩座輻照站，與巴西國家核能委員會簽署《同位素領域合作諒解備忘錄》《輻照鈷源意向採購協議》，呼氣診斷產品獲得沙特、德國、洪都拉斯、尼泊爾、巴基斯坦等多國總計12個註冊證，碳-14進入歐美高端市場、放射源首次出口泰國，馬來西亞放藥產線項目順利完成工廠驗收並進入試運行階段。

報告期內，本集團參加國際原子能機構輻射技術科學應用會議、中國—海灣阿拉伯國家合作委員會和平利用核技術論壇、法國核工展等多個世界級行業展會及學術性會議，與北京協和醫院聯合承辦國際原子能機構核醫療領域區域培訓。此外，多次在核醫療、輻射應用領域援外培訓中提供技術支持，並積極推進IAEA協作中心履約事項，確保國際化經營水平穩步提升。

During the Reporting Period, the Group achieved breakthroughs in multiple international businesses. In 2025, two new irradiation stations were signed in Peru and Bangladesh, and a Memorandum of Understanding on Cooperation in the Isotope Field and an Intention Agreement for the Procurement of Irradiation Cobalt Sources were signed with the Brazilian National Nuclear Energy Commission. Breath diagnostic products secured a total of 12 registration certificates in Saudi Arabia, Germany, Honduras, Nepal, Pakistan and other countries. Carbon-14 entered the high-end markets in Europe and the United States, radioactive sources were exported to Thailand for the first time, and the pharmaceutical production line project in Malaysia successfully passed factory acceptance and entered the trial operation stage.

During the Reporting Period, the Group participated in several world-class industry exhibitions and academic conferences, including the International Atomic Energy Agency (IAEA) Conference on the Scientific Application of Radiation Technology, China-Gulf Cooperation Council Forum on the Peaceful Use of Nuclear Technology (中國—海灣阿拉伯國家合作委員會和平利用核技術論壇) and the French Nuclear Industry Exhibition. It co-organized IAEA regional training in the field of nuclear medicine with Peking Union Medical College Hospital. In addition, the Group provided technical support multiple times in foreign aid training in nuclear medicine and radiation application, and actively promoted the fulfillment of the IAEA collaboration center, ensuring a steady improvement in international operation.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

科研創新

本集團致力於核技術醫學與工業應用創新，積極研發各種新型核素、核藥及核醫療裝備，致力於填補中國相關領域的空白，加快滿足人民對於醫療健康、美好生活的需求。2025年，高豐度一氧化碳-13氣體及碳-13尿素產品正式上市，實現從關鍵原料到終端產品全產業鏈自主可控；首批商用堆產碳-14酸鋇產品上市，實現碳-14同位素從自主研發、自主生產到市場化供應的全產業鏈貫通；聯合產業鏈上下游，打通富集碲-130靶材輻照製備碘-131全產業鏈技術；50mg碳-13尿素藥盒提交上市註冊申請；鐳-177氧奧曲肽注射液等6款核藥開展三期臨床試驗；硼中子俘獲治療藥物臨床試驗申請獲得國家藥監局批准；自主研發在線測厚儀實現首單交付，主要技術指標達到工業檢測行業國際先進水平。

專利與獎項

報告期內，本集團知識產權工作取得明顯成效，獲得專利授權188項。截至2025年12月31日，本集團擁有有效專利1,228項，其中發明專利264項，科技實力不斷增強。報告期內，註冊商標33項，登記著作權26項，發佈國家標準7項、團體標準6項。

Scientific Research and Innovation

The Group is committed to innovation in the medical and industrial applications of nuclear technology, actively developing novel nuclides, nuclear medicines and nuclear medical equipment, filling gaps in related fields in China and accelerating the fulfilment of public demand for healthcare and a better life. In 2025, high-abundance carbon-13 monoxide gas and carbon-13 urea products were formally launched, achieving independent control over the entire industrial chain from key raw materials to end products. The first batch of commercially C-14 barium carbonate products produced in reactor was launched, establishing a complete industrial chain for carbon-14 isotopes from independent R&D and production to commercial supply. By collaborating with upstream and downstream partners, the Group established a full industrial chain technology for preparing iodine-131 from enriched tellurium-130 target material irradiation, and submitted marketing registration application for 50mg carbon-13 urea kit. Six nuclear medicines including lutetium-177 oxyoctreotide injection undergo Phase III clinical trials; clinical trial application for boron neutron capture therapy drug has been approved by the National Medical Products Administration, and the first delivery of independently developed online thickness gauge has been achieved, with key technical indicators meeting the international advanced standards in the industrial inspection industry.

Patents and awards

During the Reporting Period, the Group achieved remarkable results in intellectual property, with 188 patent authorizations secured. As of 31 December 2025, the Group had 1,228 valid patents, including 264 invention patents, and its scientific and technological strength has been continuously enhanced. During the Reporting Period, there were 33 registered trademarks, 26 registered copyrights, 7 national standards and 6 group standards.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

在科技獎勵與榮譽方面，中核高通《堆照碘¹³¹核素在甲狀腺疾病診療中關鍵技術突破及示範應用》獲得四川省科技技術進步獎三等獎，中核桐源《低溫精餾富集高豐度¹³CO技術研發及產業化》獲得中核集團科學技術獎一等獎，原子高科《重要加速器核素⁸⁹Zr、¹⁰³Pd關鍵製備技術的研究》獲得中核集團科學技術獎二等獎，原子高科參研的《兒童神經母細胞瘤多模態核醫學分子影像體系的建立》獲得北京醫學科技獎一等獎。

In terms of scientific and technological awards and honors, CNGT's Breakthroughs and Demonstration Application of Key Technologies for Reactor-irradiated Iodine-131 Nuclide in the Diagnosis and Treatment of Thyroid Diseases 《堆照碘¹³¹核素在甲狀腺疾病診療中關鍵技術突破及示範應用》 received the Third Prize of the Sichuan Provincial Science and Technology Progress Award. CNNC Tongyuan's Research, Development and Industrialisation of Low-Temperature Distillation Enrichment Technology for High-Abundance ¹³CO 《低溫精餾富集高豐度¹³CO技術研發及產業化》 was awarded the First Prize of the CNNC Science and Technology Award. HTA's Research on Key Production Technologies for Critical Accelerator Nuclide ⁸⁹Zr and ¹⁰³Pd 《重要加速器核素⁸⁹Zr、¹⁰³Pd關鍵製備技術的研究》 received the Second Prize of the CNNC Science and Technology Award. The project Establishment of a Multimodal Nuclear Medicine Molecular Imaging System for Pediatric Neuroblastoma 《兒童神經母細胞瘤多模態核醫學分子影像體系的建立》, in which HTA participated, was awarded the First Prize of the Beijing Medical Science and Technology Award.

診斷藥物

腫瘤診斷藥物

1. 嗜鉻細胞瘤診斷藥物：碘[¹³¹I]苳胍(¹³¹I-MIBG)注射液可用於嗜鉻細胞瘤、神經母細胞瘤等神經內分泌腫瘤的診斷。本集團在研產品碘[¹³¹I]苳胍注射液目前已完成III期臨床試驗，該藥物上市後將為該類罕見病患者提供新的診斷方式，盡早、準確地診斷將使得患者獲得更好的治療機會。

Diagnostic drugs

Diagnostic drugs for tumors

1. Pheochromocytoma diagnostic drug: iodine-131-MIBG injection can be used for the diagnosis of neuroendocrine tumors such as pheochromocytoma and neuroblastoma. The Group's product under development, iodine-131-MIBG injection, has completed phase III clinical trial, and will provide a new diagnostic method for patients with such rare diseases after its marketing, and early and accurate diagnosis will enable patients to obtain better treatment opportunities.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

2. 前列腺癌診斷藥物：PSMA是一種理想的前列腺癌腫瘤標誌物。放射性靶向PSMA類診(療)藥物開發，是目前國內、外放射性藥物企業廣泛關注和角逐的熱點。氟^[18F]司他明(^[18F]Florastamin)與PSMA結合具有較高的特異性，且安全性較高。本集團與韓國FutureChem公司簽署了合作開發協議，獲得了^[18F]Florastamin注射液在中國的開發、生產和市場銷售的獨家權利。本集團在研產品氟^[18F]司他明注射液目前正在進行III期臨床試驗研究，該藥物上市後將填補我國前列腺癌放射性診斷藥物的空白，做到自主可控，並可以提高我國患者的藥物可及性。
2. Prostate cancer diagnostic drug: PSMA is an ideal tumor marker for prostate cancer. The development of radioactive targeted PSMA diagnostic (therapeutic) drugs is currently a hot spot of interest that the domestic and foreign radiopharmaceutical companies are concerned about and compete for. The combination of ^[18F] Florastamin and PSMA has a higher specificity and a higher safety profile. The Group has signed a joint development agreement with FutureChem in Korea to obtain the exclusive rights to develop, manufacture and market ^[18F] Florastamin injection in PRC. At present, the Group's product under development, ^[18F] Florastamin injection, is in Phase III clinical trial. It will fill the gap of radiodiagnostic drugs for prostate cancer in China after its marketing, realize independence and controllability, and improve the accessibility of drugs for patients in China.
3. 乳腺癌前哨淋巴結顯像藥物：鎝^[99mTc]硫膠體是第一個鎝標記的用於淋巴顯像的放射性膠體藥物，用於乳腺癌前哨淋巴結定位示蹤。本集團在研產品硫膠體藥盒及鎝^[99mTc]硫化膠體注射液，將使得乳腺癌患者受益，結合相應治療，改善患者預後。
3. Breast cancer sentinel lymph nodes imaging drug: technetium-99m sulfide colloid is the first technetium marked radiocolloid for lymph imaging, which is used for the location and tracing of breast cancer sentinel lymph nodes. The Group's products under development, sulfide colloid kit and technetium-99m sulfide colloidal injection, will benefit breast cancer patients and improve the prognosis of the patients in combination with the corresponding treatment.
4. 高黑色素瘤的診斷藥物：氟^[18F]吡酰胺注射液是一種正電子發射斷層掃描(PET)顯像劑，能夠在體內與黑色素瘤快速結合，具有良好的特異性和高靈敏度，顯著提高黑色素瘤的診斷和分期的準確性，為臨床治療決策提供精準依據，完成I期臨床試驗研究，該藥物為一類創新藥，上市後將為黑色素瘤的準確診斷提供新的解決方案。
4. High melanoma diagnostic drug: fluoropylamide ^[18F] injection (氟^[18F]吡酰胺注射液) is a positron emission tomography (PET) imaging agent, which can quickly combine with melanoma in vivo, with good specificity and high sensitivity, significantly improve the accuracy of melanoma diagnosis and staging, and provide an accurate basis for clinical treatment decisions. Phase I clinical trial has been completed and the drug is a Class I innovative drug, which will provide a new solution for the accurate diagnosis of melanoma after its marketing.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

神經退行性疾病診斷藥物

1. 阿爾茨海默病(AD)診斷藥物：β-澱粉樣蛋白(β-Amyloid, Aβ)是實現AD早期診斷的重要靶點，開發與Aβ蛋白具有高親和力和選擇性的正電子發射斷層掃描技術(PET)顯像劑能夠實現病症的早期無損傷診斷。氟^[18F]貝他嗪([^{18F}] Florbetazine)注射液是本集團和北京師範大學放射性藥物教育部重點實驗室合作開發的Aβ-PET類顯像劑，具備自主知識產權，具有良好的顯像性質，是國內I類創新性藥物。本集團在研產品氟^[18F]貝他嗪注射液目前全面轉入III期臨床試驗研究，在老齡化社會的大環境下，該藥物上市後將產生良好的社會效益和經濟價值。
2. 帕金森病診斷藥物：6-[^{18F}]氟-L-多巴在臨床上主要用於帕金森疾病、精神分裂症、阿爾茨海默病等神經系統疾病的診斷，具有疾病早期診斷、病情程度評估和細胞移植檢測等臨床價值。本集團在研產品6-[^{18F}]氟-L-多巴注射液全面轉入III期臨床試驗研究，該藥物上市後將填補國內PET帕金森藥物的空白。

Diagnostic drugs for neurodegenerative diseases

1. Alzheimer (AD) diagnostic drug: β-Amyloid (Aβ) is an important target for early diagnosis of AD. The development of positron emission tomography (PET) imaging agents with high affinity and selectivity with Aβ protein can realize early non-invasive diagnosis of such disease. [^{18F}] Florbetazine injection is an Aβ PET imaging agent jointly developed by the Group and the Key Laboratory of the Ministry of Education for Radiopharmaceuticals of Beijing Normal University, which has independent intellectual property rights and good imaging properties, and is a domestic Class I innovative drug. The Group's product under development, [^{18F}] Florbetazine injection, begins Phase III clinical trial. In the general environment of an aging society, the drug will produce good social benefits and economic value after its marketing.
2. Parkinsonism diagnostic drug: 6-fluorine-18-L dopa injection is used clinically for the diagnosis of nervous system diseases such as parkinsonism, schizophrenia and AD, and has clinical value for early diagnosis of disease, assessment of disease severity and cell transplantation detection. The Group's product under development, 6-fluorine-18-L dopa injection, begins Phase III clinical trial, and will fill the gap of domestic PET Parkinson's drugs after its marketing.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

幽門螺桿菌(Hp)診斷藥物

尿素¹³C呼氣試驗是幽門螺桿菌無創、精準、安全診斷的方法，開發高豐度、高穩定性的尿素¹³C呼氣診斷產品，可實現胃幽門螺旋桿菌感染的診斷。50mg尿素[¹³C]散呼氣試驗藥盒是中核海得威自主研發的呼氣診斷產品，技術成熟、性能穩定、臨床適用性廣。目前公司50mg尿素[¹³C]散呼氣試驗藥盒已完成臨床試驗與臨床核查，正式提交藥品註冊申請，項目進展順利。在國民健康管理需求持續提升的背景下，該產品獲批上市後，將進一步鞏固公司在呼氣診斷領域的領先地位，創造顯著的社會效益與經濟價值。

診療一體化藥物

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

Helicobacter pylori (Hp) diagnostic drug

¹³C urea breath test is a non-invasive, accurate and safe method for diagnosing helicobacter pylori. The development of high-abundance and highly stable carbon-13 UBT diagnostic products enables the diagnosis of helicobacter pylori infection in the stomach. 50mg ¹³C urea breath test kit is a breath diagnostic product independently developed by Zhonghe Headway, featuring mature technology, stable performance and broad clinical applicability. The Company's 50mg ¹³C urea breath test kit has now completed clinical trials and clinical verification, and a formal application for drug registration has been submitted; the project is progressing smoothly. Against the backdrop of growing demand for public health management, once the product is approved for marketing, it will further consolidate the Company's leading position in the field of breath diagnostics, creating significant social benefits and economic value.

Integrated drug for diagnosis and treatment

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

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

腫瘤治療藥物

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

BNCT硼藥注射用硼^[10B]法侖。硼中子俘獲治療(BNCT)是可實現腫瘤精準放療的前沿藥械聯合腫瘤治療技術，開發對腫瘤具有高靶向富集與高安全性的BNCT硼藥，可為復發／不可切除等腫瘤提供無創高效治療方案。注射用硼^[10B]法侖是中核海得威自主研發的BNCT核心治療藥物，擁有自主知識產權，靶向性強、安全性好。在研產品注射用硼^[10B]法侖已全面啟動I期臨床試驗研究，在腫瘤精準治療需求持續增長的背景下，該藥物上市後將填補國內高端放療藥物空白，具備顯著臨床價值與廣闊市場前景。

Therapeutic drug for tumor

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

Borofalan (^{10B}) for injection of BNCT boron drug. Boron neutron capture therapy (BNCT) is an advanced drug-device combined tumor treatment technology that enables precise radiotherapy. The development of BNCT boron drugs with high tumor-targeting enrichment and high safety can provide a non-invasive and highly effective treatment option for recurrent or inoperable tumors. Borofalan (^{10B}) for injection is a core BNCT therapeutic drug independently developed by Zhonghe Headway, featuring independent intellectual property rights, strong targeting ability and excellent safety. The product under development, borofalan (^{10B}) for injection, has fully commenced Phase I clinical trial. Against the backdrop of growing demand for precise tumor treatment, the drug, once marketed, will fill a gap in the domestic market for high-end radiotherapy drugs, offering significant clinical value and broad market prospects.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

核素

本集團高豐度一氧化碳氣體及碳-13尿素產品正式上市，標誌著我公司在醫用碳穩定同位素領域實現了從關鍵原料到終端產品全產業鏈自主可控；首批商用堆照碳-14同位素產品生產上市，實現從自主研發、自主生產到市場化供應的全產業鏈貫通；引進ITM集團無載體鐳-177核素生產技術，建成國內首條年產萬居里無載體氯化鐳^[177Lu]溶液的生產線，向市場批量化供貨，產品指標滿足歐洲藥典要求，為國內鐳-177治療藥物的開發提供國產原料保障。

核醫療設備

本集團研製的伽瑪射線立體定向放射治療系統（伽馬刀）是一種集IGS影像引導技術和放射治療技術於一體的放射外科治療產品，適用於頭部及體部實體腫瘤的放射治療。本集團伽馬刀產品於2024年7月成功獲批醫療器械註冊證。項目後續機型ZND-C型伽馬刀提交產品註冊，該機型國產化率將提升至90%以上。

Nuclides

The high-abundance carbon monoxide gas and carbon-13 urea products of the Group were formally launched, signifying independent control of the Company over the entire industrial chain from key raw materials to end products in the field of medical carbon stable isotopes. The first batch of commercially reactor-irradiated carbon-14 isotope product was launched, establishing a complete industrial chain from independent R&D and production to commercial supply. The Group introduced ITM Group's carrier-free lutetium-177 nuclide production technology, built the first domestic production line with an annual output of carrier-free lutetium-177 chloride solution in ten thousand curies, and achieved bulk supply to the market. The product indicators met the requirements of the European Pharmacopoeia, providing domestic raw material guarantee for the development of lutetium-177 therapeutic drugs in China.

Nuclear medical equipment

The Gamma-ray Stereotactic Radiotherapy System (Gamma Knife) developed by the Group is a radiosurgery product integrating IGS image guidance technology and radiotherapy technology, which is suitable for the radiotherapy of head and body solid tumors. The Group's gamma knife products were successfully approved with a medical device registration certificate in July 2024. The subsequent model ZND-C Gamma Knife has been submitted for product registration, with its localization rate set to increase to over 90%.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

研發平台

RESEARCH AND DEVELOPMENT PLATFORM

外部平台

External platforms

IAEA放射性藥物與放射源協作中心

IAEA Radiopharmaceuticals and Radioactive Sources Collaboration Center

國家原子能機構核技術(放射性藥物工程轉化)研發中心

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

中核集團放射性藥物工程技術研究中心

CNNC Radiopharmaceuticals Engineering and Technology Research Center

放射性藥物工程技術中心北京市重點實驗室

Beijing Key Laboratory of Radiopharmaceuticals Engineering and Technology Center

廣東省放射性同位素標記藥物工程技術研發中心

Guangdong Radioactive Isotope-labeled Drugs Engineering Technology Research Center

廣東省穩定同位素應用工程技術研究中心

Guangdong Stable Isotope Application Engineering Technology Research Center

深圳市碳同位素應用工程技術研究中心

Shenzhen Carbon Isotope Application Engineering Technology Research Center

安徽養和醫療器械設備有限公司技術中心

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

北京市企業技術中心

Beijing Enterprise Technology Center

成都市企業技術中心

Chengdu Enterprise Technology Center

四川省企業技術中心

Sichuan Enterprise Technology Center

同位素工程技術研究中心同輻分中心

CIRC Branch of Isotope Engineering and Technology Research Center

四川省放射性同位素工程技術研究中心

Sichuan Radioisotope Engineering and Technology Research Center

山西省分子影像技術及設備研發與轉化工程研究中心

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

廣東省藥監局放射性藥物質量控制與評價重點實驗室

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

上海市分子影像探針工程技術中心

Shanghai Molecular Imaging Probe Engineering Technology Center

同位素製備和應用技術浙江省工程研究中心

Zhejiang Engineering Research Center for Isotope Preparation and Application Technology

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

內部平台

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

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

本集團長期致力於高層次人才體系的建設工作，現擁有外籍高端人才1人，國家級人才10人，省部級人才11人，首席專家5人、技術帶頭人15人，由670名研發人員組成的研發團隊，專注於鑽研及優化生產技術、新產品開發及現有產品的安全和功效升級，共同推進本集團各產業領域的科技創新工作。此外，本集團設有人社部博士後科研工作站、深圳市博士後創新實踐基地、江蘇省放射性藥物研究生工作站及蘇州大學輻照應用研究生工作站，積極開展博士後及研究生的培養工作，不斷加強人才隊伍建設。

Internal platforms

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

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

The Group has a long-standing commitment to building a system of high-level talents, with 1 top foreign talent, 10 national-level talents, 11 provincial and ministerial level talents, 5 chief experts, 15 technology leaders, and a scientific research team of 670 research and development personnel focusing on extensive researching and optimizing production technologies, developing new products and upgrading safety and efficacy of existing products to jointly promote technological innovation in various industrial fields of the Group. In addition, the Group has set up a post-doctoral research workstation of MOHRSS, a post-doctoral innovation practice base in Shenzhen, a post-graduate workstation for radiopharmaceuticals in Jiangsu Province and a post-graduate workstation for irradiation application in Suzhou University with an aim of actively developing post-doctoral and post-graduate training and continuously strengthening the construction of talent team.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

數字化轉型

本集團積極推進數字技術應用，進一步賦能企業管理和產業運營。一是通過數字化賦能管理提升，完成ERP系統首批9家單位推廣上線，深化應用協同辦公系統、數字檔案系統、制度內控數字化、質量數字化平台等系統，落實業務標準和數據標準，實現貫通協同，賦能管理提升，助力對全級次單位治理能力的有效監管。二是聚焦主要產業推動數字化轉型，推進中核海得威智慧工廠建設，以數字技術實現工廠全價值鏈關鍵數據的集成和分析，打造智慧園區，形成具備行業特色的智能製造協同平台。推進中核高通「核+北斗」應用，完成二類探傷源運輸換源器北斗智能監測終端100%推廣應用，持續提升安全管控水平。積極探索人工智能新技術應用，組織梳理和識別人工智能高價值應用場景，推動構建放射性藥品研發情報支持大模型。三是築牢網絡安全屏障，持續提升網絡互聯互通水平，加強終端安全管理，提升網絡安全二級中心能力，開展網絡安全滲透測試及其他專項行動，為數字化轉型保駕護航。

Digital transformation

The Group actively promoted the application of digital technologies to further empower corporate management and industrial operation. Firstly, by leveraging digital empowerment to improve management, the Group completed the promotion and launch of the ERP system in the first nine units, deepened the application of systems such as the collaborative office system, digital archiving system, digitalized system internal control and quality digitalization platform, implemented business and data standards, achieved integrated collaboration, enhanced management capabilities, and facilitated effective oversight of governance across all organizational levels. Secondly, we focused on driving digital transformation in core industries. We advanced the construction of Zhonghe Headway intelligent factory, utilizing digital technologies to integrate and analyze key data across the entire factory value chain, thereby creating an intelligent industrial park and establishing a collaborative smart manufacturing platform with distinctive industry characteristics. We also promoted the application of CNGT's "nuclear + BeiDou" system, and completed the promotion and application of 100% of BeiDou intelligent monitoring terminals of Class II testing radioactive source transport source changers (二類探傷源運輸換源器), continuously improving the level of safety control. We actively explored the application of new artificial intelligence technologies, organized the identification of high-value AI application scenarios, and drove the development of a large-scale intelligence support model for the research and development of radiopharmaceuticals. Thirdly, we strengthened the cybersecurity defenses, continuously improved network interconnectivity, enhanced endpoint security management, enhanced the capabilities of Level 2 Cybersecurity Center, and conducted cybersecurity penetration tests and other specialized operations to safeguard the digital transformation process.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

資本運營

報告期間，本集團無新設公司。

截至2025年12月31日，本集團對同輻創新產業投資基金合夥企業（有限合夥）（「同輻基金」）的實繳金額為人民幣4.10億元（含本金收回），基金實繳總額人民幣9.10億元，公司佔比45.08%。經評估，同輻基金截至2025年12月31日按照公允價值計量的淨資產為人民幣1,048.90百萬元，本公司持有的同輻基金的淨資產份額價值為人民幣439.06百萬元，佔本集團資產總額的2.8%。2025年度本公司對同輻基金的投資收益為人民幣8.31百萬元，已收到股息分紅人民幣2.05百萬元。

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

Capital Operation

During the Reporting Period, the Group did not newly establish any companies.

As of 31 December 2025, the Group's actual amount paid to Tongfu Innovation Industrial Investment Fund Partnership (Limited Partnership) ("Tongfu Fund") was RMB410 million (including recovery of principal), accounting for 45.08% of the total actual amount paid to Tongfu Fund, which was RMB910 million. After evaluation, as of 31 December 2025, the net asset of Tongfu Fund measured at fair value was RMB1,048.90 million, and the value of the Company's share of Tongfu Fund's net asset was RMB439.06 million, accounting for 2.8% of the Group's total assets. In 2025, the Company's investment income in Tongfu Fund was RMB8.31 million, and the Company received dividend of RMB2.05 million.

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

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

生產能力與基地建設

2025年度，我們聚焦放射性藥物、呼氣診斷產品、放射源、輻照服務等核心領域，加快醫藥中心全國網絡化佈局，提速放射性藥物生產及研發基地建設，系統性提升全產業鏈生產研發能力，持續完善核醫療健康產業生態，同步推進穩定同位素、放射源、輻照技術應用等相關領域建設項目，助力國內同位素產品生產自主可控，更好地服務全國醫療健康事業高質量發展。

報告期內，醫藥中心全國網絡佈局持續拓展，貴陽和烏魯木齊鐳藥生產線建成投產、福州和貴陽正電子產線建成投產，醫藥中心累計投產數量達到29家。與此同時，華北、華東、華南醫藥產品綜合研發生產基地項目有序建設，華北、華東基地項目已進入藥品生產許可證申請階段。

Production Capacity and Base Construction

In 2025, we focused on core areas including radiopharmaceuticals, breath diagnostic products, radioactive sources and irradiation services to accelerate the nationwide network layout of pharmaceutical centers, expedite the construction of radiopharmaceutical production and R&D bases, systematically enhance production and R&D capabilities across the entire industrial chain, and continuously improve the nuclear medical health industry ecosystem. Concurrently, we advanced construction projects in related fields such as stable isotopes, radioactive sources and irradiation technology application. These efforts supported the independent control over the production of domestic isotope products, thereby better serving the high-quality development of the national medical and health sector.

During the Reporting Period, the nationwide network layout of pharmaceutical centers continued to expand. Production lines of technetium drugs in Guiyang and Urumqi were completed and put into operation, while the positron drugs production lines in Fuzhou and Guiyang were completed and put into operation. The pharmaceutical centers in operation accumulated to 29. Concurrently, the integrated medical products R&D and production base projects in North China, East China and South China progressed systematically. The North China and East China base projects entered the application stage for drug manufacturing certificates.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

本集團持續加強核醫療健康、放射源和輻照技術應用領域的基地建設。高豐度¹³CO氣體富集建設項目(二期)完成可行性研究論證，並啟動鑽井施工，項目建成後將成為國內首個具備噸級高豐度¹³CO氣體產能的生產基地。夾江放射源基地一期建成投產，二期提交輻安證申請，項目建成後將實現全品類放射源生產體系，形成規模化生產能力。秦山同位素生產基地項目完成竣工驗收，建成高標準、高質量、國際先進的同位素生產基地，為國內同位素產品生產全面自主可控做出重要貢獻；天津輻照項目主體已封頂，項目建成後將進一步完善公司在環渤海地區輻照產業佈局，提升本集團在輻照滅菌領域的市場佔有率和技術創新能力。

The Group continued to strengthen its base construction in the fields of nuclear medical health, radioactive source and irradiation technology application. The feasibility study for the Phase II project of high-abundance ¹³CO gas enrichment was completed, and drilling operation commenced. Upon completion, this project will become China's first production base with tonnage-level capacity for high-abundance ¹³CO gas. The first phase of Jiajiang radioactive source base was completed and put into operation, while the application for the radiation safety license in the second phase was submitted. Upon completion, the project will establish a comprehensive production system for all categories of radioactive sources, achieving large-scale production capacity. Qinshan isotope production base project has passed completion acceptance, establishing a high-standard, high-quality isotope production facility meeting international advanced standards, representing a significant contribution towards achieving comprehensive independent control over domestic isotope product manufacturing. The main structure of Tianjin irradiation project has been completed. Upon completion, this project will further refine the Company's irradiation industry footprint in the Bohai Rim region, enhancing the Group's market share and technological innovation capabilities in the irradiation sterilization sector.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

踐行「健康中國」戰略，助力「一縣一科」建設

本集團以核醫學發展中心為抓手，加速佈局智慧核醫學產業佈局，深度踐行「健康中國2030」規劃綱要，全力推動《醫用同位素中長期發展規劃(2021-2035年)》落地。我們立足於解決核醫學科的運營和管理需求，融合人工智能和物聯網等新技術要素，着眼於實現我國核醫學科標準化、規範化、系統化、智能化的高質量發展目標，打造了核心產品智慧核醫學系統，構建核醫學「系統+硬件+服務」一體化生態格局，並帶動集團放藥、裝備全產業鏈協同發展。後續將基於該系統在全國推廣標準化、規範化、智能化科室整體解決方案，助力實現大病(腫瘤)「早篩」、「早診」、「早治」，着力打造國際領先的智慧核醫療整體解決方案，提升我國精準醫療水平。

Implementing the “Healthy China” Strategy and Facilitating the Construction of “One County, One Department”

The Group accelerates the layout of the smart nuclear medicine industry through the Nuclear Medicine Development Center, deeply implements the “Healthy China 2030” (健康中國2030) planning outline, and fully promotes the implementation of the Medium and Long-term Development Plan for Medical Isotopes (2021-2035) 《醫用同位素中長期發展規劃(2021-2035年)》. We focus on addressing the operational and management needs of the nuclear medicine department, integrating new technological elements such as artificial intelligence and the Internet of Things, with the aim of achieving high-quality development goals for the standardization, normalization, systematization and intelligence of the nuclear medicine departments in China. We have developed the core product, the intelligent nuclear medicine system, and built an integrated ecosystem of “system, hardware and service” for nuclear medicine, driving coordinated development across the Group’s full radiopharmaceuticals and equipment industry chain. In the future, we will promote standardized, normalized and intelligent departmental overall solutions nationwide based on this system, assist in realizing “early screening”, “early diagnosis” and “early treatment” of major diseases (tumors), and strive to build an internationally leading overall solution for smart nuclear medical care, thereby enhancing the level of precision medicine in China.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

智慧核醫學系統實現商業化突破

2025年，本集團自主研發並成功構建「輻智1.0」智慧核醫學系統商業閉環，率先實現從方案設計、研發迭代到現場部署的全流程貫通。年內成功完成6個智慧核醫學項目簽約，標誌著核醫學整體解決方案產業方向完成市場化驗證。繼2024年建成北京協和醫院全球首個國家級智慧核醫學示範中心後，2025年11月全國首個地市級示範中心在攀枝花市中心醫院落地運營，全面驗證分級建設能力，樹立行業新標桿。

「一縣一科」戰略縱深推進

本集團以專科聯盟為紐帶，構建「省—市—縣」協同網絡，助力優質核醫療資源下沉。2025年6月，作為學會秘書單位牽頭組建覆蓋涼山、攀枝花、樂山、甘孜等地區的川西核素治療聯盟，打造服務2,000萬人口的區域核素治療協作平台。全年推動4個縣域「一縣一科」項目落地，啟動11家基層醫院核醫學診療工作推薦示範項目建設，完成4家醫院驗收掛牌，累計幫扶全國10個省份86家醫療機構核醫學科建設，20家縣域醫院建成核醫學科或門診，有力支撐分級診療與「大病不出縣」目標。

Achievement of Commercial Breakthrough in Intelligent Nuclear Medicine System

In 2025, the Group independently developed and successfully established the commercial closed-loop of the Irradiation Intelligence 1.0 intelligent nuclear medicine system, pioneering the full-process integration from solution design and iterative R&D to on-site deployment. In the year, six intelligent nuclear medicine projects were successfully signed, marking the market validation of the overall nuclear medicine solution industry direction completed. Following the establishment of the world's first national-level intelligent nuclear medicine demonstration center at Peking Union Medical College Hospital in 2024, China's first municipal-level demonstration center was launched and operated at Panzhihua Central Hospital in November 2025, fully verifying the capability of hierarchical construction and setting a new industry benchmark.

In-depth Promotion of the Strategy of "One County, One Department"

With the specialist alliance as a link, the Group established a coordinated provincial-municipal-county network, facilitating the decentralization of high-quality nuclear medical resources. In June 2025, as the secretariat unit of the academic society, it took the lead in formation of the West Sichuan Nuclides Therapy Alliance covering regions such as Liangshan, Panzhihua, Leshan and Ganzi, creating a regional nuclides therapy collaboration platform serving 20 million people. Throughout the year, the Group facilitated the implementation of four 'One County, One Department' projects in county-level areas, initiated demonstration projects for nuclear medicine diagnosis and treatment at 11 primary-level hospitals, and completed the acceptance and designation of four hospitals. Cumulatively, it has supported the development of nuclear medicine departments at 86 medical institutions across 10 provinces nationwide, with 20 county-level hospitals establishing nuclear medicine departments or outpatient clinics, providing robust support for hierarchical diagnosis and treatment and the goal of "major illnesses treated locally without needing to leave the county".

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

創新成果與智慧化引領

智慧核醫學系統1.0收到市場認可，目前已啟動智慧核醫學系統2.0研發工作，並獲北京市科委科技服務業專項資助，將加速推進多中心質控管理、遠程診療、智能結構化報告等核心模塊研發，全面引領中國核醫學科邁向數字化、標準化、規範化、智慧化高質量發展。

Innovative Achievements and Intelligent Leadership

The Intelligent Nuclear Medicine System 1.0 has gained market recognition. Development of the Intelligent Nuclear Medicine System 2.0 is now underway, having secured specialized funding from the Beijing Municipal Science and Technology Commission for the technology services sector. This will accelerate the advancement of core modules including multi-center quality control management, remote diagnosis and treatment and intelligent structured reporting. The initiative will comprehensively lead China's nuclear medicine discipline towards high-quality development characterized by digitalization, standardization, normalization and intelligence.

質量與安全

2025年，本集團緊扣「卓越領航強基鑄魂核力質勝未來」主題，秉持「質量第一，顧客滿意，持續改進，追求卓越」質量方針與「品牌基石、一次做對」的質量觀，全方位、多維度推進質量工作。中核海得威通過巴西GMP認證，助力海外市場開拓，多個新投運企業取得ISO9001質量體系認證，醫藥中心質量體系有效性全面提升，以全面質量管理體系建設推動企業高效運轉。群眾性活動成果豐碩，攬獲多個省部級QC小組、質量信得過班組獎項，培養多名精益六西格瑪人才，部分項目實現年度成本節約百萬元人民幣，持續深化質量改進，踐行追求卓越理念。加速推進質量數字化轉型，制定全覆蓋穿透式監管質量指標，強化各成員單位將質量數字化平台與日常質量管理工作融合，加強質量風險管理，為提升管理效率賦能。

Quality and Safety

In 2025, the Group closely followed the theme of "Excellence in Leadership, Strengthening Foundations, Forging Spirit, Nuclear Power Quality for Future Success" (卓越領航強基鑄魂核力質勝未來) and adhered to the quality policy of "quality first, customer satisfaction, continuous improvement, pursuit of excellence" (質量第一，顧客滿意，持續改進，追求卓越) and the quality concept of "brand cornerstone, get it right once" (品牌基石、一次做對), promoting quality in an all-round and multi-dimensional way. Zhonghe Headway secured GMP certification in Brazil, boosting overseas market expansion. Several newly-operated enterprises attained ISO9001 quality system certification, while the pharmaceutical centers achieved comprehensive enhancement in quality system effectiveness. The establishment of a comprehensive quality management system promoted the efficient enterprise operation. Mass participation initiatives yielded substantial results, securing multiple provincial and ministerial-level awards for QC teams and quality-trusted work units. Numerous Lean Six Sigma talents were cultivated, with certain projects achieving annual cost savings of RMB1 million. Continuous quality improvement efforts deepened, embodying the pursuit of excellence. The digital transformation of quality management accelerated, establishing comprehensive, penetrative quality indicators for supervision. Integration of digital quality platforms with daily quality management was reinforced across all member units, alongside strengthened quality risk management, empowering enhanced management efficiency.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

2025年，本集團全面統籌安全與發展，全年未發生生產安全事故和環境污染事件。公司24家成員單位順利通過安全生產標準化達標現場評審，企業安全生產管理的規範化、標準化水平得到有效提升。深入開展安全生產治本攻堅三年專項行動，紮實推進重大事故隱患排查整治，推動提升本質安全水平。進一步完善「全範圍、全過程、全週期」的輻射安全管理體系。深入開展安全文化落實到一線活動，開展安全質量管理「四個十」宣貫，提升全員遵章守規意識；開展安全管理人員生產知識競賽和生產人員安全知識競賽，創新推出安全人員與生產人員交叉競技機制；開展「樹標桿、抓典型」活動，深入介紹一線員工安全良好實踐，以身邊人、身邊事影響員工安全行為，實現全員安全意識從「要我安全」到「我要安全」轉變。

In 2025, the Group comprehensively coordinated safety and development, and there were no production safety accidents or environmental pollution incidents throughout the year. 24 member units of the Company successfully passed the on-site assessment for the standardization of production safety, effectively improving the standardization and normalization level of the Company's safety production management. The Group launched a three-year special campaign to address the root causes of safety production issues, earnestly promoted the investigation and rectification of major accident hazards, and pushed to enhance intrinsic safety levels. The "full scope, whole process and full cycle" radiation safety management system was further improved. Activities promoting safety culture at the frontline were deeply carried out, including the promotion of the "Four Tens" (四個十) in safety and quality management, raising the awareness of all staff to follow regulations; safety management personnel production knowledge contests and production personnel safety knowledge contests were conducted, innovatively establishing a cross-competition mechanism between safety and production personnel. The "Set Role Models, Highlight Exemplars" (樹標桿、抓典型) activity was carried out, deeply introducing good safety practices of frontline employees, influencing employees' safety behaviors through people and events around them, and achieving a shift in all staff's safety awareness from "I am required to be safe" to "I want to be safe".

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

未來發展

2026年是「十五五」規劃開局之年，做好2026年工作對實現中國同輻「十五五」高質量發展至關重要。中國同輻將堅持「同濟民生、福澤社會」，充分發揮核醫學在神經退行性疾病、心腦血管病、惡性腫瘤等重大疾病診斷及治療方面的獨特優勢，通過提供優質的產品、服務及整體解決方案，更好地守護人民生命健康，助力「健康中國」建設，加快建成世界一流的核技術應用產品和服務供應集團。全年將重點做好以下七個方面工作：

一是着力強化科技創新。健全以市場為導向的科技創新體系，有組織的科研和自發的科研雙向發力。推動國際原子能機構放射性藥物及放射源協作中心、國家原子能機構核技術（放射性藥物）工程轉化中心等平台高水平運作。加快推進重點在研項目攻關，加快用於前列腺癌診斷的氟^[18F]司他明注射液等10餘款藥物臨床試驗，力爭用於乳腺癌前哨淋巴結診斷的鎢^[99mTc]硫化膠體注射液提交上市註冊申請。創新藥物管線引進模式，系統謀劃佈局一批具有前瞻性的科研項目。

Future Development

2026 marks the commencement of the 15th Five-Year Plan, and doing a good job in 2026 is crucial for CIRC to achieve high-quality development in the 15th Five-Year Plan period. CIRC will adhere to the principle of “helping people’s livelihood and benefiting society”, give full play to the unique advantages of nuclear medicine in the diagnosis and treatment of major diseases such as neurodegenerative diseases, cardiovascular and cerebrovascular diseases and malignant tumors, and provide quality products, services and integrated solutions to better protect people’s lives and health, facilitate the construction of “Healthy China” and accelerate the establishment of a world-class nuclear technology application products and services supply group. The key focus throughout the year will be on the following seven areas:

Firstly, we shall focus on strengthening scientific and technological innovation. We will improve a market-oriented innovation system, driving progress through both organized and spontaneous research efforts. We will promote the high-level operation of platforms such as the IAEA collaboration center of radiopharmaceuticals and radioactive source and the Engineering Transformation Center for Nuclear Technology (Radiopharmaceuticals) of National Atomic Energy Agency. We will accelerate breakthroughs in key ongoing research projects, expedite clinical trials for over 10 pharmaceuticals including fluorine-18 stamine injection for the diagnosis of prostate cancer, and strive to submit a marketing registration application for technetium-99m sulfide colloidal injection for the diagnosis of sentinel lymph nodes in breast cancer. We will innovate drug pipeline introduction model and systematically plan and deploy a series of forward-looking research projects.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

二是着力強化市場開拓。持續推進「品牌推廣－渠道建設－售後服務」三位一體市場開發體系建設，推進多業務協同的省域品牌推廣和售後服務。堅持「鞏固存量」與「做大增量」兩翼並重，拓展存量產品適用範圍和應用場景，圍繞在研產品提前啟動市場推廣和產能配套設施建設，加快取證後的產品銷售進程。全面優化渠道商管理，進一步促進市場推廣活動全面下沉。

三是着力加快「走出去」。堅持「走出去」與「引進來」並重，持續強化國際市場研判，以重點區域實體子公司為橋頭堡，集中力量、強化協同，圍繞服務、渠道、團隊等方面打造核心競爭力。重點聚焦南美、東南亞、中東、北非和「一帶一路」沿線國家，以整體解決方案推動核素、放射性藥物、放射源、輻照站等核心產品規模化出口。

Secondly, we shall focus on strengthening market development. We will continue to advance the construction of a trinity market development system comprising brand promotion, channel development and after-sales service, driving provincial-level brand promotion and after-sales service that synergizes multiple business lines. We will give equal emphasis to both “consolidating existing products” and “expanding new product lines”. This involves broadening the application scope and scenarios for existing products, initiating market promotion and construction of production capacity supporting facilities for products under development in advance, and accelerating sales of products after obtaining certificates. We will comprehensively optimize distributor management, further drive market promotion activities to grassroots levels.

Thirdly, we shall focus on accelerating “going out”. By prioritizing both “going out” and “bringing in”, we will continuously strengthen our analysis of international markets. Taking our physical subsidiaries in key regions as bridgeheads, we will concentrate resources and enhance coordination to build core competitiveness in areas such as services, channels and teams. Focus will be placed on South America, Southeast Asia, the Middle East, North Africa and the countries along the “Belt and Road”, driving the large-scale export of core products such as nuclides, radiopharmaceuticals, radioactive source and irradiation station through integrated solutions.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

四是着力加強產能建設。加快重點工程建設，夾江放射源研發生產基地二期建成並運行；華北醫藥基地第一、第二批產線具備投產條件；華東醫藥基地、天津輻照中心、廣西玉林輻照中心實現投產運營；高豐度¹³CO氣體富集建設二期項目實現土建開工；華南醫藥基地上半年開工建設。優化區域佈局，並紮實開展核素、醫藥中心、輻照站項目論證和實施。落實精細化項目管理要求，強化固投項目全週期管理，推進標準化建設。

五是着力實施資本運作。強化公司資本運作頂層設計謀劃。以補強核心技術、補齊產業短板、增強市場競爭力、擴大市場份額為目標，聚焦主業、有限多元，開展投資併購。完善ESG指標體系，強化信息披露，進一步加大自願性信息披露力度，常態化開展路演、投資者關係管理，做好價值引導，促進價值發現和價值傳播。

Fourthly, we shall focus on strengthening production capacity. Key projects will be expedited. The second phase of Jiajiang radioactive source R&D and production base has been completed and put into operation; the first and second batches of production lines at the North China medical base will be ready for commissioning; the East China medical base, Tianjin Irradiation Center and Yulin Irradiation Center, Guangxi has been put into operation; the second phase of the high-abundance ¹³CO gas enrichment facility started civil engineering construction; the South China medical base commenced construction in the first half of the year. We shall optimize regional planning, and diligently advance the project feasibility studies and implementation of nuclides, the pharmaceutical center and irradiation station. We will implement refined project management requirements, strengthen full-cycle management of fixed-asset investment projects, and promote standardization construction.

Fifthly, we shall focus on implementing capital operation. We will strengthen the top-level design and planning of the Company's capital operation. Aiming to strengthen core technologies, address industrial shortcomings, enhance market competitiveness and expand market share, we will concentrate on our principal business while pursuing limited diversification, and pursue investment and mergers and acquisitions. We shall refine our ESG indicator system, enhance disclosure practices, and further expand voluntary information disclosure. Regular roadshows and investor relations management will be conducted to guide value perception, facilitate value discovery, and promote value dissemination.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

六是着力推進改革破局。抓實「十五五」規劃實施和綜合工作計劃分解。建立更加突出抓生產經營、更加突出管理服務於業務的組織架構和運作流程。積極穩妥推進放藥、輻射源、輻照等業務內部整合。突出強化市場化機制改革，紮實推進新型經營責任制，健全更加精準靈活、規範高效的收入分配機制；用好用足項目分紅、項目跟投、股權激勵等中長期激勵工具。

七是着力提升治理效能。持續完善「權責法定、權責透明、協調運轉、有效制衡」的公司治理體系。紮實開展重大事故隱患排查治理，強化高風險作業和環境排放監測管控，杜絕各類安全環保事故；紮實推進醫藥中心、輻照中心建設及運營管理標準化，切實推動涉藥子企業質量管理有效提升。全面推進數字化轉型，實現全級次ERP上線應用。持續強化集採與供應鏈管理，推進降本增效。着力提升財務管控質效，構建「戰略財務、業務財務、共享財務」三位一體敏捷型財務體系，優化資源配置與預算管理，防控財務風險。

Sixthly, we shall focus on advancing reform breakthroughs.

We will ensure the thorough implementation of the “15th Five-Year Plan” as well as the detailed breakdown of the comprehensive work plan. We will establish organizational structures and operational processes that place greater emphasis on production and operation as well as on management services supporting business activities. We will actively and prudently advance the internal integration for radiopharmaceuticals, radioactive sources, irradiation and other business. We will place greater emphasis on strengthening market-oriented mechanism reforms, diligently advance the new operational responsibility system, and refine a more precise, flexible, standardized and efficient income distribution mechanism. We shall make full and effective use of medium-to-long-term incentive tools such as project profit-sharing, project co-investment and equity incentives.

Seventhly, we shall focus on striving to enhance governance effectiveness.

We shall continue to refine our corporate governance framework, ensuring that powers and responsibilities are clearly defined and transparent, that operations are coordinated, and that there are effective checks and balances. We shall thoroughly conduct investigations and rectifications of major accident hazards, strengthen monitoring and control of high-risk operation and environmental emissions, and eliminate all types of safety and environmental incidents. We shall solidly advance the construction and operational standardization of the pharmaceutical center and irradiation center, effectively promoting quality management improvements in pharmaceutical subsidiaries. We shall comprehensively advance digital transformation, achieving full-tier ERP implementation and application, continuously enhancing centralized procurement and supply chain management, and promoting cost reduction and efficiency improvement. We shall improve the quality and effectiveness of financial control, establishing an agile financial system integrating strategic finance operational finance, and shared finance. This will optimize resource allocation and budget management while mitigating financial risks.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

「十五五」是核技術應用產業發展的戰略機遇期，我們將緊緊圍繞「十五五」規劃目標，統一思想認識、保持戰略定力、強化價值創造，奮力譜寫中國同輻「十五五」高質量發展新篇章，加快建成世界一流核技術應用產品和服務供應集團。

The “15th Five-Year Plan” is a strategic opportunity period for the development of the nuclear technology application industry. We will closely focus on the objectives of the “15th Five-Year Plan”, unify our ideology and understanding, maintain our strategic determination, strengthen value creation, make every effort to achieve high-quality development in the “15th Five-Year Plan”, and accelerate the establishment of a world-class nuclear technology application products and services supply group.

主要風險及不確定因素

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

營運風險

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

Operational Risk

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

投資風險

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

Investment Risk

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

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

市場風險

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

利率風險

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

流動資金風險

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

經濟環境

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

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

Market Risk

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

Interest Rate Risk

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

Liquidity Risk

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

Economic Environment

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

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

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

財務回顧

收益

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

我們的收益由2024年的人民幣7,574.8百萬元下降5.1%至2025年的人民幣7,187.7百萬元，主要由於我們核醫療裝備及相關服務及核藥業務分部的收益減少。

銷售成本、毛利及毛利率

我們的銷售成本由2024年的人民幣3,891.9百萬元下降8.4%至2025年的人民幣3,566.1百萬元，主要隨着核醫療裝備及相關服務及核藥業務分部的收益減少而減少。

我們的毛利由2024年的人民幣3,682.8百萬元下降1.7%至2025年的人民幣3,621.6百萬元，毛利率由48.6%增長至50.4%。公司毛利率提高主要由於公司本年加強成本管控實現提質增效，核藥、放射源業務分部毛利率均有所增長。

其他收入、收益及虧損

我們的其他收入由2024年的人民幣77.5百萬元增加45.0%至2025年的人民幣112.4百萬元，主要是由於本年公司持有的非上市股權投資股息收入增加及處置聯營企業虧損減少。

FINANCIAL REVIEW

Revenue

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

Our revenue decreased by 5.1% from RMB7,574.8 million in 2024 to RMB7,187.7 million in 2025, which was mainly due to a decrease in revenue from our nuclear medical equipment and related services and nuclear medicine business segments.

Cost of Sales, Gross Profit and Gross Margin

Our cost of sales decreased by 8.4% from RMB3,891.9 million in 2024 to RMB3,566.1 million in 2025, which was mainly due to a corresponding decrease in cost of sales of nuclear medical equipment and related services, nuclear medicine business segments, resulting from the decrease in revenue.

Our gross profit decreased by 1.7% from RMB3,682.8 million in 2024 to RMB3,621.6 million in 2025 and our gross margin increased from 48.6% to 50.4%. The increase in gross margin was mainly due to the Company's strengthened cost control measures during the year, which resulted in quality and efficiency improvement, and the increased gross profit margin in both the nuclear medicines and radioactive source business segments.

Other Income, Gains and Losses

Our other income increased by 45.0% from RMB77.5 million in 2024 to RMB112.4 million in 2025, which was mainly due to the increase in dividend income from unlisted equity investments held by the Company and a decrease in losses from the disposal of associates during the year.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

銷售及分銷開支

我們的銷售及分銷開支由2024年的人民幣1,623.6百萬元下降10.7%至2025年的人民幣1,449.2百萬元，主要是由於本公司持續優化銷售模式，改進銷售政策。

我們的銷售及分銷開支佔收益的百分比由2024年的21.4%降低至2025年的20.2%。

Selling and Distribution Expenses

Our selling and distribution expenses decreased by 10.7% from RMB1,623.6 million in 2024 to RMB1,449.2 million in 2025, which was mainly due to the Company's continuous improvement of sales model and sales policy.

The percentage of our selling and distribution expenses to revenue decreased from 21.4% in 2024 to 20.2% in 2025.

行政開支、研發成本及信用減值損失

我們的行政開支、研發成本及信用減值損失由2024年的人民幣1,050.3百萬元增長16.7%至2025年的人民幣1,226.2百萬元，主要是由於子公司中核海得威本年補繳稅款及滯納金所致。

我們的行政開支、研發成本及信用減值損失佔收益的百分比由2024年的13.9%增長至2025年的17.1%。

Administrative Expenses, Research and Development Costs and Credit Impairment Losses

Our administrative expenses, research and development costs and credit impairment losses increased by 16.7% from RMB1,050.3 million in 2024 to RMB1,226.2 million in 2025, which was mainly due to the additional tax and late payment penalties paid by the subsidiary Zhonghe Headway during this year.

The percentage of our administrative expenses, research and development costs and credit impairment losses to revenue increased from 13.9% in 2024 to 17.1% in 2025.

財務費用

我們的財務費用由2024年的人民幣48.4百萬元增長46.7%至2025年的人民幣71.0百萬元，主要是由於因資金需求外部借款融資有所增加。

Finance Costs

Our finance costs increased 46.7% from RMB48.4 million in 2024 to RMB71.0 million in 2025, mainly due to the increase in external borrowing for funding needs.

分佔聯營公司虧損及分佔合資公司利潤

我們的分佔聯營公司虧損由2024年的人民幣14.1百萬元下降7.0%至2025年的人民幣13.1百萬元，主要是由於本年聯營公司利潤有所增長。

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

Our share of losses of associates decreased by 7.0% from RMB14.1 million in 2024 to RMB13.1 million in 2025, mainly due to the slight increase in profits of associates during the year.

我們分佔合資公司利潤由2024年的人民幣21.4百萬元增長38.9%至2025年的人民幣29.7百萬元，主要由於本公司的合資公司利潤有所增長。

Our share of profits of joint ventures increased by 38.9% from RMB21.4 million in 2024 to RMB29.7 million in 2025, mainly due to the increase in profits of the joint ventures of the Company.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

除稅前利潤

由於以上所述，我們除稅前利潤由2024年的人民幣1,045.2百萬元下降3.9%至2025年的人民幣1,004.1百萬元。

所得稅費用

我們的所得稅費用由2024年的人民幣165.7百萬元增長105.0%至2025年的人民幣339.6百萬元，主要受中核海得威補繳所得稅影響。於2024年及2025年，我們的實際稅率分別為15.9%和33.8%。

年內利潤

由於以上所述，我們的年內利潤由2024年的人民幣879.5百萬元下降24.4%至2025年的人民幣664.5百萬元。

財務狀況

概覽

截至2025年12月31日止年度，本集團資產總額有所增加，總資產為人民幣15,716.3百萬元，負債總額為人民幣7,582.8百萬元，總權益為人民幣8,133.5百萬元。

Profit before Tax

As a result of the foregoing, our profit before tax decreased by 3.9% from RMB1,045.2 million in 2024 to RMB1,004.1 million in 2025.

Income Tax Expense

Our income tax expense increased by 105.0% from RMB165.7 million in 2024 to RMB339.6 million in 2025, mainly influenced by the supplementary payment of income tax by Zhonghe Headway. Our effective tax rates were 15.9% and 33.8% in 2024 and 2025, respectively.

Profit for the Year

As a result of the foregoing, our profit for the year decreased by 24.4% from RMB879.5 million in 2024 to RMB664.5 million in 2025.

FINANCIAL POSITION

Overview

For the year ended 31 December 2025, the total assets of the Group have increased. The total assets, the total liabilities and the total equity were RMB15,716.3 million, RMB7,582.8 million and RMB8,133.5 million, respectively.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

流動資產淨值

Net Current Assets

下表載列我們於所示日期的流動資產、流動負債及流動資產淨值：

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

人民幣百萬元

RMB in million

		2025年 12月31日 31 December 2025	2024年 12月31日 31 December 2024
存貨	Inventories	1,347.2	787.2
合同資產	Contract assets	5.7	58.8
貿易應收款項及應收票據	Trade and bill receivables	4,883.9	4,922.1
按金及其他應收款項	Deposits and other receivables	304.7	294.7
預付款項	Prepayments	202.9	206.2
銀行及手頭現金	Cash at bank and on hand	2,591.2	2,649.3
流動資產總額	Total Current Assets	9,335.6	8,918.3
銀行貸款	Bank loans	896.3	940.7
公司債券	Corporate bond	—	—
貿易應付款項	Trade payables	719.0	791.5
應計費用及其他應付款項	Accruals and other payables	3,493.4	3,097.5
租賃負債	Lease liabilities	27.6	26.0
撥備	Provisions	74.7	92.1
應付所得稅	Income tax payable	79.9	75.6
流動負債總額	Total Current Liabilities	5,290.9	5,023.4
流動資產淨值	Net Current Assets	4,044.7	3,894.9

我們的流動資產淨值由截至2024年12月31日的人民幣3,894.9百萬元上漲3.8%至截至2025年12月31日的人民幣4,044.7百萬元，主要是由於公司本年存貨有所增加所致。

Our net current assets increased by 3.8% from RMB3,894.9 million as of 31 December 2024 to RMB4,044.7 million as of 31 December 2025, which was mainly due to the increase in the Company's inventories during this year.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

經調整淨槓桿比率及速動比率

截至2024年12月31日及截至2025年12月31日，我們的經調整淨槓桿比率（經調整淨債務（計息債務加已建議未計提股息）除以經調整權益（本公司權益總額減已建議未計提股息）分別為34.9%及34.7%。

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

貿易及其他應收款項

貿易及其他應收款項採用實際利率法以攤銷成本減信貸虧損撥備列賬。截至2025年12月31日，我們貿易及其他應收款項為人民幣5,188.7百萬元，其中扣除的呆賬撥備為人民幣298.1百萬元。

貿易及其他應付款項

我們的貿易及其他應付款項主要包括貿易應付款項及應計費用和其他應付款項，其中包括預收款項、其他應付稅項、推廣商按金、應付推廣商款項、應付員工相關成本、應付股息及其他應計費用及應付款項。截至2025年12月31日，貿易及其他應付款項為人民幣4,212.4百萬元。

發行債券

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

Adjusted Net Gearing Ratio and Quick Ratio

Our adjusted net gearing ratios (adjusted net debt (interest-bearing debt plus unaccrued proposed dividends) divided by adjusted equity (total equity of the Company less unaccrued proposed dividends)) were 34.9% and 34.7% as of 31 December 2024 and 31 December 2025, respectively.

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

Trade and Other Receivables

Trade and other receivables are stated at amortized cost using the effective interest method less allowance for credit losses. As of 31 December 2025, our trade and other receivables (net of bad debt allowance of RMB298.1 million) were RMB5,188.7 million.

Trade and Other Payables

Our trade and other payables mainly consist of trade payables and accruals and other payables, which include receipts in advance, other taxes payables, deposits from promoters, payables to promoters, payables for staff related costs, dividends payables and other accruals and payables. As of 31 December 2025, our trade and other payables were RMB4,212.4 million.

Issuance of Bonds

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

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

銀行貸款及資產抵押

截至2024年12月31日和2025年12月31日，本集團的銀行貸款總額分別為人民幣1,682.43百萬元及人民幣1,840.82百萬元，本集團從中核財務有限責任公司貸款總額分別為人民幣297.01百萬元及人民幣302.81百萬元。

由於借款產生的資產抵押為人民幣263.33百萬元（2024年：人民幣109.84百萬元）。

資本支出

我們的資本支出主要包括廠房及設備以及無形資產的增加。2025年，我們的資本支出為人民幣714.6百萬元。

或有負債

截至2025年12月31日，我們並無任何重大或有負債。

外匯及匯率風險

截至2025年12月31日止年度，本集團的收入主要以人民幣收取，部分外幣（主要為港元）計值銀行存款面臨貨幣風險。本集團監控外匯變動及在必要時釐定外匯。本集團目前並無外匯對沖政策。

信用風險

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

Bank Loans and Pledge of Assets

As of 31 December 2024 and 31 December 2025, the Group's total bank loans amounted to RMB1,682.43 million and RMB1,840.82 million, respectively. The Group's total loans from CNNC Finance Company Limited amounted to RMB297.01 million and RMB302.81 million, respectively.

The pledge of assets arising from the borrowings was RMB263.33 million (2024: RMB109.84 million).

Capital Expenditures

Our capital expenditures mainly comprise additions to plant and equipment and intangible assets. In 2025, our capital expenditures were RMB714.6 million.

Contingent Liabilities

As of 31 December 2025, we did not have any material contingent liabilities.

Foreign Exchange and Exchange Rate Risk

During the year ended 31 December 2025, the Group's revenue was mainly denominated in RMB, and it was exposed to currency risk through bank deposits denominated in foreign currency, which were primarily Hong Kong dollars. The Group monitors foreign exchange movements and determines exchange when necessary. The Group currently has no foreign exchange hedging policy.

Credit Risk

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

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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

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

流動資金風險

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

Liquidity Risk

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

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

股息政策

本公司股息政策概述如下：

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

DIVIDEND POLICY

The dividend policy of the Company is summarized as below:

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

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

本公司採取現金或股票分配股利。

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

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

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

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

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

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

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

無重大不利變動

董事已確認，截至2025年12月31日，我們的財務及經營狀況或前景概無重大不利變動。

報告期後事項

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

首次公開發售所得款項用途

於2018年7月6日，本公司H股於聯交所主板上市（股份代號：1763），根據發售價每股H股21.60港元計算，經行使部分超額配發權（100股），扣除全球發售相關承銷佣金及其他估計開支後，本集團收取的全球發售所得款項淨額約為16.9億港元。於2025年12月31日，流動資產約人民幣268.1百萬元已動用，及約人民幣536.1百萬元用於選擇性併購。

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

NO MATERIAL ADVERSE CHANGE

The Directors have confirmed that there was no material adverse change in our financial and trading position or prospects as of 31 December 2025.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

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

USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

On 6 July 2018, H shares of the Company became listed on the Main Board of the Stock Exchange (stock code: 1763). Based on the offer price of HKD21.60 per H share and upon the partial exercise of the over-allotment option (100 shares), the net proceeds that the Group received from the Global Offering were approximately HKD1,690.0 million after deduction of the underwriting commissions and other estimated expenses in relation to the Global Offering. As at 31 December 2025, current assets of approximately RMB268.1 million were used and approximately RMB536.1 million was used in selective mergers and acquisitions.

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

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

人民幣百萬元

RMB in million

用途		所得款項 淨額的 經修訂 初始分配	截至 2018年 12月31日 已動用 金額	截至 2019年 12月31日 已動用 金額	截至 2020年 12月31日 已動用 金額	截至 2021年 12月31日 已動用 金額	截至 2022年 12月31日 已動用 金額	截至 2023年 12月31日 已動用 金額	截至 2024年 12月31日 已動用 金額	截至 2025年 12月31日 已動用 金額	截至 2025年 12月31日 已動用 金額	悉數動用 剩餘 金額的 預期時間
Use		Initial Amount of the net proceeds	Revised Utilised as of 31 December 2018	Revised Utilised as of 31 December 2019	Revised Utilised as of 31 December 2020	Revised Utilised as of 31 December 2021	Revised Utilised as of 31 December 2022	Revised Utilised as of 31 December 2023	Revised Utilised as of 31 December 2024	Revised Utilised as of 31 December 2025	Revised Utilised as of 31 December 2025	Expected time of full utilisation of balance
投資顯像診斷及治療用 放射性藥品生產及 研發基地	Investment in imaging diagnostic and therapeutic radiopharmaceuticals manufacturing and research and development bases	597.3	460.0	0.0	29.5	200.0	251.5	427.0	459.3	460.0	460.0	0.0
建立生產及分銷 附屬公司	Establishment of production and distribution subsidiaries	67.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
建立新生產設施	Establishment of new production facilities	84.5	50.0	0.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	0.0
投資研發多種顯像診斷 及治療用放射性 藥品、放射源產品 的原材料、醫用 放射性同位素及 尿素呼氣試驗產品 及相關原材料	Investment in the research and development of various imaging diagnostic and therapeutic radiopharmaceuticals, raw materials of radioactive source products, medical radioisotopes, and UBT products and related raw materials	253.6	118.3	0.0	76.6	101.2	105.4	105.5	105.5	105.5	105.5	12.8 2026年 In 2026
投資／選擇性 (合併)收購	Investments/selective (mergers) acquisitions	286.5	536.1	51.4	529.9	536.1	536.1	536.1	536.1	536.1	536.1	0.0
營運資金及 一般企業用途	Working capital and general corporate purposes	143.3	268.1	71.7	232.5	268.1	268.1	268.1	268.1	268.1	268.1	0.0
合計	Total	1,432.5	1,432.5	123.1	918.5	1,155.4	1,211.1	1,386.7	1,419.0	1,419.7	1,419.7	12.8

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

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

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

僱員及薪酬政策

於2025年12月31日，本集團共聘用3,578名僱員（於2024年12月31日：3,367名）。截至2025年12月31日止年度，員工成本約為人民幣880.3百萬元（截至2024年12月31日止年度：人民幣886.0百萬元）。本集團的薪酬政策旨在激勵及挽留優秀員工，以實現本集團的長期企業目標及宗旨。本集團的僱員薪酬政策乃經考慮行業的整體薪資狀況及僱員績效等因素予以釐定。管理層定期檢討本集團的僱員薪酬政策及安排。

我們向僱員提供薪酬及花紅以及僱員福利，包括僱員退休福利計劃、醫療及工傷保險計劃及住房公積金計劃。我們於中國的僱員受到中國當地慣例及法規所規定的強制性社會保障計劃（基本上為定額供款計劃）保障。本集團基於政府部門規定的適用基準及費率向基本養老保險計劃作出供款，據此該等實體須按僱員基本薪金16%的比率向該等計劃供款。該等實體的僱員有權在其正常退休時從上述退休計劃中享受按中國平均工資水平的一定百分比所計算得出的退休福利。本集團不得動用任何被沒收供款以減低現有供款水平。除政府強制性基本退休金及醫療計劃外，本集團亦向退休公民、當期退休人員及若干合資格在職僱員提供定額退休福利（「**該計劃**」），於2025年12月31日該計劃涵蓋本集團僱員的26%。該計劃乃由本集團管理並由本集團營運資金撥資。根據該計劃，合資格退休人員及／或僱員有權享受固定補充退休後養老金福利、固定身故撫恤金及補充退休後醫療福利。該計劃未設立計劃資產，因此並無計劃資產的市值、供款水平或重大盈餘或不足的相關資料可予披露。

EMPLOYEES AND REMUNERATION POLICY

The Group had a total of 3,578 (as at 31 December 2024: 3,367) employees as at 31 December 2025. During the year ended 31 December 2025, our staff costs were approximately RMB880.3 million (for the year ended 31 December 2024: RMB886.0 million). The remuneration policy of the Group is to motivate and retain excellent staff so as to realize the long-term enterprise goals and objectives of the Group. The employee remuneration policy of the Group is determined after taking into account the overall salary level in the industry, employees' performance and other factors. The management regularly reviews the employee remuneration policy and arrangement of the Group.

We provide our employees with salaries and bonuses, as well as employee benefits, including employee retirement benefit schemes, medical and vocational injury insurance schemes and housing provident fund schemes. Our employees located in China are covered by the mandatory social security schemes defined by PRC local practice and regulations, which are essentially defined contribution schemes. The Group contributes to the basic pension insurance schemes based on the applicable benchmarks and rates prescribed by government departments, pursuant to which such entities are required to contribute to the schemes at the rate of 16% of the employee's basic salary. Employees of these entities are entitled to retirement benefits calculated as a percentage of the average wage level in China from the above – mentioned retirement plan at the time of their normal retirement. The Group shall not use any forfeited contributions to reduce the level of existing contributions. In addition to the government's mandatory basic pension and medical schemes, the Group also provides fixed retirement benefits to retired citizens, current retirees and certain eligible active employees (the "**Plan**"), which has covered 26% of the Group's employees as at 31 December 2025. The Plan is managed by the Group and funded by the Group's working capital. Under the Plan, eligible retirees and/or employees are entitled to fixed supplemental post-retirement pension benefits, defined death benefits and supplemental post-retirement medical benefits. There are no Plan assets and therefore no information on the market value, contribution level or material surplus or shortfall of the Plan assets can be disclosed.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

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

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

對沖活動

截至2025年12月31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。

HEDGING ACTIVITIES

During the year ended 31 December 2025, the Group had not entered into any hedging transaction in relation to foreign exchange risks or interest rate risks.

附屬公司、聯營公司和合資公司重大收購和出售

於2025年12月3日，原子高科股份有限公司收購成都中核高通同位素股份有限公司持有合肥原子高通醫藥有限公司27.7778%股權。於2025年12月4日，原子高科股份有限公司收購成都中核高通同位素股份有限公司持有四川原子高通藥業有限公司25.4915%股權，以及持有南寧原子高科醫藥有限公司31.3688%股權。於2025年12月15日，原子高科股份有限公司收購成都中核高通同位素股份有限公司持有青島原子高科醫藥有限公司50%股權。於2025年12月29日，原子高科股份有限公司轉讓湖北中循醫療用品實業有限公司11%股權。

MAJOR ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 3 December 2025, HTA Co., Ltd. acquired the 27.7778% equity interest in Hefei Atomic Gaotong Pharmaceutical Co., Ltd. (合肥原子高通醫藥有限公司) held by Chengdu Gaotong Isotope Co., Ltd. (CNNC). On 4 December 2025, HTA Co., Ltd. acquired the 25.4915% equity interest in Sichuan Atomic Gaotong Pharmaceutical Co., Ltd. (四川原子高通藥業有限公司) held by Chengdu Gaotong Isotope Co., Ltd. (CNNC), along with the 31.3688% equity interest in Nanning HTA Pharmaceutical Co., Ltd. (南寧原子高科醫藥有限公司) held by the same entity. On 15 December 2025, HTA Co., Ltd. acquired the 50% equity interest in Qingdao HTA Pharmaceutical Co., Ltd. (青島原子高科醫藥有限公司) held by Chengdu Gaotong Isotope Co., Ltd. (CNNC). On 29 December 2025, HTA Co., Ltd. transferred 11% of the equity interest in Hubei Zhongxun Medical Supplies Industry Co., Ltd (湖北中循醫療用品實業有限公司).

除以上披露者外，於報告期內，本公司並無附屬公司、聯營公司和合資公司的收購和出售。

Save as disclosed above, the Company did not have any acquisition or disposal of subsidiaries, associates or joint ventures during the Reporting Period.

管理層討論及分析 (續)

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

重大投資或資本資產的未來計劃

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

於最後實際可行日期，本公司並無具體的重大投資或購入資本資產的未來計劃。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

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

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會（「董事會」）欣然向股東呈報本公司截至2025年12月31日止年度之企業管治情況。

企業管治文化

本公司致力確保按照高道德標準營運業務，反映本公司堅信如要達到長遠目標，必須以誠信、透明和負責的態度行事。本公司相信恪守此理念長遠可為股東取得最大的回報，而僱員、業務夥伴及本公司營運業務的小區亦可受惠。

企業管治是董事會指導本集團管理層如何營運業務以實現業務目標的過程。董事會致力維持及建立完善的企業管治常規，以確保：

- 為股東帶來滿意及可持續的回報；
- 保障與本公司有業務往來者的利益；
- 了解並適當地管理整體業務風險；及
- 提供令顧客滿意的高質素產品與服務；及
- 維持崇高的商業道德標準。

The board of directors (the “Board”) is pleased to report to the shareholders on the corporate governance of the Company for the year ended 31 December 2025.

CORPORATE GOVERNANCE CULTURE

The Company is committed to ensuring that its affairs are conducted in accordance with high ethical standards. This reflects its belief that, in the achievement of its long-term objectives, it is imperative to act with probity, transparency and accountability. By so acting, the Company believes that Shareholder wealth will be maximised in the long term and that its employees, those with whom it does business and the communities in which it operates will all benefit.

Corporate governance is the process by which the Board instructs management of the Group to conduct its affairs with a view to ensuring that its objectives are met. The Board is committed to maintaining and developing robust corporate governance practices that are intended to ensure:

- satisfactory and sustainable returns to Shareholders;
- that the interests of those who deal with the Company are safeguarded;
- that overall business risk is understood and managed appropriately; and
- the delivery of high-quality products and services to the satisfaction of customers; and
- that high standards of ethics are maintained.

企業管治報告 (續)

CORPORATE GOVERNANCE REPORT (CONTINUED)

企業管治常規

本公司董事會致力於維持高水平的企業管治標準。

董事會認為，高水平的企業管治標準對本集團提供架構以保障股東權益，提升企業價值，制定業務策略和政策及提升其透明度和問責性至關重要。

本公司已採納《上市規則》附錄C1《企業管治守則》(「企業管治守則」)所載的原則及守則條文作為本公司企業管治常規的基準。

本公司設有企業管治框架，並已根據企業管治守則制訂一系列政策及程序。該等政策及程序為提升董事會實施管治以及對本公司業務操守及事務進行妥善監察的能力提供基礎。

董事會認為，截至2025年12月31日止年度全年，本公司已遵守企業管治守則所載之所有守則條文。

本公司亦已實施企業管治守則所載的若干建議最佳常規。

證券交易標準守則

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

根據對董事的專門查詢後，所有董事均確認：報告期內，各董事均已嚴格遵守《自定義守則》所訂之標準。本公司亦沒有發現有關僱員違反《自定義守則》。

CORPORATE GOVERNANCE PRACTICES

The Board of the Company is committed to maintaining high corporate governance standards.

The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions of the Corporate Governance Code (the “CG Code”) set out in Appendix C1 of the Listing Rules as the basis of the Company’s corporate governance practices.

The Company has in place a corporate governance framework and has established a set of policies and procedures based on the CG Code. Such policies and procedures provide the infrastructure for enhancing the Board’s ability to implement governance and exercise proper oversight on business conduct and affairs of the Company.

The Board is of the view that throughout the year ended 31 December 2025, the Company has complied with all the code provisions as set out in the CG Code.

The Company has also put in place certain recommended best practices as set out in the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS

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

Having made specific enquiry by the Directors, all Directors confirmed that they had complied with the required standards as set out in the Customised Code during the Reporting Period. No incident of non-compliance with the Customised Code by such employees was noted by the Company.

企業管治報告 (續)

CORPORATE GOVERNANCE REPORT (CONTINUED)

董事會

本公司由高效能的董事會領導，董事會負責領導和控制，並通過指導及監督本公司事務共同負責促進本公司的成功。董事客觀地作出符合本公司最佳利益的決策。

董事會於技能、經驗及多元化方面取得平衡，適合本公司業務要求，並定期檢討董事履行其對本公司之職責須作出之貢獻，以及董事是否投入足夠時間履行職責，是否與其角色及董事會職責相稱。董事會包括執行董事及非執行董事的均衡組合，以使董事會上有強大的獨立元素，能夠有效地作出獨立判斷。

董事會組成

董事會現由11名董事組成，包括4名執行董事，即肖亞飛先生、張軍旗先生、霍穎女士及馬曉宇女士；3名非執行董事，即陳贊先生、丁建民先生及常晉峪女士；4名獨立非執行董事，即潘昭國先生、陳景善女士、盧闖先生及安銳先生。董事之履歷詳情載於本年報第106至115頁「董事及高級管理人員簡歷」一節。

除本年報所載「董事及高級管理人員簡歷」一節所載董事簡歷所披露者外，概無董事與任何其他董事或高級管理層人員有任何私人關係（包括財務、業務、家庭或其他重大／相關關係）。

THE BOARD

The Company is headed by an effective Board which assumes responsibility for its leadership and control and takes collective responsibility for promoting the Company's success by directing and supervising the Company's affairs. Directors make decisions objectively in the best interests of the Company.

The Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business and regularly reviews the contribution required from a Director to perform his responsibilities to the Company and whether the Director is spending sufficient time performing them that are commensurate with their role and the Board responsibilities. The Board includes a balanced composition of executive Directors and non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgement.

Board Composition

The Board currently comprises 11 Directors, consisting of four executive Directors, namely Mr. Xiao Yafei, Mr. Zhang Junqi, Ms. Huo Yingying and Ms. Ma Xiaoyu; three non-executive Directors, namely Mr. Chen Zan, Mr. Ding Jianmin and Ms. Chang Jinyu; four independent non-executive Directors, namely Mr. Poon Chiu Kwok, Ms. Chen Jingshan, Mr. Lu Chuang and Mr. An Rui. The biographical details of the Directors are set out in the section headed "Biographies - Directors and Senior Management" on pages 106 to 115 of this annual report.

Save as disclosed in the biographies of Directors set out in the section "Biographies - Directors and Senior Management" in this annual report, none of the Directors had any personal relationships (including financial, business, family or other material/relevant relationships) with any other Directors or senior management members.

企業管治報告 (續)

CORPORATE GOVERNANCE REPORT (CONTINUED)

董事及董事委員會成員的出席率

各董事截至2025年12月31日止年度舉行的本公司董事會會議、董事會委員會會議及股東會的出席率如下：

Attendance Records of Directors and Board Committee Members

The attendance records of each Director at the Board and Board committee meetings and the general meeting of the Company held during the year ended 31 December 2025 is set out below:

		出席率／會議次數							
		Attendance/Number of Meetings							
		審計與 風險管 理委員會	提名 委員會	薪酬與 考核 委員會	戰略 委員會	法治 委員會	科技 創新 委員會	年度 股東會	臨時 股東會
		Audit and Risk Management Committee	Nomination Committee	Remuneration and Appraisal Committee	Strategy Committee	Legal Affairs Committee	Science and Technology Innovation Committee	Annual General Meeting	Extraordinary General Meeting
董事姓名	Directors	Board	Committee	Committee	Committee	Committee	Committee	Committee	Committee
韓泳江先生 ⁽¹⁾	Mr. Han Yongjiang ⁽¹⁾	3/3				1/1	3/3	1/1	1/1
肖亞飛先生 ⁽²⁾	Mr. Xiao Yafei ⁽²⁾	4/4			2/2		2/2		2/2
張軍旗先生	Mr. Zhang Junqi	8/8				1/1		1/1	2/2
馬曉宇女士 ⁽³⁾	Ms. Ma Xiaoyu ⁽³⁾	5/5					2/2		2/2
霍穎穎女士	Ms. Huo Yingying	8/8						1/1	2/2
陳贊先生	Mr. Chen Zan	8/8	5/5			1/1		1/1	2/2
丁建民先生	Mr. Ding Jianmin	8/8				1/1		1/1	2/2
常晉峪女士	Ms. Chang Jinyu	8/8						1/1	2/2
劉修紅女士 ⁽⁴⁾	Ms. Liu Xiuhong ⁽⁴⁾	2/2			2/2		2/2	1/1	
潘昭國先生	Mr. Poon Chiu Kwok	8/8	5/5	2/2			8/8	1/1	2/2
陳景善女士	Ms. Chen Jingshan	8/8		2/2	4/4		8/8	1/1	2/2
盧闡先生	Mr. Lu Chuang	8/8	5/5	2/2	4/4			1/1	2/2
安銳先生	Mr. An Rui	8/8				1/1		1/1	2/2

企業管治報告 (續)

CORPORATE GOVERNANCE REPORT (CONTINUED)

1. 韓泳江先生於2025年7月4日辭任董事長、執行董事、戰略委員會主席、法治委員會主席及科技創新委員會主席等職務。
2. 肖亞飛先生於2025年7月25日獲委任為董事長、執行董事、戰略委員會主席、法治委員會主席、科技創新委員會主席及薪酬與考核委員會委員。肖先生已於2025年7月25日就其作為上市發行人董事所適用的上市規則規定及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果，取得上市規則第3.09D條所述有關香港法律的法律意見，並確認已明白其作為上市發行人董事的責任。
3. 馬曉宇女士於2025年6月3日獲委任為本公司執行董事；於2025年7月4日獲委任法治委員會委員、科技創新委員會委員。馬女士已於2025年6月3日就其作為上市發行人董事所適用的上市規則規定及向聯交所作出虛假聲明或提供虛假信息所可能引致的後果，取得上市規則第3.09D條所述有關香港法律的法律意見，並確認已明白其作為上市發行人董事的責任。
4. 劉修紅女士於2025年3月28日辭任非執行董事、薪酬與考核委員會委員及法治委員會委員。

除定期董事會會議外，主席於2025年3月28日亦與獨立非執行董事在其他董事缺席的情況下舉行了1次會議。所有有關董事均有出席此會議。

1. Mr. Han Yongjiang resigned as the chairman of the Board, executive Director, the chairman of the Strategy Committee, the chairman of the Legal Affairs Committee and the chairman of the Science and Technology Innovation Committee on 4 July 2025.
2. Mr. Xiao Yafei was appointed as the chairman of the Board, executive Director, the chairman of the Strategy Committee, the chairman of the Legal Affairs Committee, the chairman of the Science and Technology Innovation Committee, and a member of the remuneration and appraisal committee on 25 July 2025. Mr. Xiao has obtained the legal advice referred to in Rule 3.09D of the Listing Rules on Hong Kong law as regards the requirements under the Listing Rules that are applicable to him as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 25 July 2025, and he has confirmed he understood his obligations as a director of a listed issuer.
3. Ms. Ma Xiaoyu was appointed as executive Director of the Company on 3 June 2025, and a member of the Legal Affairs Committee and a member of the Science and Technology Innovation Committee on 4 July 2025. Ms. Ma has obtained the legal advice referred to in Rule 3.09D of the Listing Rules on Hong Kong law as regards the requirements under the Listing Rules that are applicable to him as a director of a listed issuer and the possible consequences of making a false declaration or giving false information to the Stock Exchange on 3 June 2025, and he has confirmed he understood his obligations as a director of a listed issuer.
4. Ms. Liu Xiuhong resigned as a non-executive Director, a member of the Remuneration and Appraisal Committee, and a member of the Legal Affairs Committee on 28 March 2025.

Apart from regular Board meetings, the Chairman also held a meeting with the independent non-executive Directors without the presence of other directors on 28 March 2025. All the relevant Directors attended this meeting.

企業管治報告 (續)

CORPORATE GOVERNANCE REPORT (CONTINUED)

主席及行政總裁

張軍旗先生於2024年8月2日獲委任為總經理；韓泳江先生於2025年7月4日辭任董事長；肖亞飛先生於2025年7月25日獲委任為董事長。

總經理擔任本公司行政總裁的角色。董事長領導董事會並負責董事會有效運作及領導。行政總裁專注本公司整體業務發展以及日常管理及營運。

Chairman and Chief Executive Officer

Mr. Zhang Junqi was appointed as the general manager on 2 August 2024. Mr. Han Yongjiang resigned as the chairman of the Board on 4 July 2025. Mr. Xiao Yafei was appointed as the chairman of the Board on 25 July 2025.

The general manager assumes the role of the chief executive officer of the Company. The chairman of the Board provides leadership and is responsible for the effective functioning and leadership of the Board. The chief executive officer focuses on the Company's business development and daily management and operations generally.

獨立非執行董事

於截至2025年12月31日止年度期間，董事會一直遵守《上市規則》有關委任至少三名獨立非執行董事的規定（佔董事會人數的三分之一），其中一名擁有適當的專業資格或會計或相關財務管理專業知識。

本公司已收到各獨立非執行董事根據《上市規則》第3.13條所載的獨立指引就其獨立性所作的年度書面確認。本公司認為，所有獨立非執行董事均屬獨立人士。

Independent Non-executive Directors

During the year ended 31 December 2025, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, representing one-third of the Board, with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

董事會獨立性評估

本公司已於年內制定董事會獨立性評估機制，當中載有以下確保董事會有強大的獨立元素的流程及程序，使得董事會可有效地作出獨立判斷，以更好保障股東權益。

Board Independence Evaluation

The Company has established a Board Independence Evaluation Mechanism during the year which sets out the following processes and procedures to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard Shareholders' interests.

- 董事會於適當情況下尋求獨立專業意見；

- the Board seeks independent professional advice where appropriate;

企業管治報告 (續)

CORPORATE GOVERNANCE REPORT (CONTINUED)

- 本公司持續遵守上市規則項下有關委任獨立非執行董事的規定，且審計與風險管理委員會、提名委員會及薪酬與考核委員會全部或大多數成員僅由獨立非執行董事組成；
- 董事會及提名委員會將每年根據企業管治守則及上市規則第3.13條的相關規定評估獨立非執行董事是否具有獨立性，並向各獨立非執行董事取得年度確認；及
- 倘任何獨立非執行董事擬於彼首次獲委任日期起任職超過九年，則董事會及提名委員會將仔細考慮有關續聘是否會影響其獨立性。
- the Company has continuously complied with the requirements as to appointment of independent non-executive Directors under the Listing Rules, and all or majority of the members of the Audit and Risk Management Committee, the Nomination Committee and the Remuneration and Appraisal Committee comprise independent non-executive Directors only;
- the Board and the Nomination Committee will evaluate on an annual basis as to whether an independent non-executive Director is independent in accordance with the CG Code and the relevant requirements under Rule 3.13 of the Listing Rules, and annual confirmations will also be obtained from each independent non-executive Director in this regard; and
- in the event that any independent non-executive Director proposes to serve beyond nine years since the date of his or her first appointment, the Board and the Nomination Committee will carefully consider whether such reappointment will affect his or her independence.

評估旨在提高董事會效率、發揮最大優勢，識別需要改進或進一步發展的領域。評估程序亦釐清本公司須採取何種行動以維持及改善董事會表現，如解決各董事的個別培訓及發展需要。

根據董事會獨立性評估機制，董事會將對其獨立性進行年度審核。董事會獨立性評估報告將提交予董事會，董事會將在適當情況共同討論結果及改進行動計劃。

截至2025年12月31日止年度，董事會審查董事會獨立性評估機制的實施及有效性，結果令人滿意。

The objectives of the evaluation are to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence. The Board Independence Evaluation Report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

During the year ended 31 December 2025, the Board reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and the results were satisfactory.

企業管治報告 (續)

CORPORATE GOVERNANCE REPORT (CONTINUED)

委任及重選董事

根據公司章程，董事於股東會上選舉產生，任期三年，並可連選連任。本公司已實施一套有效的委任新董事的程序。新董事的提名應由提名委員會首先考慮，並由提名委員會建議及提交董事會審議。所有新提名的董事須經股東會選舉及批准。

本公司已與各董事（包括非執行董事）簽訂服務合同。該等服務合同的期限自委任日期起直至本屆董事會任期屆滿時為止。

董事會及管理層的責任、問責及貢獻

董事會應承擔領導及監控本公司之責任；並共同負責指導及監督本公司之事務。

董事會直接及間接透過其委員會，透過制定策略及監察其實施而帶領並提供指導予管理層，監察本集團之營運及財務表現，以及確保設有良好的內部控制及風險管理系統。本公司董事會按照《上市規則》附錄C1第A.2.1條的規定履行了其在企業管治方面的職責：(1)制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；(2)檢討及監察董事及高級管理人員的培訓及持續專業發展；(3)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(4)制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）；及(5)檢討本公司遵守企業管治守則的情況及在《企業管治報告》內的披露。

Appointment and Re-election of Directors

Pursuant to the Articles of Association, the Directors shall be elected at the general meetings with a term of office of three years, renewable upon re-election. The Company has implemented a set of effective procedures for appointment of new Directors. Nomination of new Directors shall be first considered by the Nomination Committee whose recommendations will then be put forward to the Board for consideration. All newly nominated Directors are subject to election and approval at general meetings.

The Company has entered into service contracts with each of the Directors (including non-executive Directors). Such service contracts are for a term commencing from the date of appointment to the expiry of the current session of the Board.

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place. The Board of the Company has discharged its duties in relation to corporate governance in accordance with Rule A.2.1 of Appendix C1 to the Listing Rules: (1) to develop and review the Company's corporate governance policies and practices and make recommendations to the Board; (2) to review and monitor the training and continuous professional development of Directors and senior management; (3) to review and monitor the Company's policies and practices in relation to compliance with legal and regulatory requirements; (4) to develop, review and monitor the code of conduct and compliance manual (if any) for employees and Directors; and (5) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

企業管治報告 (續)

CORPORATE GOVERNANCE REPORT (CONTINUED)

於本報告期內，本公司董事會檢討並修訂了一系列董事會工作、內部控制、預算管理等相關企業管治制度；組織董事及高級管理人員參加各類有助於其持續專業發展的培訓；檢討公司合規管理情況；檢討公司遵守企業管治守則情況，並批准於本報告「公司治理及企業管治報告」中披露。

全體董事（包括非執行董事及獨立非執行董事）擁有廣泛的寶貴業務經驗、知識及專業精神，有助於董事會的高效及有效運作。獨立非執行董事負責確保本公司高標準的監管報告，並在董事會中提供平衡，以便對公司行動及營運作出有效的獨立判斷。

所有董事可充分及隨時查閱本公司的所有數據，並可應要求於適當情況下就履行彼等對本公司之責任徵詢獨立專業意見，費用由本公司承擔。

董事應向本公司披露彼等擔任之其他職務的詳情。

董事會保留有關政策事宜、策略及預算、內部控制及風險管理、重大交易（尤其是可能涉及利益衝突者）、財務數據、委任董事及本公司其他重大營運事宜之所有重要事項的決定權。有關執行董事會決策、指導及協調本公司日常營運和管理之職責轉授予管理層。

During the Reporting Period, the Board of the Company reviewed and amended a series of corporate governance systems related to the work of the Board, internal control and budget management, organized Directors and senior management to participate in various training that facilitated their continuous professional development, reviewed the Company's compliance management, reviewed the Company's compliance with the CG Code and approved disclosure in the "Corporate Governance and Corporate Governance Report" of this report.

All Directors, including non-executive Directors and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other posts held by them.

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

企業管治報告 (續)

CORPORATE GOVERNANCE REPORT (CONTINUED)

董事的持續專業發展

董事應緊跟監管發展及變化，以便有效履行彼等的職責並確保彼等對董事會作出知情及相關貢獻。

每名新委任的董事均於接受委任時獲得正式、全面的就任須知，以確保對本公司的業務及營運有適當的了解及充分知悉於《上市規則》及相關監管規定項下的董事責任及義務。除上述就任須知外，新委任董事還應拜訪本公司的主要廠址及與本公司高級管理層會面。

董事應適當參與持續專業發展，增進及更新其知識及技能。我們將適時為董事安排內部講座並向董事提供有關主題的閱讀材料。

本公司將適時為所有董事舉辦相關培訓課程，費用由本公司承擔。

截至2025年12月31日止年度，本公司為所有董事舉辦了培訓課程，涵蓋的相關主題範圍廣泛，包括董事的職責和責任、企業管治及監管更新。此外，我們已向董事提供相關閱讀材料（包括合規手冊／法律和監管更新／研討會講義），供彼等參考及研究。

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant regulatory requirements. Such induction shall be supplemented by visits to the Company's key plant sites and meetings with senior management of the Company.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate.

The Company will organize relevant training courses for all Directors in due course at the Company's expenses.

During the year ended 31 December 2025, the Company organized training sessions for all Directors. The training sessions covered a wide range of relevant topics including directors' duties and responsibilities, corporate governance and regulatory updates. In addition, relevant reading materials including compliance manual/legal and regulatory updates/seminar handouts have been provided to the Directors for their reference and studying.

企業管治報告 (續)

CORPORATE GOVERNANCE REPORT (CONTINUED)

董事截至2025年12月31日止年度的培訓記錄概要如下：

The training records of the Directors during the year ended 31 December 2025 are summarized as follows:

董事	培訓類型 ^{附註}
Directors	Type of Training ^{Note}
執行董事	Executive Directors
肖亞飛先生 (於2025年7月25日獲委任)	Mr. Xiao Yafei (appointed on 25 July 2025) A、B
張軍旗先生	Mr. Zhang Junqi A、B
霍穎穎女士	Ms. Huo Yingying A、B
馬曉宇女士 (於2025年6月3日獲委任)	Ms. Ma Xiaoyu (appointed on 3 June 2025) A、B
韓泳江先生 (於2025年7月4日辭任)	Mr. Han Yongjiang (resigned on 4 July 2025) A、B
非執行董事	Non-executive Directors
陳贊先生	Mr. Chen Zan A、B
丁建民先生	Mr. Ding Jianmin A、B
常晉峪女士	Ms. Chang Jinyu A、B
劉修紅女士 (於2025年3月28日辭任)	Ms. Liu Xiuhong (resigned on 28 March 2025) A、B
獨立非執行董事	Independent Non-executive Directors
潘昭國先生	Mr. Poon Chiu Kwok A、B
陳景善女士	Ms. Chen Jingshan A、B
盧闖先生	Mr. Lu Chuang A、B
安銳先生	Mr. An Rui A、B

附註：

Note:

培訓類型

Type of Training

- A: 參加培訓課程，包括但不限於簡介會、研討會、會議及講習班
- B: 閱讀有關新聞提示、報章、期刊、雜誌及相關出版物

- A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops
- B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

企業管治報告 (續)

CORPORATE GOVERNANCE REPORT (CONTINUED)

董事委員會

董事會已成立六個委員會，即審計與風險管理委員會、提名委員會、薪酬與考核委員會、戰略委員會、法治委員會及科技創新委員會，以監管本公司特定層面事務。本公司成立的所有董事委員會均已訂明書面職權範圍，清晰地闡釋彼等之權責。審計與風險管理委員會、提名委員會、薪酬與考核委員會、戰略委員會、法治委員會及科技創新委員會之職權範圍已刊登於本公司網站及／或聯交所網站，並可應要求供股東查閱。

各董事委員會主席及成員名單載於第5頁「公司資料」一節。

審計與風險管理委員會

於2025年12月31日，審計與風險管理委員會由兩名獨立非執行董事及一名非執行董事組成，即潘昭國先生(主席)、盧闖先生及陳贊先生。

審計與風險管理委員會職權範圍之條款不比企業管治守則所載者寬鬆。審計與風險管理委員會之主要職責是協助董事會審閱財務數據及報告流程、風險管理及內部控制系統、內部審核職能之有效性、審核範圍及委任外聘核數師，以及令本公司僱員就財務申報、內部控制或本公司其他事項之可能不當行為提出關注的安排。

BOARD COMMITTEES

The Board has established six committees, namely, the Audit and Risk Management Committee, Nomination Committee, Remuneration and Appraisal Committee, Strategy Committee, Legal Affairs Committee and Science and Technology Innovation Committee for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit and Risk Management Committee, Nomination Committee, Remuneration and Appraisal Committee, Strategy Committee, Legal Affairs Committee and Science and Technology Innovation Committee are posted on the Company's website and/or the Stock Exchange's website and are available to shareholders upon request.

The list of the chairman and members of each Board committee is set out under "Corporate Information" on pages 5.

Audit and Risk Management Committee

As at 31 December 2025, the Audit and Risk Management Committee consists of two independent non-executive Directors and one non-executive Director, namely Mr. Poon Chiu Kwok (Chairman), Mr. Lu Chuang and Mr. Chen Zan.

The terms of reference of the Audit and Risk Management Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Audit and Risk Management Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

企業管治報告 (續)

CORPORATE GOVERNANCE REPORT (CONTINUED)

截至2025年12月31日止年度，審計與風險管理委員會已舉行五次會議，以審閱截至2024年12月31日止年度財務業績及報告、截至2025年6月30日止六個月的中期財務業績及報告等重大議題及合規監控、風險管理及內部控制系統以及內部審核職能之有效性、外部核數師之委聘及相關工作範圍等重大事宜以及讓僱員就潛在不當行為提出疑問的安排。

審計與風險管理委員會會議的出席率載於第78頁「董事及董事委員會成員的出席率」一節。

提名委員會

於2025年12月31日，提名委員會由三名獨立非執行董事組成，即陳景善女士（主席）、盧闖先生及潘昭國先生。

提名委員會職權範圍之條款不比企業管治守則所載者寬鬆。提名委員會之主要職責包括檢討董事會的組成、制定及擬定提名及委任董事之相關程序、就董事委任及繼任計劃向董事會作出推薦建議，以及評估獨立非執行董事之獨立性。

於評估董事會之組成時，提名委員會將考慮本公司董事會多元化政策所載之多種因素以及有關董事會多元化之因素。提名委員會將在必要時討論並協議可衡量的目標以實現董事會成員多元化，並向董事會提出建議以供採用。

確定及挑選合適董事人選時，提名委員會在向董事會提出建議前應考慮董事提名政策所載對補充企業戰略及達至董事會多元化必要之候選人相關標準。

During the year ended 31 December 2025, the Audit and Risk Management Committee held five meetings to review the important issues such as the financial results and report for the year ended 31 December 2024, the interim financial results and report for the six months ended 30 June 2025, and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditors and relevant scope of works, as well as arrangements for employees to raise concerns about possible improprieties.

The attendance of the Audit and Risk Management Committee meetings is set out under “Attendance Records of Directors and Board Committee Members” on page 78.

Nomination Committee

As at 31 December 2025, the Nomination Committee consists of three independent non-executive Directors, namely Ms. Chen Jingshan (Chairwoman), Mr. Lu Chuang and Mr. Poon Chiu Kwok.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company’s Board Diversity Policy. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate’s relevant criteria as set out in the Director Nomination Policy that are necessary to complement the corporate strategy and achieve Board diversity, before making recommendation to the Board.

企業管治報告 (續)

CORPORATE GOVERNANCE REPORT (CONTINUED)

截至2025年12月31日止年度，提名委員會已舉行兩次會議，以檢討董事會之結構、規模及組成及獨立非執行董事之獨立性，考慮執行董事、非執行董事及獨立非執行董事之委任，並就此向董事會提出建議。提名委員會認為現時董事會已處於恰當且平衡的多元化水平。

提名委員會會議的出席率載於第78頁「董事及董事委員會成員的出席率」一節。

董事會多元化政策

本公司已採納董事會多元化政策，其中載列實現董事會多元化的方法。本公司認同並接受多元化董事會之益處，並認為提升董事會的多元化乃維持本公司競爭優勢的重要因素。

根據董事會多元化政策，提名委員會將每年檢討董事會的架構、規模及組成，並於適當情況下就董事會變動提出建議，以完善本企業的公司策略並確保董事會保持均衡的多元化水平。在檢討及評估董事會組成方面，提名委員會致力於各個層面實現多元化並將考慮多個方面，包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、技能、知識以及服務任期。上述均為可計量目標的考慮因素。另外，可計量目標的考慮因素亦包括結合擁有技術、法律、財務、管理、審計等背景的董事，為公司提供不同業務範疇的豐富經驗。同時，本公司將根據自身的業務模式及具體需要來考慮上述因素，並最終將按人選的長處、價值及可為董事會作出的貢獻，綜合決定。

During the year ended 31 December 2025, the Nomination Committee held two meetings to review the structure, size and composition of the Board and the independence of the independent non-executive Directors and to consider and recommend to the Board on the appointment of executive, non-executive and independent non-executive Directors. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

The attendance records of the Nomination Committee are set out under “Attendance Records of Directors and Board Committee Members” on page 78.

Board Diversity Policy

The Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

Pursuant to the Board Diversity Policy, the Nomination Committee will review 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 and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to achieving diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and term of service. The above factors are all the consideration factors of measurable objectives. In addition, the consideration factors of measurable objectives also include the rich experience in different business areas of a Director with technical, legal, financial, managerial and audit background. Meanwhile, the Company will consider the above factors according to its own business model and specific needs and finally determine a candidate by combination of his or her specialties, value and the contribution that can be made to the Board.

企業管治報告 (續)

CORPORATE GOVERNANCE REPORT (CONTINUED)

本公司旨在保持與本公司業務增長相關的多元化方面作出適當的平衡，並致力於確保各級（自董事會向下）的招聘及甄選工作得以適當安排，以便考慮各類候選人。

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

董事會已制定可計量目標，以實施董事會多元化政策，並不時檢討該等目標，確保其適當性並確定在實現該等目標方面取得的進展。

The Board has set measurable objectives to implement the Board Diversity Policy and will review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

為落實董事會多元化政策，以下可計量目標已獲採納：

For the purpose of implementation of the Board Diversity Policy, the following measurable objectives were adopted:

- (A) 至少1名董事會成員須為女性。
- (B) 至少三分之一董事會成員須為獨立非執行董事；
- (C) 至少1名董事會成員已取得會計或其他專業資格；
- (D) 至少2名董事會成員須於其專攻行業內擁有5年以上經驗；
- (E) 至少1名董事會成員須擁有中國相關工作經驗。

- (A) at least one of members of the Board shall be female;
- (B) at least one-third of the members of the Board shall be independent non-executive Directors;
- (C) at least one of the members of the Board shall have obtained accounting or other professional qualifications;
- (D) at least two of the members of the Board shall have more than five years of experience in the industry he/she is specialised in;
- (E) at least one of the members of the Board shall have China-related work experience.

目前，提名委員會認為董事會已有足夠的多元化水平，並確認可計量目標亦已達成。

At present, the Nomination Committee considered that the Board is sufficiently diverse and confirmed that the measurable objectives have been achieved.

提名委員會將適時檢討董事會多元化政策，以確保其成效。

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness.

企業管治報告 (續)

CORPORATE GOVERNANCE REPORT (CONTINUED)

性別多元化

本公司重視本集團各個層面的性別多元化。下表載列於本年報日期本集團員工（包括董事會及高級管理層）的性別比例：

Gender Diversity

The Company values gender diversity across all levels of the Group. The following table sets out the gender ratio in the workforce of the Group, including the Board and senior management as at the date of this annual report:

		女性 Female	男性 Male
董事會	Board	36.36% (4)	63.64% (7)
高級管理層	Senior Management	16.67% (1)	83.33% (5)
其他僱員	Other employees	31.86% (1,138)	68.14% (2,434)
員工總人數	Total Number of Employees	31.83% (1,139)	68.17% (2,439)

董事會的目標為實現本集團女性董事至少佔18% (2名)、女性高級管理層佔16% (1名) 及女性僱員佔20% (1,139名)，且已實現上述目標，並認為上述現有的性別多元化令人滿意。

The Board had targeted to achieve and had achieved at least 18% (two) of female Directors, 16% (one) of female senior management and 20% (1,139) of female employees of the Group and considers that the above current gender diversity is satisfactory.

董事會承諾在確定任命高級管理層人員的合適人選時，提升高級管理層人員的性別多樣性。

The Board is committed to improving the gender diversity among the senior management as and when suitable candidates are identified for the appointment of senior management.

本集團性別比例及相關數據的詳情載於《中國同輻股份有限公司2025年度環境、社會及管治報告》。

Details on the gender ratio of the Group together with relevant data can be found in the 2025 Environmental, Social and Governance Report of CIRC.

董事提名政策

董事會已將甄選及委任董事之責任和權力轉授予本公司提名委員會。

Director Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee of the Company.

本公司已採納董事提名政策，其中載列有關提名及委任本公司董事的甄選標準和程序及董事會繼任計劃考慮因素，旨在確保董事會具備適合本公司的均衡技能、經驗及多元化以及董事會的連續性及董事會層面的適當領導。

The Company has adopted a Director Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

企業管治報告 (續)

CORPORATE GOVERNANCE REPORT (CONTINUED)

董事提名政策載列評估擬議候選人之適合性及對董事會可能所作貢獻的因素，包括但不限於以下各項：

性格及誠信；

資格，包括與本公司業務及公司戰略相關的專業資格、技能、知識及經驗；

各方面的多樣性，包括但不限於性別、年齡（18歲或以上）、文化和教育背景、種族、專業經驗、技能、知識和服務年限；

根據《上市規則》獨立非執行董事對董事會的要求及候任獨立非執行董事的獨立性；及

為履行作為本公司董事會及／或董事會委員會成員之職責在投入時間及相關利益方面的承諾。

董事提名政策亦載列於股東會上甄選及委任新董事以及重選董事的程序。截至2025年12月31日止年度，提名委員會向董事會建議委任二名執行董事（即肖亞飛先生、馬曉宇女士）。提名委員會將適時檢討董事提名政策，以確保其成效。

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

Character and integrity;

Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;

Diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;

Requirements of independent non-executive Directors on the Board and independence of the proposed independent non-executive Directors in accordance with the Listing Rules; and

Commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings. During the year ended 31 December 2025, the Nomination Committee recommended to the Board the appointment of two executive Directors, namely Mr. Xiao Yafei and Ms. Ma Xiaoyu. The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

企業管治報告 (續)

CORPORATE GOVERNANCE REPORT (CONTINUED)

薪酬與考核委員會

於2025年12月31日，薪酬與考核委員會由兩名獨立非執行董事及一名非執行董事組成，即盧闖先生(主席)、陳景善女士及肖亞飛先生。

薪酬與考核委員會職權範圍之條款不比企業管治守則所載者寬鬆。薪酬與考核委員會之主要職能包括審閱個別董事及高級管理層之薪酬待遇、全體董事及高級管理層之薪酬政策及架構並就此向董事會作出推薦建議；及設立透明程序以制定有關薪酬政策及架構，從而確保概無董事或其任何聯繫人士可參與釐定其本身之薪酬。

截至2025年12月31日止年度，薪酬與考核委員會年內已舉行四次會議，以審閱董事及高級管理層的薪酬政策及薪酬待遇並就此向董事會作出推薦建議。

各董事於報告期的薪酬詳情載於截至2025年12月31日止年度之綜合財務報表附註9。

於報告期高級管理人員(董事除外)的薪酬範圍如下：

Remuneration and Appraisal Committee

As at 31 December 2025, the Remuneration and Appraisal Committee consists of two independent non-executive Directors and one non-executive Director, namely Mr. Lu Chuang (Chairman), Ms. Chen Jingshan and Mr. Xiao Yafei.

The terms of reference of the Remuneration and Appraisal Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration and Appraisal Committee include reviewing and making recommendations to the Board on the remuneration packages of individual Directors and senior management, the remuneration policy and structure for all Directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

During the year ended 31 December 2025, the Remuneration and Appraisal Committee held four meetings during the year to review and make recommendation to the Board on the remuneration policy and the remuneration packages of the Directors and senior management.

Details of the emoluments of Directors for the Reporting Period are set out in note 9 in the Notes to the Consolidated Financial Statements for the year ended 31 December 2025.

The emoluments of senior management (exclusive of Directors) for the Reporting Period are within the following bands:

薪酬範圍(人民幣元)	Emoluments Band (RMB)	2025年 2025 人數 Number of Individuals	2024年 2024 人數 Number of Individuals
500,000以下	Less than 500,000	—	—
500,000–800,000	500,000 – 800,000	—	—
800,000以上	More than 800,000	5	3
合計	Total	5	3

企業管治報告 (續)

CORPORATE GOVERNANCE REPORT (CONTINUED)

薪酬委員會亦就年內新委任董事的服務合約條款或委任書向董事會作出推薦建議。

The Remuneration Committee also made recommendations to the Board on the terms of service contracts or letters of appointment of the new Directors appointed during the year.

薪酬與考核委員會會議的出席率載於第78頁「董事及董事委員會成員的出席率」一節。

The attendance records of the Remuneration and Appraisal Committee are set out under “Attendance Records of Directors and Board Committee Members” on page 78.

戰略委員會

於2025年12月31日，戰略委員由兩名執行董事、兩名非執行董事及一名獨立非執行董事組成，即肖亞飛先生(主席)、張軍旗先生、陳贊先生、丁建民先生及安銳先生。

Strategy Committee

As at 31 December 2025, the Strategy Committee consists of two executive Directors, two non-executive Directors and one independent non-executive Director, namely Mr. Xiao Yafei (Chairman), Mr. Zhang Junqi, Mr. Chen Zan, Mr. Ding Jianmin and Mr. An Rui.

戰略委員會之主要職責包括審議本公司各項特殊發展戰略及計劃，並向董事會提出建議；協助處理本公司股份上市地之法律、行政規章、法規、證券監管條例及行政管理部門規定之及董事會授權之其他事務。

The principal duties of the Strategy Committee include considering various special development strategies and plans of the Company and to make recommendations to the Board and assisting with other matters specified by laws, administrative rules, regulations and the rules of the securities supervision and administration authority of the place where the shares of the Company are listed and authorized by the Board.

截至2025年12月31日止年度，戰略委員會已舉行一次會議。

During the year ended 31 December 2025, the Strategy Committee held one meeting.

法治委員會

於2025年12月31日，法治委員會由兩名執行董事、一名非執行董事及兩名獨立非執行董事組成，即肖亞飛先生(主席)、馬曉宇女士、陳贊先生、潘昭國先生及陳景善女士。

Legal Affairs Committee

As at 31 December 2025, the Legal Affairs Committee consists of two executive Directors, one non-executive Director and two independent non-executive Directors, namely Mr. Xiao Yafei (Chairman), Ms. Ma Xiaoyu, Mr. Chen Zan, Mr. Poon Chiu Kwok and Ms. Chen Jingshan.

企業管治報告 (續)

CORPORATE GOVERNANCE REPORT (CONTINUED)

法治委員會之主要職責包括履行推進企業法治建設、提升依法管理水平等職責和義務，研究和制定企業法治建設和依法管理執行方案，並呈報董事會審議批准；審議本公司法治建設和依法管理的整體目標和基本制度，並就此提出建議；審議企業法治建設和依法管理體系，設立權力部門，確立部門職責和義務，並就此提出建議；監督和評估本公司法治建設和依法管理水平，檢查本公司法律及監管規定遵守方面的執行情況；協助處理公司章程規定及董事會授權的其他事務。

截至2025年12月31日止年度，法治委員會已舉行八次會議。

科技創新委員會

於2025年12月31日，科技創新委員會由三名執行董事及兩名獨立非執行董事組成，即肖亞飛先生(主席)、張軍旗先生、馬曉宇女士、盧闖先生及安銳先生。

科技創新委員會之主要職責包括負責對公司科技發展方向、重大新產品研發和創新計劃開展研究，向董事會提供諮詢意見和建議，為董事會科技創新相關重大決策提供建議和支撐。

截至2025年12月31日止年度，科技創新委員會已舉行一次會議。

The principal duties of the Legal Affairs Committee include performing the duties and responsibilities of promoting the law-based and law-compliant construction, researching and formulating the plan for implementing the law-based and law-compliant construction and reporting it to the Board for consideration and approval, considering the overall objectives for the law-based and law-compliant construction and the basic system of the Company, and to advise thereon, considering the system of the law-based and law-compliant construction, the setup of authorities and their duties and responsibilities and to advise thereon, supervising and evaluate the law-based and law-compliant construction of the Company, and to check the implementation by the Company in the compliance with laws and regulatory requirements and assisting other matters specified by the Articles of Association and authorized by the Board.

During the year ended 31 December 2025, the Legal Affairs Committee held eight meetings.

Science and Technology Innovation Committee

As at 31 December 2025, the Science and Technology Innovation Committee consists of three executive Directors and two independent non-executive Directors, namely Mr. Xiao Yafei (Chairman), Mr. Zhang Junqi, Ms. Ma Xiaoyu, Mr. Lu Chuang and Mr. An Rui.

The principal duties of the Science and Technology Innovation Committee include conducting research on the direction of the Company's scientific and technological development, major new products research and development and innovation programs, providing advice and recommendations to the Board, and advising and supporting the Board in major decisions relating to science and technology and innovation.

During the year ended 31 December 2025, the Science and Technology Innovation Committee held one meeting.

企業管治報告 (續)

CORPORATE GOVERNANCE REPORT (CONTINUED)

監事會

本公司自2025年6月3日起不再設置監事會。

BOARD OF SUPERVISORS

The Company will no longer establish the board of supervisors from 3 June 2025.

風險管理及內部控制

董事會確認其有關風險管理及內部控制制度以及檢討其成效之責任。此等制度旨在管理而非消除未能達成業務目標之風險，並僅可就重大錯誤陳述或損失提供合理而非絕對保證。董事會有整體責任評估及釐定本公司為達成戰略目標所願承擔的風險性質及程度，並建立及維持合適及有效的風險管理及內部控制制度。審計和風險管理委員會協助董事會領導管理層及監督層等對風險管理及內部控制制度的設計、實施及監察。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems. The Audit and Risk Management Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

本公司已制定及採納多項權責清晰的風險管理程序及指引，以實施主要業務流程及辦公職能，包括項目管理、銷售及租賃、財務申報、人力資源及信息技術。

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including project management, sales and leasing, financial reporting, human resources and information technology.

本公司已按以下原則、特點及流程制定風險管理及內部控制制度：中國同輻全面風險管理工作原則：戰略導向原則、重大重要原則、全員參與原則；內部控制原則：全面性原則、重要性原則、客觀性原則。

The Company's risk management and internal control systems have been developed with the following principles, features and processes: The principles of the overall risk management work of CIRC: the strategy-oriented principle, the principle of significance and importance, the principle of participation by all, the internal control principle, the principle of comprehensiveness, the principle of significance and the principle of objectiveness.

所有部門定期進行內部控制評估，以識別對本集團業務及各方面（包括主要營運及財務程序、監管合規及信息安全）具有潛在影響的風險。

All departments conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security.

企業管治報告 (續)

CORPORATE GOVERNANCE REPORT (CONTINUED)

本公司須每年進行自我評估以確認各部門已妥為遵從控制政策。

管理層在部門主管協調下，評估風險發生概率，提供應對計劃及檢查風險管理進程，並向審計與風險管理委員會以及董事會報告所有結果及系統成效。

管理層已向董事會及審計與風險管理委員會確認自上市日起直至2025年12月31日之風險管理及內部控制制度的成效。

董事會在審計與風險管理委員會以及管理層報告和內部審計結果的支持下，檢討截至2025年12月31日止年度之風險管理及內部控制制度（包括財務、營運及合規控制），且認為該等制度屬有效及充分。年度檢討亦涵蓋財務申報及內部審計職能、以及員工資質、經驗及相關資源。

本公司已制定其披露政策，該政策為本公司董事、高級管理層及相關僱員處理保密信息、監察信息披露及回覆詢問提供一般指引。我們已實施控制程序以確保嚴格禁止未經授權的訪問及使用內部信息。本公司已採納內幕信息管理及內幕信息知情人登記管理制度，其中包括內幕信息知情人的登記備案、內幕信息的披露及內幕信息的保密管理規定。據此，董事會負責本公司內幕信息的管理工作，對內幕信息知情人信息的真實性、準確性進行核查；董事長為內幕信息知情人登記管理的主要責任

Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each department.

The management, in coordination with department heads, assessed the likelihood of risk occurrence, provided treatment plans, and monitored the risk management progress, and reported to the Audit and Risk Management Committee and the Board on all findings and the effectiveness of the systems.

The management has confirmed to the Board and the Audit and Risk Management Committee on the effectiveness of the risk management and internal control systems from the Listing Date to 31 December 2025.

The Board, as supported by the Audit and Risk Management Committee as well as the management report and the internal audit findings, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, during the year ended 31 December 2025, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited. The Company has adopted a management system for the management of inside information and the registration of persons with knowledge of inside information, which includes the requirements of the registration of persons privy to inside information, the disclosure of inside information and the confidentiality of inside information. Pursuant to such system, the Board is responsible for managing inside information of the Company and verifying the truthfulness and accuracy of the information of the persons with possessing inside

企業管治報告 (續)

CORPORATE GOVERNANCE REPORT (CONTINUED)

人，董事會秘書／聯席公司秘書為內幕信息管理具體工作的負責人，董事會辦公室負責本公司內幕信息的管理、登記、披露及備案的日常工作。董事長與董事會秘書應當對內幕信息知情人檔案的真實、準確和完整簽署書面確認意見。本公司在知悉任何內幕信息後，應在合理切實可行的範圍內，盡快披露該信息；若本公司已無法就該等內幕信息採取有效的保密措施，或該等內幕信息已經外洩，本公司應立即發佈公告披露該等內幕信息的詳情；該等公告的內容應準確完整，不得具有誤導性或欺騙性，且不得有任何重大遺漏。若本公司無法及時披露該等內幕信息的詳情，應刊發澄清公告盡可能詳細說明有關事件的內容，並說明未刊發更多詳情的原因。若本公司無法就內幕信息發佈公告，應立即向香港聯交所申請停牌或短暫停牌，直至能夠披露有關信息為止。本公司嚴格執行前述制度以確保內幕信息的管理及披露符合相關的法律、法規及《上市規則》的規定。

information. The chairman of the Board is primarily responsible for the registration and management of the persons privy to the inside information, the secretary to the Board/the joint company secretary takes charge of the specific work involved in managing inside information and the office of the Board bears the responsibility for the day-to-day management, registration, disclosure and filing of the inside information of the Company. The chairman of the Board and the secretary of the Board shall sign a written confirmation affirming the truthfulness, accuracy and completeness of the files of the persons possessing knowledge of the inside information. The Company shall disclose any inside information as soon as reasonably practicable after becoming aware of it. If the Company is unable to take effective measures to protect the confidentiality of such inside information, or if such inside information has been leaked, the Company shall immediately issue an announcement to disclose the details of such inside information, the contents of such announcement shall be accurate and complete and shall not be misleading or deceptive and shall not contain any material omissions. If the Company is unable to disclose details of such inside information in a timely manner, it should publish a clarification announcement outlining the pertinent events as detailed as possible and stating the reasons for not providing further details. If the Company is unable to make an announcement in relation to inside information, it should immediately apply to the Stock Exchange for a suspension of trading or a temporary suspension of trading until it is able to disclose the information. The Company strictly enforces the aforesaid system to ensure that the management and disclosure of inside information are in compliance with relevant laws, regulations and the Listing Rules.

企業管治報告 (續)

CORPORATE GOVERNANCE REPORT (CONTINUED)

本公司設有內部審計機構，內部審計機構對其風險管理的充足性及成效開展獨立檢討。風險管理及內部控制乃由管理層及董事會持續進行自我評估及檢討。

本公司已制定舉報政策，暢通信訪渠道，按規定程序予以受理、處置信訪舉報，讓本集團僱員及其他與本集團有往來者可向紀檢監督部提出其對任何可能關於本公司的不當事宜的關注。

本集團亦制定反腐政策，以杜絕本集團內部的任何腐敗及賄賂行為。本集團對僱員開放內部舉報渠道，供其舉報任何疑似腐敗及賄賂行為。僱員也可向紀檢監督部舉報，該部門負責調查被舉報的事件並採取適當的措施。本集團持續開展反腐倡廉活動，培育廉潔文化，積極組織反腐敗培訓與檢查，保障反腐敗和反賄賂成效。

中國同輻堅持糾樹並舉大力弘揚新風正氣。一是在全系統開展廉潔文化宣傳月活動，累計開展黨課130餘次、參觀活動50餘次、廉政教育主題黨日活動200餘場。動員全體員工參與廉潔文化作品及「中核好家訓好家規」創作，優選視頻、書畫、海報等作品40份，營造崇廉尚潔的濃厚氛圍；二是深化警示教育，召開中國同輻2025年警示教育大會，800餘人參會，對違反中央八項規定精神及其他違紀違規問題進行通報，赴北京市團河教育矯治所警示教育基地體驗監區的學習、監舍、禁閉等「一日改造生活」，不斷強化「不想腐」的思想自覺。

The Company has an internal audit function to carry out independent reviews of the adequacy and effectiveness of its risk management. The risk management and internal controls are self-assessed by the management and reviewed by the Board on an on-going basis.

The Company has in place the whistleblowing policy and has made channels of communication available to receive and deal with reports in accordance with the prescribed procedures, and allows employees of the Company and those who deal with the Group to raise concerns with the Department of Discipline Inspection and Supervision about possible improprieties in any matters related to the Company.

The Group has also in place the anti-corruption policy to safeguard against corruption and bribery within the Group. The Group has an internal reporting channel that is open and available for employees of the Group to report any suspected corruption and bribery. Employees can also make reports to the Department of Discipline Inspection and Supervision, which is responsible for investigating the reported incidents and taking appropriate measures. The Group continues to carry out anti-corruption and anti-bribery activities to cultivate a culture of integrity, and actively organizes anti-corruption training and inspections to ensure the effectiveness of anti-corruption and anti-bribery.

CIRC upholds the principle of rectifying misconduct and fostering positive conduct to vigorously promote integrity and uprightness. Firstly, it launched a system-wide Clean Culture Promotion Month activity, conducting over 130 party lectures, more than 50 site visits and more than 200 Party Day activities themed on integrity education. All employees were encouraged to participate in creating works reflecting clean culture and the “Good Family Instructions and Rules of CNNC” (中核好家訓好家規), and 40 works were selected, including videos, calligraphy, paintings and posters, creating a strong atmosphere of reverence for integrity. Secondly, it deepened warning education and held the 2025 CIRC Warning Education Conference, with more than 800 attendees. The violations of the spirit of the Central Eight Provisions and other disciplinary and regulatory issues were reported in the Conference. The attendees visited the Warning Education Base of Beijing Tuanhe Education and Correction Center to experience a “one-day reformed life” in the detention area, including learning, dormitory and confinement areas, continuously strengthening the conscious resolve to resist corruption.

企業管治報告 (續)

CORPORATE GOVERNANCE REPORT (CONTINUED)

董事有關財務報表的責任

董事知悉彼等須負責編製本公司截至2025年12月31日止年度之財務報表。

董事並不知悉有關可能對本公司持續經營能力構成重大疑問之事件或情況的任何重大不確定因素。

本公司獨立核數師有關彼等就財務報表所負申報責任的聲明載於第175至178頁之獨立核數師報告內。

核數師薪酬

截至2025年12月31日止年度，本公司就審核服務及非審核服務應付外部核數師之薪酬為人民幣209萬元，其中人民幣144萬元尚未支付。截至2025年12月31日止年度就審核服務及非審核服務而向本公司外部核數師信永中和（香港）會計師事務所有限公司支付的酬金明細載列如下：

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2025.

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

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 175 to 178.

AUDITORS' REMUNERATION

The remuneration payable to the Company's external auditors in respect of audit services and non-audit services for the year ended 31 December 2025 amounted to RMB2.09 million, and RMB1.44 million is outstanding. The details of the remuneration paid to the external auditors of the Company, SHINEWING (HK) CPA Limited, in respect of audit services and non-audit services for the year ended 31 December 2025 are set out below:

服務類型	Service Category	已付費用 Fees Paid 人民幣 RMB
審核服務	Audit Services	650,000
非審核服務	Non-audit Services	—
總計	Total	650,000

企業管治報告 (續)

CORPORATE GOVERNANCE REPORT (CONTINUED)

聯席公司秘書

王倉忍女士及關秀妍女士已獲委任為本公司的聯席公司秘書。關秀妍女士為卓佳專業商務有限公司(一家專注於綜合商務、企業及投資者服務的全球專業服務提供商)公司秘書高級經理。彼為香港公司治理公會及英國特許公司治理公會的會員。

全體董事均可獲取聯席公司秘書就企業管治及董事會常規及事宜提供的意見及服務。王倉忍女士(本公司的總會計師兼聯席公司秘書)已獲指定為本公司的主要聯絡人,彼將與關秀妍女士就本公司的企業管治、秘書及行政事宜進行合作及溝通。

截至2025年12月31日止年度,王倉忍女士及關秀妍女士已分別根據《上市規則》第3.29條接受不少於15小時的相關專業培訓。

股東會

2025年度,本公司已召開三次股東會。

於2025年6月3日,公司於現場召開2024年度股東週年大會,合共持有249,635,163股股份(佔本公司已發行股份總數的78%)的股東出席了會議。

於2025年7月25日,公司於現場召開臨時股東會,合共持有248,122,763股股份(佔本公司已發行股份總數的77%)的股東出席了會議。

JOINT COMPANY SECRETARIES

Ms. Wang Cangren and Ms. Kwan Sau In have been appointed as the Company's joint company secretaries. Ms. Kwan Sau In is a senior manager of Company Secretarial Services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services. She is an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

All Directors have access to the advice and services of the joint company secretaries on corporate governance and board practices and matters. Ms. Wang Cangren, the chief accountant and joint company secretary of the Company, has been designated as the primary contact person at the Company who would work and communicate with Ms. Kwan Sau In on the Company's corporate governance and secretarial and administrative matters.

For the year ended 31 December 2025, Ms. Wang Cangren and Ms. Kwan Sau In have undertaken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

GENERAL MEETING

In 2025, the Company convened three general meetings.

On 3 June 2025, the 2024 annual general meeting was convened on-site and Shareholders holding an aggregate of 249,635,163 Shares, representing 78% of the Company's total issued shares, attended the meeting.

On 25 July 2025, an extraordinary general meeting of the Company was held on-site and Shareholders holding an aggregate of 248,122,763 Shares, representing 77% of the Company's total issued shares, attended the meeting.

企業管治報告 (續)

CORPORATE GOVERNANCE REPORT (CONTINUED)

於2025年10月17日，公司於現場召開臨時股東會，合共持有243,046,484股股份（佔本公司已發行股份總數的76%）的股東出席了會議。

股東會的召開、通知、舉行及表決流程乃遵從《公司法》及《公司章程》的相關條文。

股東權利

本公司透過多種溝通渠道與股東接觸。

為保障股東利益及權利，本公司將於股東會上就每項實質獨立的事項（包括選舉個別董事）提呈獨立決議案。所有於股東會上提呈之決議案將根據《上市規則》以投票表決方式進行及投票結果將於各股東會結束後於本公司及聯交所網站刊登。

召開股東會

根據公司章程，為召開臨時股東會，股東須遵守以下流程：

- (I) 單獨或合計持有在該擬舉行的會議上有表決權的股份百分之十以上的股東（以下簡稱「提議股東」），可以簽署一份或者數份同樣格式內容的書面要求，提請董事會召集臨時股東會，並闡明會議的議題。前述持股數按股東提出書面要求日計算。董事會應當根據法律、行政法規和本章程的規定，在收到提案後十(10)日內提出同意或不同意召開臨時股東會的書面反饋意見。

On 17 October 2025, an extraordinary general meeting of the Company was held on-site and Shareholders holding an aggregate of 243,046,484 Shares, representing 76% of the Company's total issued shares, attended the meeting.

The convening, notifying, holding and voting procedures of the general meetings are in compliance with the relevant provisions of the Company Law and the Articles of Association.

SHAREHOLDERS' RIGHTS

The Company engages with shareholders through various communication channels.

To safeguard shareholder interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

Convening a General Meeting

According to the Articles of Association, to convene an extraordinary general meeting, the shareholders shall follow the following procedures:

- (I) The shareholders individually or jointly holding more than 10% of the voting shares at the meeting sought to be held (hereinafter referred to as the "Proposing Shareholders") may sign one or several written requests of identical form of content requesting the Board of Directors to convene an extraordinary general meeting and stating the subject of the meeting. The abovementioned shareholding shall be calculated as of the day on which the written request is made. The Board of Directors shall, in accordance with laws, administrative regulations and the Articles, provide a written feedback on whether to agree or not to convene such extraordinary general meeting within ten (10) days upon receipt of such proposal.

企業管治報告 (續)

CORPORATE GOVERNANCE REPORT (CONTINUED)

(II) 董事會同意召開臨時股東會的，應當在作出董事會決議後的五(5)日內發出召開股東會的通知，通知中對原提議的變更，應徵得相關股東的同意。

(III) 董事會不同意召開臨時股東會，或者在收到提案後十(10)日內未作出反饋的，提議股東有權向審計與風險管理委員會提議召開股東會，並應當以書面形式向審計與風險管理委員會提出請求。

股東因董事會未應前述要求舉行會議而自行召集並舉行會議的，其所發生的合理費用，應當由公司承擔，並從公司欠付失職董事的款項中扣除。

於股東會上提呈建議

根據《公司章程》，為召開股東會，個別或共同持有表決權股份總數超過1%的股東有權以書面形式向本公司提呈新決議案。本公司須將屬股東會職責範圍內的事宜納入會議議程，供會議審議。

上述建議的內容應符合相關法律、行政法規及公司章程，屬股東會職責範圍之內並有明確的議程及具體的決議案。

(II) In the event that the Board agrees to convene the extraordinary general meeting, a notice on the convocation of such meeting shall be given within five (5) days after the resolution being made by the Board. Changes made to the original proposal in the notice shall be approved by relevant shareholders.

(III) In the event that the Board refuses to convene the extraordinary general meeting, or gives no feedback within ten (10) days after receiving the proposal, the proposing shareholders shall have the right to propose, in written form, the convocation of an extraordinary general meeting to the Audit and Risk Management Committee.

All reasonable expenses incurred for such meeting convened by the shareholders as a result of the failure of the Board to convene a meeting at the above requests shall be borne by the Company and deducted from the amount owned by the Company to the delinquent Directors.

Putting Forward Proposals at General Meetings

According to the Articles of Association, to convene the general meeting, the shareholders individually or jointly holding more than 1% of the total voting shares shall be entitled to propose new resolutions in writing to the Company. The Company shall incorporate the matters falling within the scope of duties of the general meeting into the agenda of such meeting for the consideration.

The contents of the aforesaid proposal shall be in conformity with relevant laws, administrative regulations and the Articles, within the scope of duties of the general meeting and with a clear agenda and specific resolutions.

企業管治報告 (續)

CORPORATE GOVERNANCE REPORT (CONTINUED)

向董事會作出查詢

就向本公司董事會作出任何查詢而言，股東可向本公司作出書面查詢。本公司通常不會處理口頭或匿名查詢。

聯絡詳情

股東可透過以下方式發送上述查詢或要求：

地址： 中國北京市海淀區廠窪中街
66號1號樓四層南部418室
(註明收件人為聯席公司秘書)

傳真： +86 10 68512374

電子郵件： ir@circ.com.cn

為免生疑慮，股東須遞交及發送正式簽署之書面要求、通知或聲明或查詢(視乎情況而定)之正本至上述地址，並提供彼等全名、聯絡詳情及身份，以令其生效。股東資料可根據法律規定予以披露。

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Room 418, South 4th Floor, Building 1, No. 66
Changwa Middle Street, Haidian District, Beijing,
China
(For the attention of the Joint Company Secretary)

Fax: +86 10 68512374

Email: ir@circ.com.cn

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

企業管治報告 (續)

CORPORATE GOVERNANCE REPORT (CONTINUED)

投資者關係

本公司認為，與股東保持有效溝通對加強投資者關係及投資者對本集團業務表現及策略的理解至為重要，2025年本公司從以下幾個方面開展投資者關係管理工作。一是本公司高度重視信息披露工作，按照強制性披露與自願性披露相結合的原則，確保信息披露的針對性和有效性。2025年，本公司共完成99項公告披露，其中包括72項強制性公告和27項自願性公告，讓投資者及時掌握生產經營最新情況，為投資決策做支撐。二是通過2024年度業績發佈會、秦同反向路演活動、南京投資者交流活動、2025年中期業績發佈會、投資者交流會、投資者現場調研等多途徑多形式保持與投資者的及時、深入和廣泛地溝通，積極回應投資者關切。三是在週年股東會及臨時股東會上，保持與股東之間持續對話。四是在綜合考慮戰略發展目標、經營規劃、盈利能力、現金流量狀況以及外部融資環境等多種因素基礎上，在完成2024年度分紅後，本公司還實施了2025年中期分紅，充分展現了「回報社會，以投資者為本，讓投資者充分共享本公司發展成果」的上市公司「優等生」形象，以實際行動增強投資者回報。

股東亦可通過電話、電子郵件或傳真等方式向本公司提出詢問和問題，有關聯絡資料載於本年報「投資者查詢」、「向董事會作出查詢」及「聯絡詳情」章節及本公司網站。

INVESTOR RELATIONS

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. In 2025, the Company carried out investor relations management in the following aspects. Firstly, the Company attached great importance to information disclosure, and ensured the pertinency and effectiveness of information disclosure in accordance with the principle of combining mandatory disclosure and voluntary disclosure. In 2025, the Company completed a total of 99 disclosure announcements, including 72 mandatory announcements and 27 voluntary announcements, enabling investors to keep abreast of the situation of production and operation in a timely manner, and to provide support for investment decision-making. Secondly, the Company maintained timely, in-depth and extensive communication with investors through various channels and forms such as 2024 Annual Results Conference, Qintong reverse roadshow, Nanjing Investor Engagement Activities, 2025 interim results presentation and investor exchanges and on-site surveys by investors, and actively responded to investors' concerns. Thirdly, the Company maintained continuous dialogue with shareholders at annual and extraordinary general meetings. Fourthly, after the completion of the distribution of 2024 dividends, the Company also distributed 2025 interim dividends, taking into account various factors such as strategic development objectives, business plan, profitability, cash flow position and external financing environment, fully demonstrating the image of a "superior" listed company that "repays the community, is investor-oriented and allows investors to fully share the fruits of the Company's development", and taking practical actions to increase investor returns.

The Shareholders may also send their enquiries and concerns to the Company by phone, via email or by fax and such other means, and the relevant contact details are set out in the sections headed "Investors' Enquiries", "Putting Forward Enquiries to the Board" and "Contact Details" in this annual report and the Company's website.

企業管治報告 (續)

CORPORATE GOVERNANCE REPORT (CONTINUED)

《公司章程》之修訂

2025年，本公司對其《公司章程》進行了修訂。修訂詳情載於2025年5月13日致股東的通函。本公司《公司章程》之最新版本可於本公司及聯交所網站查詢。

與股東相關的政策

本公司已制定股東溝通政策，在本公司網站設置投資者關係欄目，留有本公司投資者聯繫專線電話及電子郵箱，方便投資者及時與公司取得聯繫。2025年，本公司召開三次股東會，會上與內資股東及部分H股股東進行了充分交流；2025年，本公司召開2次業績發佈會，3次反向路演及日常投資者交流活動50餘次，與公司股東進行了多層次、全方位的交流，以確保妥善處理股東的意見及關注事宜。截至2025年12月31日止年度，董事會已檢討股東溝通政策的實施情況及有效性，結果令人滿意。

本公司已就派付股息採納一項股息政策。本公司並無任何預先確定的派息率。視乎本公司及本集團的財務狀況以及股息政策所載的條件及因素，董事會可於財政年度內建議及／或宣派股息，而財政年度內派發任何末期股息須經股東批准。有關詳情已於本公司年報內「管理層討論及分析－股息政策」一節中披露。

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In 2025, the Company amended its Articles of Association. Details of the amendments are set out in the circular dated 13 May 2025 to shareholders. The latest version of the Company's Articles of Association is available on the websites of the Company and the Stock Exchange.

Policies Related to Shareholders

The Company has in place a Shareholders' Communication Policy. The Company has established an Investor Relations section on its corporate website, which provides a investor hotline and email address to facilitate timely communication between investors and the Company. In 2025, the Company held three general meetings of shareholders, at which full exchanges were conducted with Domestic Shareholders and certain H Shareholders. In 2025, the Company held two results presentations, three reverse roadshows, and more than 50 daily investor engagement activities, enabling multi-level and comprehensive communication with the Company's shareholders to ensure that shareholders' views and concerns are appropriately addressed. The Board has reviewed the implementation and effectiveness of the Shareholders' Communication Policy during the year ended 31 December 2025 and the results were satisfactory.

The Company has adopted a Dividend Policy on payment of dividends. The Company does not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the Shareholders' approval. Such details have been disclosed in the section "Management Discussion and Analysis — Dividend Policy" of the annual report of the Company.

董事及高級管理人員簡歷

BIOGRAPHIES – DIRECTORS AND SENIOR MANAGEMENT

執行董事

肖亞飛先生，50歲，現為本公司黨委書記、執行董事、董事長。肖先生自2017年3月至2021年9月擔任中核匯能有限公司副總經理；自2021年9月至2023年11月擔任中核匯能有限公司黨委書記、董事長；自2022年3月至2023年2月兼任中核匯能有限公司青藏市場開發部主任；自2023年11月至2025年6月擔任中國核工業集團資本控股有限公司黨委書記、董事長；自2025年6月至2025年7月，擔任本公司黨委書記；自2025年7月至今，擔任本公司黨委書記、執行董事、董事長。肖先生與1997年7月畢業於太原重型機械學院（現太原科技大學），獲工業機械專業學士學位；於2011年6月獲得清華大學機械工程專業碩士學位。肖先生為高級工程師。

EXECUTIVE DIRECTORS

Mr. Xiao Yafei, aged 50, is currently the secretary of the party committee, the executive Director and chairman of the Company. From March 2017 to September 2021, Mr. Xiao served as the deputy general manager of CNNP Rich Energy Co., Ltd. (中核匯能有限公司). From September 2021 to November 2023, he served as the secretary of the party committee and the chairman of CNNP Rich Energy Co., Ltd., and concurrently served as a director of the Qinghai-Tibet market development department of CNNP Rich Energy Co., Ltd. from March 2022 to February 2023. From November 2023 to June 2025, he served as the secretary of the party committee and the chairman of CNNC Capital Holdings Limited. He has been serving as the secretary of the party committee of the Company from June 2025 to July 2025. He has been the secretary of the party committee, the executive Director and chairman of the Company since July 2025. Mr. Xiao obtained a bachelor's degree in industrial machinery from Taiyuan Heavy Machinery Institute (now known as Taiyuan University of Science and Technology) in July 1997, and a master's degree in mechanical engineering from the Tsinghua University in June 2011. Mr. Xiao is a senior engineer.

董事及高級管理人員簡歷 (續)

BIOGRAPHIES – DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

張軍旗先生，54歲，現為本公司執行董事、總經理、黨委副書記。張先生自2017年11月至2021年10月，於西安中核核儀器有限公司工作，並自2017年11日至2020年12月，擔任執行董事、黨委書記、總經理，自2020年4月至2020年12月，擔任董事長、黨委書記、總經理，自2020年12月至2021年10月，擔任董事長、黨委書記；自2021年10月至2023年8月，於西安中核核儀器股份有限公司擔任董事長、黨委書記；自2023年8月至2023年12月，擔任本公司黨委書記；自2023年12月至2024年7月，擔任本公司黨委書記、執行董事、董事長；自2024年7月至2024年8月，擔任本公司執行董事、董事長、黨委副書記；自2024年8月至2024年9月，擔任本公司執行董事、董事長、總經理、黨委副書記；自2024年9月至今，擔任本公司執行董事、總經理、黨委副書記。張先生於1995年7月獲延安大學化學系工業分析專業學士學位；於2006年6月獲西安電子科技大學軟件工程專業工程碩士學位。張先生為正高級工程師。

Mr. Zhang Junqi (張軍旗), aged 54, is currently an executive Director, the general manager and deputy secretary of the party committee of the Company. Mr. Zhang worked at Xi'an CNNC Nuclear Instrument Co., Ltd. (西安中核核儀器有限公司) from November 2017 to October 2021, and served as an executive director, secretary of the party committee and general manager from November 2017 to December 2020, served as the chairman, secretary of the party committee and general manager from April 2020 to December 2020, and served as the chairman and secretary of the party committee from December 2020 to October 2021. From October 2021 to August 2023, he served as the chairman and secretary of the party committee of Xi'an CNNC Nuclear Instrument Co., Ltd. (西安中核核儀器股份有限公司). From August 2023 to December 2023, he served as the secretary of the party committee of the Company, and from December 2023 to July 2024, he served as the secretary of the party committee, the executive director and chairman of the Company. From July 2024 to August 2024, he served as the executive director, chairman and deputy secretary of the party committee of the Company; and from August 2024 to September 2024, he served as the executive director, chairman, general manager and deputy secretary of the party committee of the Company; and since September 2024, he has been serving as the executive Director, general manager and deputy secretary of the party committee of the Company. Mr. Zhang obtained a bachelor's degree in industrial analysis from the Department of Chemistry of Yan'an University in July 1995 and a master's degree in software engineering from Xidian University in June 2006. Mr. Zhang is a professorate senior engineer.

董事及高級管理人員簡歷 (續)

BIOGRAPHIES – DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

霍穎穎女士，43歲，現為本公司執行董事、黨委副書記、工會主席。霍女士自2018年8月至2020年6月，擔任中國核工業集團有限公司人力資源部人才處處長；自2020年6月至2023年10月，擔任中國核工業第五建設有限公司擔任黨委副書記；自2023年10月至2024年10月，擔任中國寶原投資有限公司擔任副總經理；自2024年10月至2024年12月，擔任本公司黨委副書記；自2024年12月至今，擔任本公司執行董事、黨委副書記、工會主席。霍女士於2003年7月獲北京理工大學機械工程自動化專業學士學位；於2010年7月獲對外經濟貿易大學法律碩士學位。霍女士為正高級工程師。

Ms. Huo Yingying (霍穎穎), aged 43, is currently the executive Director, deputy secretary of the party committee and the president of the labour union of the Company. From August 2018 to June 2020, Ms. Huo served as the director of Talent Division in the Human Resources Department of China National Nuclear Corporation. From June 2020 to October 2023, she served as the deputy secretary of the party committee of China Nuclear Industry Fifth Construction Company Limited. From October 2023 to October 2024, she served as the deputy general manager of China Baoyuan Investment Co., Ltd. From October 2024 to December 2024, she served as the deputy secretary of the party committee of the Company; since December 2024, she has been serving as an executive Director, deputy secretary of the party committee and chairman of the labour union of the Company. In July 2003, Ms. Huo obtained a bachelor's degree in mechanical engineering automation from Beijing Institute of Technology, and a master's degree in law from University of International Business and Economics in July 2010. Ms. Huo is a professorate senior engineer.

馬曉宇女士，46歲，現為中核集團專職董事，本公司執行董事。馬女士自2021年7月至2024年1月，擔任中核集團產業開發與國際合作部市場處處長；自2024年1月至2024年12月擔任中國核工業二四建設有限公司副總經理；自2024年12月至今，擔任中核集團專職董事；自2025年6月至今，擔任本公司執行董事。馬女士於2004年7月畢業於山西師範大學，獲得計算機科學與技術專業工學學士學位；於2012年5月畢業於清華大學，獲得核科學與技術專業工學博士學位。馬女士為正高級工程師。

Ms. Ma Xiaoyu (馬曉宇), aged 46, is currently a full-time director of CNNC and the executive Director of the Company. From July 2021 to January 2024, Ms. Ma served as the chief of the marketing division of the industrial development and international cooperation department of CNNC. From January 2024 to December 2024, she served as a deputy general manager of China National Nuclear 24 Construction Company Limited (中國核工業二四建設有限公司). Ms. Ma has been serving as a full-time director of CNNC since December 2024, and he has been serving as the executive Director of the Company since June 2025. Ms. Ma graduated from Shanxi Normal University with a bachelor's degree of engineering in computer science and technology in July 2004. She graduated from Tsinghua University with a master's degree of engineering in nuclear science and technology in May 2012. Ms. Ma is a senior engineer.

董事及高級管理人員簡歷 (續)

BIOGRAPHIES – DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

非執行董事

陳贊先生，57歲，現為本公司非執行董事、副董事長。陳先生自2016年10月至2019年7月，擔任中核第四研究設計工程有限公司總會計師；自2019年7月至2023年10月，擔任中核礦業科技集團有限公司總會計師，兼中核第四研究設計工程有限公司總會計師，兼核工業北京化工冶金研究院總會計師；自2023年10月至今，擔任中國原子能科學研究院總會計師；自2023年12月至今，擔任中核原子能院科技有限公司總經理。陳先生自2024年6月至今，擔任本公司非執行董事、副董事長。陳先生於1995年7月獲河南財經學院會計學專業學士學位。陳先生為高級會計師。

丁建民先生，54歲，現為本公司非執行董事。丁先生自2014年7月至2020年11月，擔任四川紅華實業有限公司總會計師；自2020年12月至2022年12月，擔任核工業西南物理研究院擔任總會計師；自2022年12月至今，擔任中國核動力研究設計院總會計師。丁先生自2023年6月至今，擔任本公司非執行董事、副董事長。丁先生於2008年12月獲西南財經大學會計專業學士學位。丁先生為正高級會計師。

NON-EXECUTIVE DIRECTORS

Mr. Chen Zan (陳贊), aged 57, is currently a non-executive Director and vice chairman of the Company. From October 2016 to July 2019, Mr. Chen served as the chief accountant of CNNC Fourth Research and Design Engineering Corporation (中核第四研究設計工程有限公司). From July 2019 to October 2023, he served as the chief accountant of China Nuclear Mining Science and Technology Corporation (中核礦業科技集團有限公司), and concurrently served as the chief accountant of CNNC Fourth Research and Design Engineering Corporation (中核第四研究設計工程有限公司) and the chief accountant of Beijing Research Institute of Chemical Engineering and Metallurgy (核工業北京化工冶金研究院). Since October 2023, he has been the chief accountant of China Institute of Atomic Energy (中國原子能科學研究院). Since December 2023, he has been the general manager of China Nuclear Atomic Energy Institute Science and Technology Co., Ltd. (中核原子能院科技有限公司). Since June 2024, Mr. Chen has been a non-executive Director and vice chairman of the Company. Mr. Chen obtained a bachelor's degree in accounting from Henan University of Finance and Economics in July 1995. Mr. Chen is a senior accountant.

Mr. Ding Jianmin (丁建民), aged 54, is currently a non-executive Director of the Company. From July 2014 to November 2020, he served as the chief accountant of Sichuan Honghua Industry Limited (四川紅華實業有限公司). From December 2020 to December 2022, he served as the chief accountant of Southwestern Institute of Physics (核工業西南物理研究院). Since December 2022, he has been serving as the chief accountant of Nuclear Power Institute of China (中國核動力研究設計院). Mr. Ding has been a non-executive Director and the vice chairman of the Company since June 2023. Mr. Ding obtained a bachelor's degree in accounting from Southwestern University of Finance and Economics in December 2008. Mr. Ding is a senior accountant.

董事及高級管理人員簡歷 (續)

BIOGRAPHIES – DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

常晉峪女士，54歲，現為本公司非執行董事。常女士自2014年3月至2019年8月，擔任上海路橋發展有限公司常務副總經理；自2019年8月至2021年3月，擔任上海星河數碼投資有限公司副總經理；自2021年3月至2023年6月，擔任上海滬寧高速公路（上海段）發展有限公司董事、總經理；自2023年6月至今，擔任上海文化產業發展投資基金管理有限公司總經理。常女士自2019年12月至今，擔任本公司非執行董事。常女士於1994年7月獲上海交通大學機械工程學專業學士學位；於2000年6月獲上海財經大學貨幣銀行學專業碩士學位。

Ms. Chang Jinyu (常晉峪), aged 54, is a non-executive Director of the Company. From March 2014 to August 2019, she was the executive deputy general manager of Shanghai Road and Bridge Development Co., Ltd. (上海路橋發展有限公司). From August 2019 to March 2021, she served as the deputy general manager of Shanghai Galaxy Digital Investment Co., Ltd. (上海星河數碼投資有限公司). From March 2021 to June 2023, she served as the director and general manager of Shanghai Huning Expressway (Shanghai Section) Development Co., Ltd. (上海滬甯高速公路(上海段)發展有限公司). Since June 2023, she has been the general manager of Shanghai Cultural Industry Development Investment Fund Management Co., Ltd. (上海文化產業發展投資基金管理有限公司). Ms. Chang has been a non-executive Director of the Company since December 2019. In July 1994, Ms. Chang obtained a bachelor's degree in mechanical engineering from Shanghai Jiao Tong University and in June 2000, she obtained a master's degree in money and banking from Shanghai University of Finance and Economics.

董事及高級管理人員簡歷 (續)

BIOGRAPHIES – DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

獨立非執行董事

潘昭國先生，63歲，現為本公司獨立非執行董事及華寶國際控股有限公司（於香港聯交所上市，股份代碼：336）執行董事、副總裁、公司秘書。在加入本公司前，自2011年至2023年6月擔任重慶長安民生物流股份有限公司（於香港聯交所上市，股份代碼：1292）獨立非執行董事；自2011年至2023年9月，擔任遠大中國控股有限公司（於香港聯交所上市，股份代碼：2789）獨立非執行董事；自2017年至2023年6月，擔任兗礦能源集團股份有限公司（前稱兗州煤業股東有限公司，於香港交易所上市，股東代碼：1171）獨立非執行董事。潘先生目前還擔任以下香港聯交所上市公司之獨立非執行董事：融創中國控股有限公司（於香港聯交所上市，股份代碼：1918）、三一重裝國際控股有限公司（於香港聯交所上市，股份代碼：631）、奧克斯國際控股有限公司（於香港聯交所上市，股份代碼：2080）、綠城服務集團有限公司（於香港聯交所上市，股份代碼：2869）、金川國際控股有限公司（於香港聯交所上市，股份代碼：2362）及康佳集團股份有限公司（於香港聯交所上市，股份代碼：1681）。潘先生自2023年6月至今，擔任本公司獨立非執行董事。潘先生為澳洲會計師公會資深註冊會計師、英國特許公司治理公會資深會員、香港特許公司治理公會資深會員及其培訓導師（及其中國內地技術諮詢小組及香港技術諮詢小組成員）、香港證券及投資學會資深會員。潘先生分別於1994年12月獲香港城市大學商業學學士，及於1997年11月獲其國際會計學碩士學位。彼亦於2004年於英國伍爾弗漢普頓大學取得法學學士學位，及於2010年倫敦大學取得法學研究生文憑。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Poon Chiu Kwok (潘昭國), aged 63, is currently an independent non-executive Director of the Company and an executive director, vice president and company secretary of Huabao International Holdings Limited (listed on the Stock Exchange, stock code: 336). Before joining the Company, Mr. Poon served as an independent non-executive director of Changan Minsheng APLL Logistics Co., Ltd. (listed on the Stock Exchange, stock code: 1292) from 2011 to June 2023 and an independent non-executive director of Yuanda China Holdings Limited (listed on the Stock Exchange, stock code: 2789) from 2011 to September 2023. From 2017 to June 2023, he served as an independent non-executive director of Yankuang Energy Group Company Limited (formerly known as Yanzhou Coal Mining Company Limited, listed on the Stock Exchange, stock code: 1171). Currently, Mr. Poon also serves as an independent non-executive director of the following public companies listed on Stock Exchange: Sunac China Holdings Limited (listed on the Stock Exchange, stock code: 1918), Sany Heavy Equipment International Holdings Company Limited (listed on the Stock Exchange, stock code: 631), AUX International Holdings Limited (listed on the Stock Exchange, stock code: 2080), Greentown Service Group Company Limited (listed on the Stock Exchange, stock code: 2869), Jinchuan Group International Resources Co. Ltd (listed on the Stock Exchange, stock code: 2362), and Konka Group Co., Ltd. (listed on the Stock Exchange, stock code: 1681). Mr. Poon has been serving as an independent non-executive Director of the Company since June 2023. Mr. Poon is a fellow member of CPA Australia Ltd., a fellow member of The Chartered Governance Institute and a fellow member and instructor of The Hong Kong Chartered Governance Institute (a member of its Mainland China Technical Consultation Panel, and a member of the Hong Kong Technical Consultation Panel), and a fellow member of Hong Kong Securities and Investment Institute. Mr. Poon obtained a bachelor's degree in business studies from City University of Hong Kong in December 1994 and a master's degree in international accounting in November 1997 respectively. He also obtained a bachelor's degree in laws from University of Wolverhampton in the United Kingdom in 2004 and a postgraduate diploma in laws from University of London in 2010.

董事及高級管理人員簡歷 (續)

BIOGRAPHIES – DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

安銳先生，66歲，現為本公司獨立非執行董事。安先生自2019年7月至今，擔任華中科技大學同濟醫學院附屬協和醫院教授、主任醫師（返聘）。安先生自2024年9月至今，擔任本公司獨立非執行董事。安先生於1982年12月獲武漢醫學院醫療系學士學位，於1988年7月獲同濟醫科大學核醫學專業碩士學位，於2002年1月獲德國波恩大學醫學院博士學位。安先生為華中科技大學二級教授、主任醫師。

Mr. An Rui (安銳), aged 66, is currently an independent non-executive Director of the Company. Mr. An has been the professor and chief physician (re-employed) of Union Hospital affiliated to Tongji Medical College of Huazhong University of Science and Technology since July 2019. Mr. An has been the independent non-executive Director of the Company since September 2024. Mr. An obtained a bachelor's degree in medicine from Wuhan Medical College in December 1982, a master's degree in nuclear medicine from Tongji Medical University in July 1988 and a doctor's degree from the School of Medicine of the University of Bonn, Germany in January 2002. Mr. An is the level-2 professor and chief physician of Huazhong University of Science and Technology.

陳景善女士，56歲，現為本公司獨立非執行董事。陳女士自2014年9月至今，擔任中國政法大學教授、博士生導師。陳女士自2021年2月至今，擔任本公司獨立非執行董事。陳女士於1992年7月獲中國政法大學法學專業學士學位，於2002年4月獲日本早稻田大學法學院法學專業碩士學位，於2007年11月獲日本早稻田大學法學院法學專業博士學位。

Ms. Chen Jingshan (陳景善), aged 56, is currently an independent non-executive Director of the Company. Ms. Chen has been acting as a professor and doctoral supervisor in China University of Political Science and Law since September 2014. Ms. Chen has been an independent non-executive Director of the Company since February 2021. Ms. Chen obtained a bachelor's degree in law profession from Law School of China University of Political Science and Law in July 1992, a master's degree in law profession in Law School of Waseda University in Japan in April 2002, and a PhD in law profession in Law School of Waseda University in Japan in November 2007.

董事及高級管理人員簡歷 (續)

BIOGRAPHIES – DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

盧闖先生，46歲，現為本公司獨立非執行董事。盧先生自2015年11月至今，擔任中央財經大學會計學院教授、博士生導師。盧先生目前擔任以下公司之獨立非執行董事：北京掌趣科技股份有限公司（於深圳證券交易所上市，股份代碼：300315）、北京巴士傳媒股份有限公司（於上海證券交易所上市，股份代碼：600386）、梅花生物科技集團股份有限公司（於上海證券交易所上市，股份代碼：600873）。盧先生自2021年2月至今，擔任本公司獨立非執行董事。盧先生於2001年6月獲北京工商大學會計學院註冊會計師專門化專業學士學位，於2004年6月獲中國人民大學商學院會計系會計學專業碩士學位；於2007年6月獲中國人民大學商學院財務金融系財務管理專業博士學位。

高級管理人員

張軍旗先生，54歲，現為本公司執行董事、總經理、黨委副書記，其履歷請參閱上文「董事及高級管理人員簡歷－執行董事」一節。

范國民先生，55歲，現為本公司副總經理。范先生自2012年9月至2016年5月擔任中核海得威生物科技有限公司總經理；自2023年11月至2024年11月，擔任本公司執行董事；范先生自2016年5月起至今，擔任本公司副總經理；范先生於1995年7月獲四川大學（前稱四川聯合大學）化學系理學學士學位（放射化學專業）。范先生為高級工程師。

Mr. Lu Chuang (盧闖), aged 46, is an independent non-executive Director of the Company. Mr. Lu has been acting as a professor and doctoral supervisor of the School of Accounting, Central University of Finance and Economics since November 2015. Mr. Lu currently also serves as an independent non-executive director of the following listed companies: Ourpalm Co., Ltd. (北京掌趣科技股份有限公司) (listed on the Shenzhen Stock Exchange, stock code: 300315), Beijing Bashi Media Co., Ltd. (北京巴士傳媒股份有限公司) (listed on the Shanghai Stock Exchange, stock code: 600386) and Meihua Holdings Group Co., Ltd. (梅花生物科技集團股份有限公司) (listed on the Shanghai Stock Exchange, stock code: 600873). Mr. Lu has been an independent non-executive Director of the Company since February 2021. In June 2001, Mr. Lu obtained a bachelor's degree in specialisation of certified public accountants from the School of Accounting of Beijing Technology and Business University, a master's degree in accounting from the Department of Accounting of Business College of Renmin University of China in June 2004 and a PhD in financial management from the Department of Finance of Business College of Renmin University of China in June 2007.

SENIOR MANAGEMENT

Mr. Zhang Junqi (張軍旗), aged 54, is currently an executive Director, general manager and deputy secretary of the party committee of the Company. Please refer to the section above headed “Biographies - Directors and Senior Management – Executive Directors” for details of his biography.

Mr. Fan Guomin (范國民), aged 55, is currently the deputy general manager of the Company. Mr. Fan served as the general manager of Zhonghe Headway Bio-Sci & Tech Co., Ltd. from September 2012 to May 2016, and served as the executive Director of the Company from November 2023 to November 2024. Mr. Fan has been serving as the deputy general manager of the Company since May 2016. Mr. Fan received a bachelor's degree in science (radiochemistry) from College of Chemistry of Sichuan University (formerly known as Sichuan United University) in July 1995. Mr. Fan is a senior engineer.

董事及高級管理人員簡歷 (續)

BIOGRAPHIES – DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

黃立先生，47歲，現為本公司副總經理。在加入本公司前，黃先生自2017年8月至2019年3月，於中國原子能科學研究院擔任人力資源處處長；自2019年3月至2020年7月，擔任中核集團公司黨組巡視組副組長（副局級）；自2020年7月至2022年6月，於中核檢修有限公司擔任紀委書記。黃先生自2022年7月至今，擔任本公司副總經理。黃先生於2000年6月獲得武漢水利電力大學應用化學專業學士學位；於2015年6月獲得四川大學軟件工程專業碩士學位。黃先生為高級工程師。

Mr. Huang Li (黃立), aged 47, is currently the deputy general manager of the Company. Before joining the Company, Mr. Huang was the director of the Human Resources Division of China Institute of Atomic Energy from August 2017 to March 2019. From March 2019 to July 2020, Mr. Huang served as the deputy head (deputy bureau level) the Party Committee Inspection Team (黨組巡視組) of CNNC. From July 2020 to June 2022, he served as the secretary of the Discipline Inspection Committee of China Nuclear Industry Maintenance Co., Ltd. (中核檢修有限公司). Mr. Huang has been the deputy general manager of the Company since July 2022. Mr. Huang obtained a bachelor's degree in applied chemistry from School of Water Resources and Hydropower Engineering in June 2000 and a master's degree in software engineering from Sichuan University in June 2015. Mr. Huang is a senior engineer.

王倉忍女士，49歲，現為本公司總會計師、總法律顧問、董事會秘書、聯席公司秘書、首席合規官。在加入本公司前，王女士自2018年8月至2021年2月，擔任中國核工業集團有限公司財務與資本運營部資金處處長；自2021年2月至2024年7月，擔任中核醫療產業管理有限公司總會計師；自2024年8月至今，擔任本公司總會計師、總法律顧問、董事會秘書、聯席公司秘書、首席合規官。王女士於2000年6月獲天津大學管理學院技術經濟專業學士學位；於2005年2月獲天津大學管理學院技術經濟及管理專業碩士學位。王女士為高級會計師。

Ms. Wang Cangren (王倉忍), aged 49, is currently the chief accountant, general legal counsel, secretary of the Board, joint company secretary and chief legal officer of the Company. Prior to joining the Company, from August 2018 to February 2021, Ms. Wang served as the director of treasury division of the finance and capital operation department of China National Nuclear Corporation. From February 2021 to July 2024, she served as the chief accountant of CNNC Medical Industry Management Limited (中核醫療產業管理有限公司). Since August 2024, she has been serving as the chief accountant, general legal counsel, secretary of the Board, joint company secretary and chief legal officer of the Company. Ms. Wang obtained a bachelor's degree in technological economic from College of Management of Tianjin University in June 2000 and a master's degree in technical economic and management from College of Management of Tianjin University in February 2005. Ms. Wang is a senior accountant.

董事及高級管理人員簡歷 (續)

BIOGRAPHIES – DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

曹愛偉先生，40歲，現為本公司副總經理。在加入本公司前，曹先生自2019年7月至2021年5月，擔任中國中原對外工程有限公司人力資源部主任；自2021年5月至2024年9月，擔任四川紅華實業有限公司副總經理；曹先生自2024年10月至今，擔任本公司副總經理。曹先生於2008年7月獲中國青年政治學院勞動與社會保障專業學士學位；於2015年1月獲中國人民大學公共管理專業碩士學位。曹先生為高級經濟師。

Mr. Cao Aiwei (曹愛偉), aged 40, is currently the deputy general manager of the Company. Before joining the Company, Mr. Cao served as the director of the human resources department of China National Nuclear Corporation Overseas Ltd. (中國中原對外工程有限公司) from July 2019 to May 2021 and the deputy general manager of Sichuan Honghua Industry Limited (四川紅華實業有限公司) from May 2021 to September 2024. Mr. Cao has been the deputy general manager of the Company since October 2024. Mr. Cao obtained a bachelor's degree in labour and social security from China Youth University of Political Studies in July 2008 and a master's degree in public administration from Renmin University of China in January 2015. Mr. Cao is a senior economist.

劉蘊韜先生，54歲，現為本公司副總經理、總工程師。在加入本公司前，劉先生自2017年5月至2021年4月，擔任中國原子能科學研究院計量測試部主任；自2021年4月至2021年5月，擔任中國原子能科學研究院核技術綜合研究所行政工作臨時負責人；自2021年5月至2024年4月擔任中國原子能科學研究院核技術綜合研究所所長兼黨委副書記；劉先生自2024年5月至今，擔任本公司副總經理、總工程師。劉先生於1995年7月獲吉林大學物理系核物理專業學士學位；於2004年6月獲德國柏林工業科技大學凝聚態物理專業博士學位。劉先生擁有研究員專業資質。

Mr. Liu Yuntao (劉蘊韜), aged 54, is currently the deputy general manager and chief engineer of the Company. Before joining the Company, Mr. Liu served as the director of the metrology and testing department of the China Institute of Atomic Energy from May 2017 to April 2021, the temporary person-in-charge of the administrative work of the Comprehensive Research Institute of Nuclear Technology of China Institute of Atomic Energy from April 2021 to May 2021 and the director and deputy secretary of the party committee of the Comprehensive Research Institute of Nuclear Technology of China Institute of Atomic Energy from May 2021 to April 2024. Mr. Liu has been serving as the deputy general manager and chief engineer of the Company since May 2024. Mr. Liu obtained a bachelor's degree in nuclear physics from the Department of Physics of Jilin University in July 1995 and a doctor's degree in condensed matter physics from Technische Universität Berlin in Germany in June 2004. Mr. Liu has professional qualifications as a researcher.

董事會報告

REPORT OF THE DIRECTORS

1. 主要業務

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

2. 業務審視

本集團的業務審視載於本年報的「管理層討論及分析」章節。

3. 期後事項

本集團的期後事項載於本年報的「管理層討論及分析」章節。

4. 財務表現

本公司截至2025年12月31日年度的利潤及本公司於該日的財務狀況載於本年報「綜合損益及其他全面收益表」與「綜合財務狀況表」內。

1. PRINCIPAL BUSINESS

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

2. BUSINESS REVIEW

The business review of the Group is set out in the section headed “Management Discussion and Analysis” in this annual report.

3. SUBSEQUENT EVENTS

The subsequent events of the Group are set out in the section headed “Management Discussion and Analysis” in this annual report.

4. FINANCIAL PERFORMANCE

The profits for the year ended 31 December 2025 of the Company and the financial position of the Company then ended are set out in the “Consolidated Statement of Profit or Loss and Other Comprehensive Income” and the “Consolidated Statement of Financial Position” in this annual report, respectively.

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

5. 主要風險及未來展望

本集團的運營面臨著一定的風險及不確定性，其中一些風險是本集團所不能控制的。這些風險及不確定性包括國內外經濟形勢，中國信貸政策及外匯政策，有關法律、法規和執法政策的變動等因素。還有其他未知及不重大但日後證實屬重大之不確定性因素。就香港法例第622章《公司條例》附表5要求進行之討論及分析，包括對本集團業務之中肯審視、對本集團面對之主要風險及不明朗因素的討論以及本集團業務相當可能進行之未來發展的揭示，已載於本年報「主席報告」、「管理層討論及分析」及「財務報表附註」章節內。上述幾節乃本報告之一部份。

6. 股息

董事會議決向股東建議宣派截至2025年12月31日止年度末期股息（「2025年度末期股息」），每股派發現金股息人民幣0.2264元（含稅）予於2026年6月30日（星期二）名列本公司股東名冊上之股東，共派發現金股息人民幣72,419,677.36元（含稅）。預期2025年度末期股息將於2026年8月17日前派付，內資股股東的股息以人民幣宣派和支付，而H股股東的股息以人民幣宣派，港幣支付。人民幣與港幣兌換牌價為股息宣派日（含當日）前五個工作日中國人民銀行公佈的港元兌人民幣的匯率中間價的算術平均值。上述股息分派預案須待股東於年度股東會審議批准後方可實施。有關股息派發詳情，將於年度股東會舉行後公佈。

5. MAJOR RISKS AND OUTLOOK

The operation of the Group is subject to certain risks and uncertainties, some of which are beyond the control of the Group. These risks and uncertainties include domestic and foreign economic trends, the PRC credit policy and foreign exchange policy, movements in relevant laws, rules and law enforcement policies, etc., together with some uncertainties that are unknown and immaterial but will be proved to be material in the future. The discussion and analysis as required by Schedule 5 to the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including a fair review of the business of the Group, a discussion of the principal risks and uncertainties facing the Group, and an indication of likely future development in the Group's business, can be found in the "Chairman's Statement", "Management Discussion and Analysis" and "Notes to the Financial Statements" sections of this annual report respectively. The above sections form part of this report.

6. DIVIDEND

The Board resolved to declare a final cash dividend of RMB0.2264 per Share (inclusive of tax) for the year ended 31 December 2025 (the "2025 Final Dividend") to Shareholders whose names appear on the register of members of the Company on Tuesday, 30 June 2026, with a total cash dividend to be distributed of RMB72,419,677.36 (inclusive of tax). The 2025 Final Dividend is expected to be declared and paid in RMB to holders of Domestic Shares and, whereas dividends payable to holders of H shares will be declared in RMB and payable in Hong Kong dollars before 17 August 2026. Exchange rate between RMB and Hong Kong dollar will be the arithmetic mean of the median of the exchange rates of Hong Kong dollars against RMB as quoted by the People's Bank of China for the five business days preceding the date of the declaration of dividend (inclusive). The above dividend distribution proposal is subject to the review and approval by Shareholders at the AGM. Details of the dividend distribution will be published after the AGM.

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

公司於2025年中期宣派分配了截至2025年6月30日止六個月期間的中期股息，每股派發現金股息人民幣0.0807元（含稅），共派發現金股息人民幣25,813,904.43元（含稅），並於2025年12月完成了派付。2025年公司共宣派現金股息人民幣0.3071元（含稅），共計人民幣98,233,581.79元。

本公司擬於2026年6月18日（星期四）召開年度股東會。分別於自2026年6月12日（星期五）至2026年6月18日（星期四）止期間（包括首尾兩日）及自2026年6月25日（星期四）至2026年6月30日（星期二）止期間（包括首尾兩日）暫停辦理股份過戶登記手續。於2026年6月18日（星期四）名列本公司股東名冊的股東將有出席年度股東會並可於會上投票。於2026年6月30日（星期二）名列本公司股東名冊的股東將有權收取2025年度末期股息。為符合出席年度股東會並於會上投票的股東資格，股東須於2026年6月11日（星期四）下午四時三十分前，將股份過戶文件送交本公司H股股份過戶登記處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖）（就H股股東而言），或本公司之註冊辦事處（地址為中國海澱區廠窪中街66號）（就內資股股東而言）。為符合收取2025年度末期股息（須待股東於年度股東會上批准）的股東資格，股東須於2026年6月24日（星期三）下午四時三十分前，將股份過戶文件送交本公司H股股份過戶登記處（地址見上述）（就H股股東而言），或本公司之註冊辦事處（地址見上述）（就內資股股東而言）。

The Company declared and distributed an interim cash dividend of RMB0.0807 per share (inclusive of tax) for the six months ended 30 June 2025 in mid-2025, with a total cash dividend of RMB25,813,904.43 (inclusive of tax), which was paid in December 2025. The Company declared a total cash dividend of RMB0.3071 per share (inclusive of tax) in 2025, with a total of RMB98,233,581.79.

The Company will hold the AGM 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 dates inclusive) and from Thursday, 25 June 2026 to Tuesday, 30 June 2026 (both dates inclusive). Shareholders whose names appear on the register of members of the Company on Thursday, 18 June 2026 will be entitled to attend and vote at the AGM. Shareholders whose names appear on the register of members of the Company on Tuesday, 30 June 2026 will be entitled to receive the 2025 Final Dividend. For the purpose of being qualified as Shareholders to attend and vote at the AGM, Shareholders must lodge all transfers documents with the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong (for holders of H Shares) or the Company's registered office on No. 66 Changwa Middle Street, Haidian District, Beijing, China (for holders of Domestic Shares) for registration no later than 4:30 p.m. on Thursday, 11 June 2026. For the purpose of being qualified as Shareholders to receive the 2025 Final Dividend (subject to the approval by Shareholders at the AGM), Shareholders must lodge all transfers documents with the Company's H Share Registrar (see the address above) (for holders of H Shares) or the Company's registered office (see the address above) (for holders of Domestic Shares) for registration no later than 4:30 p.m. on Wednesday, 24 June 2026.

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

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

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

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

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

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

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

or under any other circumstances, the Company will withhold and pay individual income tax at the rate of 20% on behalf of such Shareholders. The Company assumes no responsibility and will not entertain any claim arising from any delay in, or inaccurate determination of, the tax status or tax treatment of Shareholders or any dispute over tax(es) withheld. Shareholders are recommended to consult their tax advisers regarding the PRC, Hong Kong and other tax effects involved in their holding and disposal of H Shares.

7. 物業、廠房及設備

本公司物業、廠房及設備變動情況詳載於本年報「財務報表」附註12。

7. PROPERTY, PLANT AND EQUIPMENT

Details of the changes in the property, plant and equipment of the Company are set out in Note 12 to the “Financial Statements” in this annual report.

8. 股本

截至報告期末，本公司股份總數為319,874,900股，其中：內資股239,906,100股，佔發行股份的75.00%；H股79,968,800股，佔發行股份的25.00%。

8. SHARE CAPITAL

At the end of the Reporting Period, the total number of Shares of the Company was 319,874,900 Shares, comprising 239,906,100 domestic Shares, representing 75.00% of the issued Shares, and 79,968,800 H Shares, representing 25.00% of the issued Shares.

於2018年7月6日，本公司通過首次公開發售的方式，以每股21.6港元的價格向香港及海外投資者發行每股面值人民幣1.00元之79,968,700股H股。於2018年8月3日，本公司授出的超額配股權獲部分行使。本公司發行及配發合共100股每股21.6港元的H股。於發行及配發該等股份後，本公司的註冊及已發行普通股增加至319,874,900股。

On 6 July 2018, the Company issued 79,968,700 H Shares with par value of RMB1.00 per share at a price of HK\$21.6 per share by way of initial public offering to Hong Kong and overseas investors. On 3 August 2018, the over-allotment option granted by the Company was partially exercised. The Company issued and allotted an aggregate of 100 H Shares at HK\$21.6 each. After the issuance and allotment of these Shares, the registered and issued ordinary Shares of the Company increased to 319,874,900 Shares.

9. 儲備

本公司在年度內的儲備變動情況載於本年報「綜合權益變動表」內。

9. RESERVES

Details of the changes in the reserves of the Company during the year are set out in the “Consolidated Statement of Changes in Equity” in this annual report.

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

10. 可分配儲備

截至2025年12月31日，根據國際財務報告準則，我們的可供分配留存收益為人民幣2,449.9百萬元。

11. 首次公開發售所得款項用途

本集團首次公開發售所得款項用途載於本年報的「管理層討論及分析」章節。

12. 主要客戶及供貨商

本集團知悉與其僱員、客戶及供貨商維持良好關係的重要性，以達致其當前或長遠的業務目標。於截至2025年12月31日止年度，本集團與其僱員、客戶及供貨商之間並無出現重大及實質的糾紛。

截至2025年12月31日止年度，公司前五位客戶銷售收入約佔本公司總收入的1.4%、1.2%、1.2%、1.1%、0.9%，合共佔本公司總收入的5.8%。截至2024年12月31日止年度，公司前五位供貨商採購額約佔本公司貨物採購、分包採購及其他成本總額的15.9%、6.3%、5.7%、3.0%、1.8%，合共佔本公司總成本的32.7%。據本公司所知，除中核集團外，擁有本公司5%以上股本的股東，董事及其緊密聯繫人，概無在上述五大客戶或五大供貨商中擁有任何權益。本公司概無構成對少數客戶及供貨商的依賴。

10. DISTRIBUTABLE RESERVES

As of 31 December 2025, we had RMB2,449.9 million in retained profits, as determined under IFRS, available for distribution.

11. USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

Details of the use of proceeds from the initial public offering of the Group are set out in the section headed “Management Discussion and Analysis” in this annual report.

12. MAJOR CUSTOMERS AND SUPPLIERS

The Group understands the importance of maintaining good relationship with its employees, customers and suppliers so as to meet its current or long-term business goals. During the year ended 31 December 2025, there were no material and substantive disputes between the Group and its employees, customers and suppliers.

During the year ended 31 December 2025, revenue from our sales to the five largest customers of the Company accounted for approximately 1.4%, 1.2%, 1.2%, 1.1%, 0.9% of the total revenue of the Company, respectively, totally representing 5.8% of the total revenue of the Company. For the year ended 31 December 2024, the purchase amount from the five largest suppliers of the Company accounted for approximately 15.9%, 6.3%, 5.7%, 3.0%, 1.8% of the aggregate amount of goods procurement and subcontracting purchase and other costs of the Company, respectively, totally representing 32.7% of the total cost of the Company. None of the Shareholders (other than CNNC), which, to the best knowledge of the Company, own more than 5% of the share capital of the Company, the Directors or their close associates has any interest in the above five largest customers or five largest suppliers. The Company does not constitute a dependence on minority customers and suppliers.

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

13. 附屬子公司、合營公司及聯營公司

本公司的主要附屬子公司、合營公司及聯營公司於2025年12月31日止年度的詳情分別載於本年報「財務報表」附註14、16及15。

14. 董事及高級管理人員

截至2025年12月31日止年度及截至本報告日期的董事如下：

執行董事

肖亞飛(董事長)(於2025年7月25日獲任)

張軍旗先生

霍穎穎女士

馬曉宇女士(於2025年6月3日獲任)

非執行董事

陳贊先生

丁建民先生

常晉峪女士

13. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

Details of the major subsidiaries, joint ventures and associates of the Company for the year ended 31 December 2025 are set out in Notes 14, 16 and 15 to the “Financial Statements” in this annual report, respectively.

14. DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

The Directors during the year ended 31 December 2025 and up to the date of this report are as follows:

Executive Directors

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

Mr. Zhang Junqi

Ms. Huo Yingying

Ms. Ma Xiaoyu (*appointed on 3 June 2025*)

Non-executive Directors

Mr. Chen Zan

Mr. Ding Jianmin

Ms. Chang Jinyu

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

獨立非執行董事

潘昭國先生
陳景善女士
盧闖先生
安銳先生

本公司現任董事及高級管理人員的履歷載列於本年報「董事及高級管理人員簡歷」的一節。

Independent Non-executive Directors

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

The biographical details of the current Directors and senior management of the Company are set out in the section headed “Biographies - Directors and Senior Management” in this annual report.

15. 董事及高級管理人員所佔合約權益

於報告期內，除服務合約外，就本公司所獲得的資料，概無本公司董事及高級管理人員或其有關聯的實體在本公司、其任何子公司、同系子公司或控股公司所訂立的任何對本公司而言屬重要交易、安排或合約中直接或間接享有重大權益。

15. INTERESTS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT IN CONTRACTS

Save as the service contracts, no Directors, Supervisors and senior management or entities connected with Directors and senior management of the Company have material interests, either directly or indirectly, in any transaction, arrangement or contract of significance to the Company to which the Company, any of its subsidiaries or fellow subsidiaries or its holding company is a party during the Reporting Period based on the information available to the Company.

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

16. 董事及高級管理人員的酬金

於2025年，本公司承擔的董事袍金、薪金、津貼、酌情花紅、退休金定額供款計劃及其他實物利益（如適用）總額為人民幣3,445千元。

於2025年，本公司承擔的高級管理層袍金、薪金、津貼、酌情花紅、退休金定額供款計劃及其他實物利益（如適用）總額為人民幣5,408千元。

於2025年，五名最高薪酬人士的袍金、薪金、津貼、酌情花紅、退休金定額供款計劃及其他實物利益（如適用）總額為人民幣9,060千元。

於報告期，本公司並無支付或應付董事或五名最高薪酬人士的任何薪酬，作為彼等加入或已加入本公司的獎勵。於報告期，本公司並無支付或應付董事、前任董事或五名最高薪酬人士的任何酬金，作為彼等終止有關本公司任何附屬公司事務管理職務的補償。

於報告期，概無董事已放棄或同意放棄任何酬金或實物利益。除上文披露者外，於報告期，本公司或任何附屬公司概無已付或應付董事或五名最高薪酬人士的其他款項。

16. REMUNERATIONS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

In 2025, the total amount of fees, salaries, allowances, discretionary bonuses, retirement scheme contributions and other benefits in kind (if applicable) paid to Directors by the Company was RMB3,445 million.

In 2025, the total amount of fees, salaries, allowances, discretionary bonuses, retirement scheme contributions and other benefits in kind (if applicable) paid to senior management by the Company was RMB5.408 million.

In 2025, the total amount of fees, salaries, allowances, discretionary bonuses, retirement scheme contributions and other benefits in kind (if applicable) received by five highest-paid individuals was RMB9.060 million.

During the Reporting Period, no incentive payment for joining or having joined the Company was paid or payable to any Directors or the five highest paid individuals by the Company. During the Reporting Period, no remuneration was paid or payable by the Company to any Directors, former Directors or the five highest paid individuals as compensation for termination of their management positions in any subsidiaries of the Company.

During the Reporting Period, none of the Directors gave up or agreed to give up any remuneration or benefits-in-kind. Save as disclosed above, during the Reporting Period, no other amounts were paid or payable to any Directors or the five highest paid individuals by the Company or any of its subsidiaries.

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

根據本公司的薪酬政策，薪酬與考核委員會將考慮多種因素以評估應付董事及有關僱員的薪酬金額，該等因素包括可資比較公司支付的薪金、董事及高級管理層（視情況而定）的任期、承擔、責任及表現。根據目前生效的安排，於截至2025年12月31日止年度承擔的董事的酬金總額約為人民幣3,048千元（不包括任何酌情花紅）。

According to our remuneration policies, the Remuneration and Appraisal Committee will take into account various factors in evaluating the remuneration amount payable to Directors, Supervisors and the relevant employees, including salaries paid by comparable companies, and the term, commitment, duties and performance of the Directors and senior management (as the case may be). In accordance with the arrangements currently in effect, the aggregate amounts of remuneration (excluding any discretionary bonus) paid by the Company to the Directors are approximately RMB3,048 million for the year ended 31 December 2025, respectively.

17. 董事及高級管理人員購入股份或債權證之權利

截至2025年12月31日，本公司、本公司的控股股東或與本公司附屬同一控制股東的公司概無參與訂立任何安排致使本公司董事及高級管理人員或其未成年子女可取得本公司或任何其他法人團體之股份或債權證而獲取利益之權利。

17. DIRECTORS' AND SENIOR MANAGEMENT'S RIGHTS TO ACQUIRE SHARES OR DEBENTURES

As of 31 December 2025, none of the Company, controlling Shareholders of the Company or the companies under the same controlling Shareholders with the Company was a party to any arrangement to entitle the Company's Directors and senior management or their respective minor children to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

18. 董事服務合約

各執行董事、非執行董事及獨立非執行董事均已與公司訂立服務合約，其任期自相關委任於本公司股東會審議通過之日起計固定任期三年及根據彼等各自的條款予以終止。服務協議可根據章程細則及適用法律、規則及法規予以續期。

18. DIRECTORS' SERVICE CONTRACTS

Each of executive Director, non-executive Director and independent non-executive Director has entered into a service contract with the Company for a fixed term of three years commencing from the date of the approval for the relevant appointment at the general meeting of the Company. These service contracts may be terminated pursuant to their respective terms and may be renewed in accordance with the Articles of Association and applicable laws, rules and regulations.

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

董事均未與本公司或其任何附屬公司訂立任何在一年內除法定補償外還須支付任何補償方可終止的服務合約。

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable within one year without the payment of compensation (other than statutory compensation).

19. 董事及高級管理人員於股份、相關股份及債券的權益及淡倉

截至2025年12月31日，就本公司所獲得的資料及據董事所知，本公司董事、監事及最高行政人員在本公司或其相關法團（定義見證券及期貨條例第XV部份）的股份、相關股份或債權證中概無擁有任何根據證券及期貨條例第XV部第7及8分部須通知本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的該等條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條規定須在存置之權益登記冊中記錄，或根據標準守則的規定需要通知本公司和聯交所之權益或淡倉。

19. DIRECTORS' AND SENIOR MANAGEMENT'S INTEREST AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As of 31 December 2025, based on the information available to the Company and to the best knowledge of the Directors, none of the Directors, Supervisors and chief executive of the Company had any interest and short position in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which will be required, pursuant to section 352 of the SFO, to be entered in the register of interests referred to therein or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

20. 獲准許的彌償條文

截至2025年12月31日止年度，本公司已為其所有董事及高級管理人員安排董事、監事及高級職員的責任保險。該等保險為企業活動所產生之相關成本、費用、開支及法律行動之責任提供保障。除此以外，於報告期內，本公司並無有效獲准許的彌償條文（定義見香港法例第622D章《公司（董事報告）規例》）。

20. APPROVED INDEMNITY PROVISIONS

During the year ended 31 December 2025, the Company had arranged Directors' and officers' liability insurance for all Directors, Supervisors and senior management. These insurances provided protection to the liability incurred from related cost, fees, expense and legal actions resulting from corporate activities. Except for such insurances, the Company has no valid indemnity provisions (as defined in Companies (Directors' Report) Regulation (Chapter 622D of the Laws of Hong Kong) approved during the Reporting Period.

21. 管理合約

於報告期內，並無訂立或存在與本公司業務全部或任何重大部分有關的管理及／或行政合約（僱傭合約除外）。

21. MANAGEMENT CONTRACTS

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

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

22. 主要股東及其他人士擁有股份和相關股份的權益及淡倉

主要股東於股份及相關股份的權益及淡倉

根據本公司所知，截至2025年12月31日，除本公司董事及最高行政人員外，下列人士於本公司的股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部須向本公司及聯交所披露或根據《證券及期貨條例》第336條本公司須存置的登記冊所記錄的權益或淡倉，或直接或間接擁有本公司面值5%或以上任何類別股本：

22. SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

To the best knowledge of the Company, as of 31 December 2025, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the Shares or underlying Shares of our Company which are required to be disclosed to our Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or interests or short positions which are required to be entered in the register pursuant to Section 336 of SFO, or, directly or indirectly, be interested in 5% or more of the nominal value of any class of our share capital:

股東	股份類別	權益性質	持有股數	在相關類別股份所佔股權的概約百分比(%)	在本公司全部股本中所佔股權的概約百分比(%)
Shareholder	Class of Shares	Nature of interest	Number of Shares held	Approximate percentage of shareholding in the relevant class of Shares (%)	Approximate percentage of shareholding in the total share capital of our Company (%)
中核集團 ⁽¹⁾ CNNC ⁽¹⁾	內資股 Domestic Shares	受控制法團權益 Interest of controlled corporation	236,150,233(L)	98.43(L)	73.83
原子能院 ⁽¹⁾ CIAE ⁽¹⁾	內資股 Domestic Shares	實益擁有人 Beneficial owner	58,534,835(L)	24.40(L)	18.30
核動力院 ⁽¹⁾ NPIC ⁽¹⁾	內資股 Domestic Shares	實益擁有人 Beneficial owner	46,994,835(L)	19.59(L)	14.69
中核基金 ⁽¹⁾ CNNC Fund ⁽¹⁾	內資股 Domestic Shares	實益擁有人 Beneficial owner	18,779,342(L)	7.83(L)	5.87

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

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

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

附註：

Notes:

1. 原子能院及核動力院均為中核集團控制及管理的事業單位，且持有58,534,835股內資股及46,994,835股內資股，分別佔本公司內資股本約24.40%及19.59%。中核基金為中核集團的非全資附屬公司，且持有18,779,342股內資股，佔本公司內資股本的約7.83%。中核四〇四為中核集團的全資附屬公司，持有3,755,868股內資股，佔本公司內資股本約1.57%。根據證券及期貨條例，中核集團被視為於原子能院、核動力院、中核基金、中核四〇四所持的內資股中擁有權益，合共佔本公司內資股本約98.43%。

2. 根據證券及期貨條例，上實集團被視為於其控股附屬公司通程所持的8,906,400股H股中擁有權益。上實集團持有Shanghai Industrial Investment Treasury Company Limited的100%股權，而Shanghai Industrial Investment Treasury Company Limited直接持有Shanghai Investment Holdings Limited的100%股權，而Shanghai Investment Holdings Limited持有上實控股約55.13%股權。上實控股直接持有S.I. Infrastructure (Holdings) Limited的100%股權，而S.I. Infrastructure (Holdings) Limited直接持有通程的100%股權。

1. Each of CIAE and NPIC is a public institute controlled and managed by CNNC and holds 58,534,835 domestic Shares and 46,994,835 domestic Shares, representing approximately 24.40% and 19.59% of the domestic share capital of our Company, respectively. CNNC Fund is a non-wholly-owned subsidiary of CNNC and holds 18,779,342 domestic Shares, representing approximately 7.83% of the domestic share capital of our Company. Each of CNNC 404 is a wholly-owned subsidiary of CNNC and holds 3,755,868 domestic Shares, representing approximately 1.57% of the domestic share capital of our Company, respectively. By virtue of the SFO, CNNC is deemed to be interested in the domestic Shares held by CIAE, NPIC, CNNC Fund, CNNC 404 which in aggregate representing approximately 98.43% of the domestic share capital of our Company.

2. By virtue of the SFO, SIIC is deemed to be interested in the 8,906,400 H Shares held by Sure Advance a controlled subsidiary of SIIC. SIIC holds 100% equity interest in Shanghai Industrial Investment Treasury Company Limited, while Shanghai Industrial Investment Treasury Company Limited directly holds 100% equity interest in Shanghai Investment Holdings Limited, which in turn holds approximately 55.13% equity interest in SIHL. SIHL directly holds 100% equity interest in S.I. Infrastructure (Holdings) Limited, which directly held 100% equity interest in Sure Advance.

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

3. Lianwen Ltd及Lianwen Holding Pte. Ltd由李洪波100%控制。根據證券及期貨條例，李洪波被視為於Lianwen Ltd所持有的14,309,800股H股及Lianwen Holding Pte. Ltd所持有的2,500,000股H股中擁有權益。

4. (L)指好倉，(S)指淡倉，(P)指可供借出的股份。

除上文所披露者外，截至2025年12月31日，本公司並不知悉任何其他人士（除本公司董事、監事及最高行政人員外）擁有根據《證券及期貨條例》第XV部第2及第3分部的條文須向本公司及聯交所披露或根據《證券及期貨條例》第336條存置的登記冊所記錄的權益或淡倉，或直接或間接擁有本公司面值5%或以上任何類別股本。

3. Lianwen Ltd and Lianwen Holding Pte. Ltd are 100% controlled by Li Hongbo. By virtue of the SFO, Li Hongbo is deemed to be interested in the 14,309,800 H shares held by Lianwen Ltd and 2,500,000 H shares held by Lianwen Holding Pte. Ltd.

4. (L) represents long position, (S) represents short position and (P) represents lending pool.

Save as disclosed herein, as of 31 December 2025, the Company is not aware of any other person (other than the Directors, Supervisors and chief executive of the Company) who has an interest or short position, which would be required to be disclosed to our Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or interests or short positions registered on the register pursuant to Section 336 of SFO, or, directly or indirectly, be interested in 5% or more of the nominal value of any class of our Company's share capital.

23. 董事於競爭業務之權益

本公司董事及其聯繫人概無構成或可能構成於本公司競爭之業務中直接或間接擁有任何權益。

23. INTEREST OF DIRECTORS IN COMPETING BUSINESSES

None of the Directors and their associates directly or indirectly has any interest in the businesses which constitute or may constitute competition with the business of the Company.

24. 競爭業務

本集團的控股股東中核集團（就本分節的描述而言，不包括本集團）主要從事核電、核發電、核燃料、天然鈾、核環保、非核民用產品、新能源等領域的科研開發、建設和生產經營。中核集團部分保留業務與本公司構成競爭，但競爭有限。

24. COMPETING BUSINESSES

CNNC, the controlling Shareholder of the Group, (for the purpose of the descriptions in this sub-section, excluding the Group), is principally engaged in the scientific research and development, construction and production operations in nuclear power, nuclear power generation, nuclear fuel, natural uranium, nuclear environmental protection, non-nuclear civilian products, new energy sources, etc. Although some of the retained businesses of CNNC constitute competition with the Company, such competition is limited.

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

中核集團於若干除外企業的權益

截至2025年12月31日，中核集團於下列企業（從事的業務與我們的主營業務直接或間接構成競爭或可能競爭）（「除外企業」）的股東會上有權行使，或有權控制行使10%或以上的表決權：

CNNC's Interests in Certain Excluded Entities

As of 31 December 2025, CNNC was entitled to exercise, or control the exercise of, 10% or more of the voting power at the general meeting of the following entities carrying out business which competes, or is likely to compete, directly or indirectly with our principal businesses (the "Excluded Entities"):

	除外企業名稱 Name of the Excluded Entities	中核集團持有權益 (截至2025年12月31日) Equity interest held by CNNC (as of 31 December 2025)	主營業務 Principal business	除外業務 Excluded business	除外原因 Reason for exclusion
1	中國輻射防護研究院（「中輻院」） China Institute for Radiation Protection ("CIRP")	不適用，中輻院為中核集團直接控制和管理的事業單位 Not applicable, CIRP is a public institute directly controlled and managed by CNNC	輻射防護、核應急與核安全、放射醫學與環境醫學、核環境科學、放射性廢物治理與核設施退役、輻照技術、環保技術、核電子信息技術、生物材料技術、職業病診斷與救治等領域的研究、開發及應用，亦向國家職能部門提供輻射防護及核安全方面的技術支持 Research, development and application in aspects of radiation protection, nuclear emergency and safety, radiological medicine and environmental medicine, nuclear environmental science, radioactive waste management and nuclear facility decommissioning, irradiation technology, environmental protection technology, nuclear electronic information technology, biological material technology, diagnosis and treatment of occupational disease and also provides technical support to national functional departments with respect to radiation protection and nuclear safety	輻照服務 Irradiation services	除外業務涉及非經營性的國有資產，難以剝離 The excluded business involves non-operating state-owned assets, which is impractical to be isolated

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

	除外企業名稱 Name of the Excluded Entities	中核集團持有權益 (截至2025年12月31日) Equity interest held by CNNC (as of 31 December 2025)	主營業務 Principal business	除外業務 Excluded business	除外原因 Reason for exclusion
2	原子能院 CIAE	不適用，原子能院為中核集團直接控制和管理的事業單位 Not applicable, CIAE is a public institute directly controlled and managed by CNNC	核物理研究、反應堆工程研究設計、放射化學研究、快堆研究設計、同位素研究、核技術應用研究、輻射安全研究 Nuclear physics research, reactor engineering research and design, radiochemical research, fast reactor research and design, isotope research, nuclear technology application and research, radiation safety research	放射源及堆照服務 Radioactive sources and reactor irradiation services	除外業務涉及非經營性的國有資產，難以剝離 The excluded business involves non-operating state-owned assets, which is impractical to be isolated
3	核動力院 NPIC	不適用，核動力院為中核集團直接控制和管理的事業單位 Not applicable, NPIC is a public institute directly controlled and managed by CNNC	核動力工程設計、核蒸汽供應系統的集成設備供應、反應堆運行和應用研究、反應堆工程實驗研究、核燃料和材料研究、同位素生產和核技術服務與應用 Nuclear power engineering design, integrated equipment supply of nuclear steam supply system, reactor operation and applied research, reactor engineering experimental research, nuclear fuel and materials research, isotope production and nuclear technology services and applications	同位素、堆照服務以及放射源儀器儀錶的銷售 Isotope, reactor irradiation services and sales of radioactive source-based instruments	除外業務涉及非經營性的國有資產，難以剝離 The excluded business involves non-operating state-owned assets, which is impractical to be isolated

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

	除外企業名稱 Name of the Excluded Entities	中核集團持有權益 (截至2025年12月31日) Equity interest held by CNNC (as of 31 December 2025)	主營業務 Principal business	除外業務 Excluded business	除外原因 Reason for exclusion
4	中核四〇四 CNNC 404	100%	核科研生產、鈾轉化、廢燃料後處理、核設施退役和放射性廢物治理	放射源及放射源回收再利用等	中核四〇四主要從事軍工科研生產，而除外業務不屬於中核四〇四的主營業務且難以剝離 CNNC 404 is mainly engaged in the scientific research and production in the military industry, and the excluded business is not the principal business of CNNC 404 and is impractical to be isolated
5	中國原子能工業有限公司(「原子能公司」) China Nuclear Energy Industry Corporation (「CNEIC」)	100%	鈾產品、核燃料循環設備、核電技術設備的進出口貿易	放射性同位素、放射性治療儀等進口代理服務	原子能公司為中核集團核電設備的進出口綜合平台，而除外業務不屬於原子能公司的主營業務且難以剝離 CNEIC is an integrated platform for the import and export of nuclear power equipment of CNNC, the excluded business is not the principal business of CNEIC and is impractical to be isolated

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

	除外企業名稱 Name of the Excluded Entities	中核集團持有權益 (截至2025年12月31日) Equity interest held by CNNC (as of 31 December 2025)	主營業務 Principal business	除外業務 Excluded business	除外原因 Reason for exclusion
6	雲克藥業 Yunke Pharm	47.89%	放射性藥品技術研究，產品開發、 生產及銷售，技術諮詢及技術服務 Technical research of radiopharmaceuticals, product development, production and sales, technical consultancy and technical services	碘125I密封籽源及雲克 注射液 Iodine-125 sealed source and Yunke injection	雲克藥業的控股股東 為一家屬獨立協力廠 商的上市公司。中核 集團無法控制其決策 The controlling shareholder of Yunke Pharm is a listed company which is an Independent Third Party. CNNC has no control over its decision-making process
7	中國寶原 China Baoyuan	100%	核素治療服務 Nuclide therapy services	單獨建設醫院進行核素 治療服務。但中國同輻 可以根據情況選擇中核 集團內外部醫院，由中 國寶原作為控股股東， 中國同輻作為參股股東 合作經營 Independently establishing hospitals to provide nuclide therapy services. However, CIRC can choose internal and external hospitals of CNNC according to the situation, with China Baoyuan (as the controlling shareholder) and CIRC (as other shareholder) operating cooperatively	中國同輻不具備單獨 建設醫院的能力和資 源 CIRC does not have the capacity or resources to establish hospitals by itself

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

生產及銷售同位素原料

原子能院、核動力院及中核四〇四均能透過使用各自的核反應堆及其他設施生產同位素原料。然而，截至最後實際可行日期，原子能院、核動力院及中核四〇四均未生產或計劃生產同位素原料。為避免我們與原子能院、核動力院及中核四〇四之間的潛在競爭，原子能院、核動力院及中核四〇四已向我們承諾，倘其開始生產同位素原料，本公司將為相關同位素原料之獨家銷售代理。本公司在與原子能院、核動力院及／或中核四〇四訂立交易時將全面遵守《上市規則》的相關規定（包括但不限於《上市規則》第14A章）。

除以上所披露者外，截至2025年12月31日，概無我們的控股股東或我們的任何董事於與本集團的主營業務直接或間接競爭或可能競爭且根據《上市規則》第8.10條的規定須另行披露之任何業務中擁有權益。

Production and Sale of the Raw Materials of Isotopes

Each of CIAE, NPIC and CNNC 404 is capable of producing the raw materials of isotopes by using its respective nuclear reactors and other facilities. However, as of the Latest Practicable Date, none of CIAE, NPIC and CNNC 404 produces or plans to produce isotope raw materials. To avoid the potential competition between us and CIAE, NPIC and CNNC 404, each of CIAE, NPIC and CNNC 404 has undertaken to us that if it starts to produce isotope raw materials, the Company will be the exclusive sales agent for such isotope raw materials. The Company will fully comply with the relevant requirements of the Listing Rules (including but not limited to Chapter 14A of the Listing Rules) when it enters into transactions with CIAE, NPIC and/or CNNC 404.

Save as disclosed above, neither our controlling Shareholder nor any of our Directors was, as of 31 December 2025, interested in any business which competes or is likely to compete, directly or indirectly, with the Group's principal business and would otherwise require disclosure under Rule 8.10 of the Listing Rules.

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

不競爭承諾

為避免中核集團與本集團之間的潛在競爭，中核集團於2018年6月16日向本公司作出不競爭承諾函（「**不競爭承諾**」），據此，中核集團於(i)本公司H股於聯交所上市（包括我們的H股根據《上市規則》停牌情形）；及(ii)中核集團及其聯繫人（本集團以及雲克藥業除外）可個別或共同地行使或控制行使不少於30%的投票權或視作本集團的控股股東期間，不會並促使其聯繫人（本集團以及雲克藥業除外）不會從事與本公司業務（包括核醫學產品及應用服務、放射源產品及應用服務、輻照及輻照設施的相關服務、獨立醫學檢驗實驗室服務等）直接或間接競爭的任何業務（「**受限制業務**」）。

上述不競爭承諾不適用於以下情形：

- (i) 中核集團於本集團任何成員公司擁有權益；及
- (ii) 中核集團於本集團以外的公司擁有權益，惟：
 - (a) 由該公司進行或從事的任何業務（或其有關資產）佔本集團最近期經審計賬目所示本集團合併收入和合併資產的百分比少於10%；

Non-competition Undertaking

To avoid the potential competition between CNNC and the Group, CNNC issued a non-competition undertaking (the “**Non-competition Undertaking**”) to the Company on 16 June 2018, pursuant to which CNNC shall not, and shall procure that its associates (excluding the Group and Yunke Pharm) not to, engage in any business which, directly or indirectly, competes with the business of the Company, including nuclear medicine products and application service, radioactive source products and application service, irradiation and irradiation facilities related services, independent clinical laboratory services, etc. (the “**Restricted Business**”) within the period during which (i) the H Shares of the Company are listed on the Stock Exchange (including the circumstances under which trading of our H Shares is suspended in accordance with the Listing Rules), and (ii) CNNC and its associates (excluding the Group and Yunke Pharm) may, individually or collectively, exercise or control the exercise of not less than 30% of the voting rights or are deemed as the controlling Shareholders of the Group.

The above Non-competition Undertaking does not apply in the following circumstances:

- (i) CNNC having interests in any member of the Group; and
- (ii) CNNC having interests in a company other than the Group, provided that:
 - (a) any business (or its related assets) carried out or engaged by such company accounts for less than 10% of the Group's consolidated income and consolidated assets as shown in the most recent audited accounts of the Group;

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

(b) 中核集團及其聯繫人 (本集團除外) 無權利委任該公司的大部分董事。此外，該公司至少須有一名股東持有的權益多於中核集團及其聯繫人所持有權益總額或該公司為第三方所控制；及 (c) 中核集團及其聯繫人 (本集團除外) 並未控制董事會。	(b) CNNC and its associates (excluding the Group) have no right to appoint majority of the directors of such company. In addition, there must be at least one shareholder of such company holding more interest than the total interest held by CNNC and its associates, or the company is controlled by a third party; and (c) CNNC and its associates (excluding the Group) have not controlled the Board.
(iii) 在中核集團及／或其聯繫人並不控制雲克藥業的前提下，中核集團及／或其聯繫人直接或間接持有雲克藥業的股權。	(iii) To the extent that CNNC and/or its associates do not control Yunke Pharm, CNNC and/or its associates directly or indirectly holding the equity interests of Yunke Pharm.

此外，中輻院、原子能院、核動力院、中核四〇四、原子能公司、中國寶原亦分別於2016年8月12日、2016年8月1日、2016年8月5日、2016年8月18日、2016年8月18日和2016年7月5日與本公司訂立不競爭承諾函。

本公司獨立非執行董事已檢討不競爭契約的遵守及執行情況，認為上述不競爭承諾函各訂約方 (本公司除外) 於報告期內已遵守各自的不競爭承諾。

In addition, each of CIRP, CIAE, NPIC, CNNC 404, CNEIC and China Baoyuan entered into non-competition undertaking with the Company on 12 August 2016, 1 August 2016, 5 August 2016, 18 August 2016, 18 August 2016 and 5 July 2016, respectively.

The independent non-executive Directors of the Company have reviewed the compliance and execution of the Non-competition Undertaking and consider that, other than the Company, the above all parties to the Non-competition Undertaking had complied with their respective non-competing undertakings during the Reporting Period.

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

25. 關連交易

關連人士

於截至2025年12月31日止年度，以下與我們在日常及一般業務過程中進行若干交易的實體為我們的關連人士：

a. 中核集團

中核集團間接透過原子能院、核動力院、中核基金、四〇四公司和中國寶原持有我們已發行股本總額的73.83%股權。因此，根據《上市規則》第14A章的定義，中核集團及其聯繫人將構成我們的關連人士。

b. 中核資本

中核資本成立於2016年7月，是中核集團全資子公司，註冊資本人民幣70.8億元。中核資本作為中核集團金融板塊的專業化管理平台，定位為中核集團的產業金融風險控制中心、產業金融投資管控中心、產業金融資源分配中心、產業金融業務協同中心。

25. CONNECTED TRANSACTIONS

Connected Persons

For the year ended 31 December 2025, the following entities with whom we have entered into certain transactions in our ordinary and usual business are our connected persons:

a. CNNC

CNNC indirectly through CIAE, NPIC, CNNC Fund, CNNC 404 and China Baoyuan, holds 73.83% equity interests of our total issued share capital. Therefore, CNNC and its associates will constitute our connected persons under Chapter 14A of the Listing Rules.

b. CNNC Capital

CNNC Capital was established in July 2016 and is a wholly-owned subsidiary of CNNC, with a registered capital of RMB7.08 billion. As a specialised management platform for the financial sector of CNNC, CNNC Capital is positioned as a center of industrial finance risk control, center of industrial finance investment control, center of industrial financial resource allocation and center of industrial finance business collaboration of CNNC.

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

c. 中核財務

中核財務成立於1997年7月21日，是由中核集團及中核集團25家成員單位共同出資設立，截至2025年12月31日，其註冊資本為人民幣8771.64百萬元。中核財務是加強中核集團內部資金集中管理、提高中核集團成員單位資金使用效率及其財務管理服務的非銀行金融機構。經營範圍包括：(i)對中核集團成員單位辦理財務和融資顧問、信用鑑證及相關的諮詢、代理業務；(ii)協助中核集團成員單位實現交易款項的收付；(iii)對集團成員單位提供擔保；(iv)辦理中核集團成員單位的委託貸款及委託投資；(v)對中核集團成員單位辦理票據承兌與貼現；(vi)進行中核集團成員單位之間的內部轉賬結算及相應的結算、清算方案設計；(vii)吸收中核集團成員單位的存款；(viii)對中核集團成員單位辦理貸款及融資租賃；(ix)從事財務公司之間的同業拆借；(x)發行公司債券；(xi)承銷中核集團成員單位的企業債券；(xii)對金融機構的股權投資；及(xiii)有價證券投資。

c. CNNCFC

CNNCFC was established on 21 July 1997 by CNNC and CNNC's 25 member units, with a registered capital of RMB8,771.64 million as of 31 December 2025. CNNCFC is a non-bank financial institution which strengthens the centralised management of fund within CNNC, improves the fund utilisation efficiency and the financial management services for CNNC's member units. The business scope includes: (i) providing financial and financing consultancy, credit certification and related consultancy and agency services to members of CNNC; (ii) assisting members of CNNC in collection and payment of transaction funds; (iii) providing guarantees to members of the Group; (iv) providing entrusted loan and entrusted investment services to members of CNNC; (v) providing bill acceptance and discount services to members of CNNC; (vi) processing the settlement of internal fund transfers among members of CNNC and providing solution plans for relevant settlement and clearing; (vii) taking deposits from members of CNNC; (viii) providing loan and finance leases to members of CNNC; (ix) conducting inter-borrowings among finance companies; (x) issuing corporate bonds; (xi) underwriting the corporate bonds issued by members of CNNC; (xii) equity investments in financial institutions; and (xiii) investments in negotiable securities.

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

d. 中核租賃

中核租賃於2015年12月22日在上海自由貿易試驗區成立，是由中核集團與深核集團協和港有限公司（香港）等其他10家公司共同出資設立的中外合資租賃公司，公司註冊資本為人民幣10億元。中核租賃的經營範圍包括：(i)融資租賃業務；(ii)租賃業務；(iii)向國內外賣家購買租賃物業；(iv)租賃物業的殘值處理及維修；(v)租賃交易諮詢和擔保；以及(vi)兼營與主營業務相關的保理業務。

e. 中核海得威

本公司及中核集團分別持有中核海得威54.1%和27.9%的股權。中核集團為我們的控股股東，因此，根據《上市規則》第14A.16(1)條，中核海得威為本公司之關連附屬公司，及根據《上市規則》第14A章的定義，中核海得威及其附屬公司將構成我們的關連人士。

d. CNNC Financial Leasing

CNNC Financial Leasing was established in Pilot Free Trade Zone (Shanghai) on 22 December 2015. It is a sino-foreign leasing company, jointly established by CNNC and other 10 companies, including CNNC Shenzhen Xie He Kong Co. Ltd. (Hong Kong), with registered capital of RMB1 billion. The business scope of CNNC Financial Leasing includes: (i) financial leasing; (ii) leasing; (iii) purchase of leased property from domestic and overseas sellers; (iv) treatment of residual value of, and maintenance of, leased property; (v) consultation and guarantee for leasing transactions; and (vi) factoring business associated with principal businesses.

e. Zhonghe Headway

The Company and CNNC hold 54.1% and 27.9% equity interest in Zhonghe Headway, respectively. CNNC is our controlling Shareholder and therefore, Zhonghe Headway is a connected subsidiary of the Company under Rule 14A.16(1) of the Listing Rules, and Zhonghe Headway and its subsidiaries will constitute our connected persons under Chapter 14A of the Listing Rules.

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

f. 中核秦同

中核秦同於2021年12月31日成立，註冊資本人民幣2億元，從事同位素生產技術研發、科技成果轉化，以及產品生產、銷售業務，經營範圍包括放射性同位素、專用設備、實驗分析儀器設備的科研、生產、銷售和技術服務，以及相關同位素後端應用的產品開發與技術服務等。本公司、中核集團及海鹽縣國有資本投資有限公司分別持有中核秦同47%、45%及8%的股權。中核集團為我們的控股股東，因此，根據《上市規則》第14A.16(1)條，中核秦同為本公司之關連附屬公司，及根據《上市規則》第14A章的定義，中核秦同及其附屬公司將構成我們的關連人士。

g. 中核同興

本公司及中核集團（通過其一家附屬公司）分別持有中核同興51%及49%的股權。中核集團為我們的控股股東，因此，根據《上市規則》第14A.16章的定義，中核同興及其聯繫人將構成我們的關連附屬公司。

f. CNNC Qinshan Isotope

CNNC Qinshan Isotope was established on 31 December 2021 with a registered capital of RMB200 million. It is engaged in the research and development of isotope production technology, the transformation of scientific and technological achievements, as well as the production and sale of products. The business scope includes the scientific research, production, sale and technical services of radioisotopes, specialised equipment, experimental and analytical equipment and the development and technical services of related isotopes back-end applications. CNNC Qinshan Isotope is owned as to 47% by the Company, 45% by CNNC and 8% by Haiyan County State-owned Capital Investment Co., Ltd., respectively. CNNC is our controlling Shareholder and therefore, CNNC Qinshan Isotope is a connected subsidiary of the Company under Rule 14A.16(1) of the Listing Rules, and CNNC Qinshan Isotope and its subsidiaries will constitute our connected persons under Chapter 14A of the Listing Rules.

g. CNNC Tongxing

The Company and CNNC (through one of its subsidiaries) hold 51% and 49% equity interests in CNNC Tongxing, respectively. CNNC is our controlling Shareholder. Therefore, CNNC Tongxing and its associates will constitute our connected subsidiary under Chapter 14A.16 of the Listing Rules.

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

h. 中核海南核電有限公司

中核海南核電成立於2019年10月10日，其經營範圍包括核電站的建設、運營、退役及電力銷售；技術諮詢、技術服務；後勤服務、資產租賃、培訓、餐飲、住宿。中核海南核電為中核集團的非全資附屬公司，而中核集團為我們的控股股東，因此，根據《上市規則》第14A.16章的定義，中核海南核電及其附屬公司將構成我們的關連人士。

i. 核工業大連應用技術研究所

核工業大連應用技術研究所成立於2019年10月10日，其經營範圍包括核電站的建設、運營、退役及電力銷售；技術諮詢、技術服務；後勤服務、資產租賃、培訓、餐飲、住宿。核工業大連應用技術研究所隸屬於中核集團，因此，根據《上市規則》第14A章，核工業大連應用技術研究所將構成我們的關連人士。

h. CNNC Hainan Nuclear Power Co., Ltd.

CNNC Hainan Nuclear Power was established on 10 October 2019. Its business scope includes the construction, operation and decommissioning of nuclear power plants and sale of electricity; technical consultancy and technical services; logistics services, asset leasing, training, catering and accommodation. CNNC Hainan Nuclear Power is a non-wholly-owned subsidiary of CNNC, which is our controlling shareholder, and therefore, CNNC Hainan Nuclear Power and its subsidiaries will constitute our connected persons under Chapter 14A.16 of the Listing Rules.

i. China National Nuclear Corporation Dalian Institute of Applied Technology

China National Nuclear Corporation Dalian Institute of Applied Technology was established on 10 October 2019. Its business scope includes the construction, operation and decommissioning of nuclear power plants and sale of electricity; technical consultancy and technical services; logistics services, asset leasing, training, catering and accommodation. China National Nuclear Corporation Dalian Institute of Applied Technology is owned by CNNC. Therefore, China National Nuclear Corporation Dalian Institute of Applied Technology will constitute our connected person under Chapter 14A of the Listing Rules.

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

j. 北京同創高科技投資合夥企業(有限合夥)(「同創投資」)

同創投資由本公司與核建基金、同心投資合夥企業(「同心投資」)於2019年10月31日設立。合夥人認繳出資總額為人民幣4,250萬元，其中：核建基金認繳人民幣2,500萬元，佔比58.82%；本公司認繳人民幣750萬元，佔比17.65%；同心投資認繳人民幣1,000萬元，佔比23.53%。中核集團持有中核資本100%股權，中核資本持有核建基金35%股權。因此，根據上市規則第14A章的定義，中核資本、核建基金及同創投資將構成我們的關連人士。

j. *Tongchuang Investment Partnership (Limited Partnership) (“Tongchuang Investment”)*

Tongchuang Investment was established by the Company, Hynergy Industrial Funds and Tongxin Investment Partnership (“Tongxin Investment”) on 31 October 2019. The total amount of contribution paid by the partners was RMB42.5 million, of which: Hynergy Industrial Funds contributed RMB25 million, accounting for 58.82%; the Company contributed RMB7.5 million, accounting for 17.65%; Tongxin Investment contributed RMB10 million, accounting for 23.53%. CNNC holds a 100% equity interest in CNNC Capital and CNNC Capital holds a 35% equity interest in Hynergy Industrial Funds. Therefore, CNNC Capital and Hynergy Industrial Funds and Tongchuang Investment will constitute our connected persons under Chapter 14A of the Listing Rules.

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

2025年關連交易情況

A. 於報告期內進行的不獲豁免持續關連交易

有關日期為2023年10月31日的與中核集團的物業、設備租賃及相關服務框架協議(「**2023年租賃協議**」)、有關日期為2023年10月31日的與中核集團的產品和服務供應框架協議(「**2023年供應協議**」)、有關日期為2023年10月31日的與中核集團的產品和服務購買框架協議(「**2023年購買協議**」)、有關日期為2023年10月31日的與中核同興的鈷-60放射源供應及附隨服務框架協議(「**2023年鈷-60供應協議**」)、有關日期為2023年10月31日的與中核同興的諮詢服務費框架協議(「**2023年諮詢協議**」)、有關日期為2023年10月31日的與海得威的碳-14原料供應框架協議(「**2023年碳-14供應協議**」)、有關日期為2023年4月10日的與中核集團的金融服務框架協議(「**2023年金融服務協議**」)、有關日期為2023年10月31日的與中核集團訂立工程建設服務框架協議(「**2023年工程建設服務協議**」)構成本集團的持續關連交易。詳情請參閱本公司日期為2023年5月15日、2023年12月6日之通函。

Connected Transactions in 2025

A. *Non-exempt Continuing Connected Transactions undertaken during the Reporting Period*

The property, equipment leasing and related services framework agreement with CNNC (“**2023 Leasing Agreement**”) dated 31 October 2023, the Products and Services Supply Framework Agreement with CNNC (the “**2023 Supply Agreement**”) dated 31 October 2023, the Products and Services Purchase Framework Agreement with CNNC (the “**2023 Purchase Agreement**”) dated 31 October 2023, the Cobalt-60 Radioactive Sources Supply and Related Services Framework Agreement with CNNC Tongxing (the “**2023 Cobalt-60 Supply Agreement**”) dated 31 October 2023, the consulting services fee framework agreement with CNNC Tongxing (the “**2023 Consulting Agreement**”) dated 31 October 2023, the Carbon-14 Raw Materials Supply Framework Agreement with Headway (the “**2023 Carbon-14 Supply Agreement**”) dated 31 October 2023, the Financial Services Framework Agreement with CNNC (the “**2023 Financial Services Agreement**”) dated 10 April 2023 and the Engineering Construction Services Framework Agreement with CNNC (“**2023 Engineering Construction Services Agreement**”) dated 31 October 2023 constitute continuing connected transactions of the Group. For details, please refer to the Company’s circulars dated 15 May 2023 and 6 December 2023.

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

上述協議屬於本集團日常及一般業務過程，定價政策皆根據生產成本及現行市價通過公平談判決定，具體條款按一般商業條款訂立及屬公平合理，符合本公司及股東的整體利益。同時，本公司已(1)設立申報、批准及(如需要)甄選驗證程序以確保持續關連交易的協議價格及條款均不遜於本集團相關成員公司可授予或獲授(如適用)獨立第三方的價格及條款並遵守定價政策；及(2)設立識別關連人士及監控持續關連交易年度上限的程序及政策，並嚴格遵守內部監控措施管理關連交易。本公司確認，報告期內的上述持續關連交易項下具體協議的簽訂及執行均已遵循該等持續關連交易的定價原則。

The above-mentioned agreements were entered into in the ordinary and usual course of business of the Group, the pricing policies of which are determined through arm-length's negotiation based on production costs and current market prices, and the specific terms are concluded on normal commercial terms and fair and reasonable, and in the interests of the Company and the Shareholders as a whole. In addition, the Company has established (1) the reporting, approval and, if necessary, selection & verification procedures, to ensure that the agreed prices and terms of the continuing connected transactions are no less favourable than those that may be granted by the relevant members of the Group to independent third parties or be granted by independent third parties to the relevant members of the Group (if applicable), and are in compliance with the pricing policies; and (2) the procedures and policies for the purpose of identifying the connected persons and monitoring the annual caps of continuing connected transactions, and strictly followed internal control measures to manage connected transactions. The Company confirms that the execution and implementation of the specific agreements under the above continuing connected transactions during the Reporting Period have followed the pricing principles of such continuing connected transactions.

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

2025年度持續關連交易年度
上限及實際發生金額如下：

The annual caps and actual amount of continuing
connected transactions incurred in 2025 are as
follows:

		截至2025年 12月31日止 的年度上限	截至2025年 12月31日止的 年度實際 發生金額
		Annual caps for the year ended 31 December 2025 (人民幣千元) (RMB'000)	Actual amount incurred for the year ended 31 December 2025 (人民幣千元) (RMB'000)
1	物業、設備租賃及相關服務		
1	Property & equipment leasing and related services	80,000	49,893
2	產品和服務供應		
2	Products and services supply	700,000	354,081
3	產品和服務購買		
3	Products and services purchase	445,000	292,421
4	鈷-60放射源供應及附隨服務		
4	Cobalt-60 radioactive sources supply and related services	70,000	40,383
5	諮詢服務費		
5	Consulting services fee	25,000	22,436
6	碳-14原料供應		
6	Carbon-14 raw materials supply	30,000	4,616
7	金融服務協議		
•	存款服務		
(a)	每日最高待結餘額		
(a)	Maximum daily outstanding balance	5,000,000	2,685,176
(b)	利息收入		
(b)	Interest income	100,000	18,154
•	結算、委託貸款及其他金融服務		
(a)	本集團通過中核財務公司提 供的委託貸款的每日最高待 結餘額		
(a)	Maximum daily outstanding balance of entrusted loans provided by our Group through CNNCFC	1,000,000	575,109
(b)	結算、委託貸款及其他金融 服務的服務費		
(b)	Service fees for settlement, entrusted loans and other financial services	150	11
•	融資租賃服務		
•	Finance leasing services	250,000	14,103
•	保理服務		
•	Factoring services	1,000,000	108,960
8	工程建設服務		
8	Engineering construction services	1,150,000	121,517

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

1. 2023年租賃協議

訂約方：

Parties:

主要條款：

Principal Terms:

1. 2023 Leasing Agreement

中核集團（出租方及服務提供方）；及本公司（承租方及服務接收方）。

CNNC (the lessor and service provider); and the Company (the lessee and service recipient).

本公司與中核集團於2023年10月31日訂立租賃協議，據此，我們向中核集團及／或其聯繫人租用或使用若干物業及設備，而中核集團及／或其聯繫人將向我們提供與物業及設備相關的配套服務及其他服務。此類物業及設備主要用於生產經營和管理，包括但不限於：(1)辦公樓、土地及辦公設施；(2)生產廠房（主要用於生產鐳標記注射液、氟^[18F]脫氧葡萄糖注射液及碘^[125I]密封籽源）；(3)與廢液廢氣排放及其他方面相關的生產設施及處理服務；(4)生產設備（主要為高功率加速器）；(5)公共區域及設施（包括幼兒園、水電設施及其他設施）；及(6)與職工教育、安全生產、科技研發相關的服務。2023年租賃協議的期限自2024年1月1日起生效及於2025年12月31日屆滿。

The Company entered into a leasing agreement with CNNC on 31 October 2023, pursuant to which we rented or used a number of properties and equipment from CNNC and/or its associates, and CNNC and/or its associates provided us with supporting services relating to the properties and equipment and other services. Such properties and equipment are mainly used for our production, operation and management, including but not limited to: (1) office buildings, land and office facilities; (2) production plants (mainly used to produce technetium-99m labeled injections, fluorine-18-FDG injections and iodine-125 sealed source etc.); (3) production facilities in relation to waste liquid and gas emissions and treatment services and others; (4) production equipment (mainly high-power accelerator); (5) common areas and facilities (including kindergarten, water and electricity facilities and other facilities); and (6) services associated with employee education, safety production and research and development of technologies. The term of the 2023 Leasing Agreement commenced on 1 January 2024 and expired on 31 December 2025.

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

續訂

本公司與中核集團於2025年12月11日續訂租賃協議(「**2025年租賃協議**」)，年期為3年，主要條款與2023年租賃協議大致相同。2025年租賃協議自2026年1月1日起生效及於2028年12月31日屆滿，可經雙方同意後續期。詳情請參閱本公司日期為2025年12月11日之公告。

2025年租賃協議截至2028年12月31日止三個年度各年的建議年度上限載列如下：

2026年 建議年度上限 (人民幣百萬元)	2027年 建議年度上限 (人民幣百萬元)	2028年 建議年度上限 (人民幣百萬元)
100.00	100.00	100.00

Renewal:

The Company entered into the renewed leasing agreement (the “**2025 Leasing Agreement**”) with CNNC on 11 December 2025 for a term of three years, the terms of which are substantially the same as those of 2023 Leasing Agreement. The 2025 Leasing Agreement came into force on 1 January 2026 and will expire on 31 December 2028, subject to renewal as may be agreed upon by both parties. For details, please refer to the Company’s announcement dated 11 December 2025.

The proposed annual caps for each of the three years ending 31 December 2028 for the 2025 Leasing Agreement are set out as follows:

Proposed Annual Cap for 2026 (RMB million)	Proposed Annual Cap for 2027 (RMB million)	Proposed Annual Cap for 2028 (RMB million)
100.00	100.00	100.00

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

2. 2023年供應協議

2. 2023 Supply Agreement

訂約方：中核集團（買方）；及本公司（供貨商）。
 Parties: CNNC (the purchaser); and the Company (the supplier).

主要條款：本公司與中核集團於2023年10月31日訂立供應協議，據此，中核集團及／或其聯繫人採購本集團供應的下列各類產品：放射源產品、含放射源儀器儀錶及藥品。本集團亦將提供與銷售該等產品相關的檢測、回收、轉運、倒裝及其他輔助服務及與研發項目相關的研發服務。2023年供應協議的期限自2024年1月1日起生效及於2025年12月31日屆滿。

Principal Terms: The Company entered into a supply agreement with CNNC on 31 October 2023, pursuant to which CNNC and/or its associates purchased the following products from the Group: radioactive source products, radioactive instruments and pharmaceuticals. The Group will also provide detection, recycling, transportation, reloading and other ancillary services related to the sales of such products and research and development services related to research and development projects. The term of the 2023 Supply Agreement commenced on 1 January 2024 and expired on 31 December 2025.

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

續訂

本公司與中核集團於2025年12月11日續訂供應協議(「**2025年供應協議**」)，年期為3年，據此，中核集團及／或其聯繫人採購本集團供應的下列各類產品：(1)核素、核藥、核醫療裝備、放射源產品、含放射源儀器儀錶、核醫學整體解決方案及其他產品；(2)產品銷售渠道和客戶資源有關的技術支持和諮詢服務；(3)與銷售該等產品相關的包裝、檢測、回收、轉運、倒裝等附隨服務；(4)與研發項目相關的科研服務；及(5)其他服務等。2025年供應協議自2026年1月1日起生效及於2028年12月31日屆滿，可經雙方同意後續期。詳情請參閱本公司日期為2025年12月11日之公告，及日期為2025年12月18日之通函。

2025年供應協議截至2028年12月31日止三個年度各年的建議年度上限載列如下：

2026年 建議年度上限 (人民幣百萬元)	2027年 建議年度上限 (人民幣百萬元)	2028年 建議年度上限 (人民幣百萬元)
300.00	350.00	400.00

Renewal:

The Company entered into the renewed supply agreement (the “**2025 Supply Agreement**”) with CNNC on 11 December 2025 for a term of three years, pursuant to which CNNC and/or its associates would purchase the following products from the Group: (1) radioisotopes, nuclear pharmaceuticals, nuclear medical equipment, radioactive source products, instruments and meters containing radioactive sources, integrated nuclear medicine solutions and other products, (2) technical support and consulting services relating to product sales channels and customer resources; (3) incidental services such as packaging, detection, recycling, transportation and reloading services related to the sales of such products; (4) research services related to research and development projects; and (5) other services. The 2025 Supply Agreement came into force on 1 January 2026 and will expire on 31 December 2028, subject to renewal as may be agreed upon by both parties. For details, please refer to the Company’s announcement dated 11 December 2025 and the Company’s circular dated 18 December 2025.

The proposed annual caps for each of the three years ending 31 December 2028 for the 2025 Supply Agreement are set out as follows:

Proposed Annual Cap for 2026 (RMB million)	Proposed Annual Cap for 2027 (RMB million)	Proposed Annual Cap for 2028 (RMB million)
300.00	350.00	400.00

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

3. 2023年購買協議

3. 2023 Purchase Agreement

訂約方： 本公司（買方）；及中核集團（供貨商）。
 Parties: The Company (the purchaser); and CNNC (the supplier).

主要條款： 本公司與中核集團於2023年10月31日訂立購買協議，據此，中核集團及／或其聯繫人向本集團供應：(i)各類原輔材料、生產設備及其他產品；(ii)運輸容器（包括相關設計及製造服務）；(iii)技術檢測服務；(iv)鈷-60放射源的封裝、加工服務，以及(v)與高端輻照研發相關的科研服務等。2023年購買協議的期限自2024年1月1日起生效及於2025年12月31日屆滿，可經雙方同意後續期。

Principal Terms: The Company entered into a purchase agreement with CNNC on 31 October 2023, pursuant to which CNNC and/or its associates provided the Group: (i) various types of raw and auxiliary materials, production equipment and other products; (ii) transportation containers (including related design and manufacturing services); (iii) technical testing services; (iv) encapsulation and processing services of cobalt-60 radioactive sources; and (v) scientific research services related to high-end irradiation research and development. The term of the 2023 Purchase Agreement commenced on 1 January 2024 and expired on 31 December 2025, subject to renewal as may be agreed upon by both parties.

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

續訂

本公司與中核集團於2025年12月11日續訂購買協議(「**2025年購買協議**」)，年期為3年，主要條款與2023年購買協議大致相同。2025年購買協議自2026年1月1日起生效及於2028年12月31日屆滿，可經雙方同意後續期。詳情請參閱本公司日期為2025年12月11日之公告，及日期為2025年12月18日之通函。

2025年購買協議截至2028年12月31日止三個年度各年的建議年度上限載列如下：

2026年 建議年度上限 (人民幣百萬元)	2027年 建議年度上限 (人民幣百萬元)	2028年 建議年度上限 (人民幣百萬元)
500.00	570.00	700.00

Renewal:

The Company entered into the renewed purchase agreement (the “**2025 Purchase Agreement**”) with CNNC on 11 December 2025 for a term of three years, the terms of which are substantially the same as those of 2023 Purchase Agreement. The 2025 Purchase Agreement came into force on 1 January 2026 and will expire on 31 December 2028, subject to renewal as may be agreed upon by both parties. For details, please refer to the Company’s announcement dated 11 December 2025 and the Company’s circular dated 18 December 2025.

The proposed annual caps for each of the three years ending 31 December 2028 for the 2025 Purchase Agreement are set out as follows:

Proposed Annual Cap for 2026 (RMB million)	Proposed Annual Cap for 2027 (RMB million)	Proposed Annual Cap for 2028 (RMB million)
500.00	570.00	700.00

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

4. 2023年鈷-60供應協議

4. 2023 Cobalt-60 Supply Agreement

訂約方： 本公司(買方)；及中核同興(供貨商)。
 Parties: The Company (the purchaser); and CNNC Tongxing (the supplier).

主要條款： 本公司與中核同興於2023年10月31日訂立鈷-60供應協議，據此，本集團採購中核同興及／或其聯繫人供應的鈷-60放射源，中核同興及／或其聯繫人提供與銷售鈷-60放射源相關的運輸、倒裝等附隨服務。鈷-60供應協議的期限自2024年1月1日起生效及於2025年12月31日屆滿。

Principal Terms: The Company entered into a cobalt-60 supply agreement with CNNC Tongxing on 31 October 2023, pursuant to which the Group purchased cobalt-60 radioactive sources from CNNC Tongxing and/or its associates, and CNNC Tongxing and/or its associates provided related services such as transportation and reloading in connection with the sales of cobalt-60 radioactive sources. The term of the Cobalt-60 Supply Agreement commenced on 1 January 2024 and expired on 31 December 2025.

5. 2023年諮詢協議

5. 2023 Consulting Agreement

訂約方： 中核同興(服務接收方)；及本公司(服務提供方)。
 Parties: CNNC Tongxing (the service receiver); and the Company (the service provider).

主要條款： 本公司與中核同興於2023年10月31日訂立諮詢協議，據此，本公司就鈷-60放射源的分銷渠道、客戶資源為中核同興及／或其聯繫人提供技術支持和諮詢服務，而中核同興及／或其聯繫人就此支付諮詢服務費。諮詢協議的期限自2024年1月1日起生效及於2025年12月31日屆滿。

Principal Terms: The Company entered into a consulting agreement with CNNC Tongxing on 31 October 2023, pursuant to which the Company provided technical support and consulting services to CNNC Tongxing and/or its associates relating to the distribution channels and customer resources of cobalt-60 radioactive sources, and CNNC Tongxing and/or its associates paid us consultation service fees. The term of the Consulting Agreement commenced on 1 January 2024 and expired on 31 December 2025.

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

6. 2023年碳-14供應協議

6. 2023 Carbon-14 Supply Agreement

訂約方：海得威(買方)；及本公司(供貨商)。

Parties: Headway (the purchaser); and the Company (the supplier).

主要條款：本集團與海得威於2023年10月31日訂立碳-14供應協議，據此，本集團向海得威及／或其聯繫人提供碳-14作為生產碳-14呼氣試驗藥盒的原料，本集團亦提供與供應碳-14原材料相關的包裝、運輸等附隨服務。碳-14原料供應協議的期限自2024年1月1日起生效及於2025年12月31日屆滿。

Principal Terms: The Group entered into a carbon-14 supply agreement with Headway on 31 October 2023, pursuant to which the Group provided Headway and/or its associates with carbon-14 as the raw materials for production of carbon-14 breath test kits. The Group also provided ancillary services such as packaging and transportation relating to provision of the carbon-14 raw materials. The term of the Carbon-14 Raw Materials Supply Agreement commenced on 1 January 2024 and expired on 31 December 2025.

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

7. 2023年金融服務協議

7. 2023 Financial Services Agreement

訂約方： 本公司（服務接收方）；及中核集團（服務提供方）。
Parties: The Company (service recipient); and CNNC (service provider).

主要條款： 本公司與中核集團於2023年4月10日續訂金融服務協議，據此，中核集團及／或其聯繫人向本集團提供（其中包括）(1)存款及相關服務；(2)委託貸款、結算、外匯及其他服務；以及(3)就本集團運營所涉及的若干資產提供融資租賃服務。2023年金融服務協議自2023年7月1日起生效及於2025年12月31日屆滿。

Principal Terms: The Company renewed the Financial Services Agreement with CNNC on 10 April 2023, pursuant to which CNNC and/or its associates provided the Group with, among other things, (1) deposits and related services; (2) entrusted loan, settlement, foreign exchange and other services; and (3) financial leasing service for certain assets used in the operation of the Group. The 2023 Financial Services Agreement commenced on 1 July 2023 and expired on 31 December 2025.

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

續訂

本公司與中核集團於2025年12月11日續訂金融服務協議(「**2025年金融服務協議**」)，年期為3年，據此，中核集團及／或其聯繫人將向本集團提供(其中包括)(1)存款服務；(2)結算、委託貸款及其他金融服務；(3)融資租賃服務；(4)保理服務；及(5)資產證券化服務。2025年金融服務協議自2026年1月1日起生效及於2028年12月31日屆滿，可經雙方同意後續期。詳情請參閱本公司日期為2025年12月11日之公告，及日期為2025年12月18日之通函。

2025年金融服務協議截至2028年12月31日止三個年度各年的建議年度上限載列如下：

交易性質	2026年 建議年度上限 (人民幣百萬元)	2027年 建議年度上限 (人民幣百萬元)	2028年 建議年度上限 (人民幣百萬元)
• 存款服務			
(a) 每日最高待結餘額	5,000.00	5,000.00	5,000.00
(b) 利息收入	100.00	100.00	100.00
• 結算、委託貸款及其他金額服務			
(a) 本集團通過中核財務公司提供的委託貸款的每日最高待結餘額	1,000.00	1,000.00	1,000.00
(b) 結算、委託貸款及其他金融服務的服務費	0.15	0.15	0.15
• 融資租賃服務	250.00	250.00	250.00
• 保理服務	1,000.00	1,000.00	1,000.00
• 資產證券化服務	1,000.00	1,000.00	1,000.00

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

Renewal:

The Company entered into the renewed financial services agreement (the “**2025 Financial Services Agreement**”) with CNNC on 11 December 2025 for a term of three years, pursuant to which CNNC and/or its associates will provide the Group with, among other things, (1) deposit services; (2) settlement, entrusted loan and other financial services; (3) financial leasing services; (4) factoring services; and (5) asset securitization services. The 2025 Financial Services Agreement came into force on 1 January 2026 and will expire on 31 December 2028, subject to renewal as may be agreed upon by both parties. For details, please refer to the Company’s announcement dated 11 December 2025 and the Company’s circular dated 18 December 2025.

The proposed annual caps for each of the three years ending 31 December 2028 for the 2025 Financial Services Agreement are set out as follows:

Nature of the transaction	Proposed Annual Cap for 2026 (RMB million)	Proposed Annual Cap for 2027 (RMB million)	Proposed Annual Cap for 2028 (RMB million)
• Deposit Services			
(a) Maximum outstanding daily balance	5,000.00	5,000.00	5,000.00
(b) Interest income	100.00	100.00	100.00
• Settlement, Entrusted Loans and Other Financial Services			
(a) Maximum daily outstanding balance of entrusted loans provided by the Group through CNNCFC	1,000.00	1,000.00	1,000.00
(b) Service fees for settlement, entrusted loans and other financial services	0.15	0.15	0.15
• Finance Leasing Services	250.00	250.00	250.00
• Factoring Services	1,000.00	1,000.00	1,000.00
• Asset Securitization Services	1,000.00	1,000.00	1,000.00

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

8 2023年工程建設服務協議

8. 2023 Engineering Construction Services Agreement

訂約方：中核集團（供貨商）；及本公司（買方）。
Parties: CNNC (the supplier); and the Company (the purchaser).

主要條款：本公司與中核集團於2023年10月31日續訂工程建設服務框架協議。本公司及中核集團同意按照工程建設服務框架協議的約定，依據一般商業條款由中核集團及／或其聯繫人向本公司及其附屬公司成員公司提供工程建設服務，其中包括：(1)建設工程總承包及施工服務；(2)設備採購、設備製造及設備安裝服務；以及(3)工程諮詢、工程管理、工程監理、勘察設計等工程諮詢服務。2023年工程建設服務協議的期限自2024年1月1日起生效及於2025年12月31日屆滿。

Principal Terms: The Group renewed the Engineering Construction Services Framework Agreement with CNNC on 31 October 2023. The Company and CNNC agreed that CNNC and/or its associates provided engineering construction services to the Company and its subsidiaries according to the Engineering Construction Services Framework Agreement and on normal commercial terms, including: (1) EPC services and construction services; (2) equipment procurement, manufacturing and installation services; and (3) engineering consultation services such as engineering consultation, management and supervision services and survey and design services. The term of 2023 Engineering Construction Services Agreement commenced on 1 January 2024 and expired on 31 December 2025.

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

續訂

本公司與中核集團於2025年12月11日續訂工程建設服務協議(「**2025年工程建設服務協議**」)，年期為3年，主要條款與2023年工程建設服務協議大致相同。2025年工程建設服務協議自2026年1月1日起生效及於2028年12月31日屆滿，可經雙方同意後續期。詳情請參閱本公司日期為2025年12月11日之公告，及日期為2025年12月18日之通函。

2025年工程建設服務協議截至2028年12月31日止三個年度的建議年度上限分別載列如下：

2026年 建議年度上限 (人民幣百萬元)	2027年 建議年度上限 (人民幣百萬元)	2028年 建議年度上限 (人民幣百萬元)
1,100.00	1,400.00	1,300.00

Renewal:

The Company entered into the renewed engineering construction services agreement (the “**2025 Engineering Construction Services Agreement**”) with CNNC on 11 December 2025 for a term of three years, the terms of which are substantially the same as those of 2023 Engineering Construction Services Agreement. The 2025 Engineering Construction Services Agreement came into force on 1 January 2026 and will expire on 31 December 2028, subject to renewal as may be agreed upon by both parties. For details, please refer to the Company’s announcement dated 11 December 2025 and the Company’s circular dated 18 December 2025.

The proposed annual caps for the 2025 Engineering Construction Services Agreement for each of the three years ending 31 December 2028 are set out as follows:

Proposed Annual Cap for 2026 (RMB million)	Proposed Annual Cap for 2027 (RMB million)	Proposed Annual Cap for 2028 (RMB million)
1,100.00	1,400.00	1,300.00

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

B. 不獲豁免非持續關連交易

1. 四川同源增資

於2025年3月28日，本公司董事會批准，本公司附屬公司中核高通與四〇四成都、成都核總及四川同源訂立《增資協議》。據此，四〇四成都及成都核總同意以貨幣進行出資，對中核高通全資附屬公司四川同源分別增資人民幣1,234.57萬元及人民幣1,111.11萬元。增資完成後，四川同源的註冊資本由人民幣10,000萬元增加至人民幣12,345.68萬元，中核高通、四〇四成都及成都核總將分別持有四川同源81%、10%及9%的股權，四川同源仍為中核高通（本公司附屬公司）的附屬公司。詳情請參閱本公司日期為2025年3月28日之公告。

B. *Non-exempt Discontinued Connected Transaction*1. **Capital Increase of Sichuan Tongyuan**

On 28 March 2025, approved by the Board, CNGT, a subsidiary of the Company, entered into the Capital Increase Agreement with 404 Chengdu, Chengdu NPIC and Sichuan Tongyuan, pursuant to which, 404 Chengdu and Chengdu NPIC agreed to make capital contributions in cash to increase the registered capital of Sichuan Tongyuan, a wholly-owned subsidiary of CNGT, by RMB12,345,700 and RMB11,111,100, respectively. Upon completion of such capital increase, the registered capital of Sichuan Tongyuan was increased from RMB100,000,000 to RMB123,456,800, with CNGT, 404 Chengdu and Chengdu NPIC holding 81%, 10% and 9% equity interests in Sichuan Tongyuan, respectively, and Sichuan Tongyuan remained a subsidiary of CNGT (a subsidiary of the Company). For details, please refer to the Company's announcement dated 28 March 2025.

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

持續關連交易之年度審閱

獨立非執行董事已審閱截至2025年12月31日止年度上述持續關連交易，並確認：

- (i) 上述關連交易乃於本公司的日常及一般業務過程中訂立；
- (ii) 上述關連交易乃按正常商業條款或更優條款訂立，符合本公司股東整體利益；及
- (iii) 上述關連交易的建議年度上限屬公平合理，且符合本公司及股東的整體利益。

獨立核數師的確認

根據《上市規則》第14A.56章，本公司核數師已獲董事會聘用，根據香港會計師公會頒佈之香港鑑證業務準則第3000號（經修訂）「非審核或審閱歷史財務資料之鑑證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出匯報。根據所執行的工作，本公司核數師向本公司董事會確認上述持續關連交易：

- (1) 已獲本公司董事會批准；
- (2) 涉及由本集團提供產品及服務的，乃按照規管有關交易的協議規定的本集團的定價政策而進行定價；
- (3) 已根據規管有關交易的協議條款進行；及

Annual Review of Continuing Connected Transactions

The independent non-executive Directors have reviewed the aforesaid continuing connected transactions for the year ended 31 December 2025 and confirmed that such transactions were entered into:

- (i) in the ordinary and usual course of business of the Company;
- (ii) on normal commercial terms or better and in the interests of the Shareholders of the Company as a whole; and
- (iii) according to the proposed annual caps that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Confirmation from the Independent Auditor

Pursuant to Chapter 14A.56 of the Listing Rules, the Company's auditor was engaged by the Board 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 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Based on the work performed, the auditor of the Company confirmed to the Board of the Company that the aforesaid continuing connected transactions:

- (1) have been approved by the Board of the Company;
- (2) involving the provision of goods and services by the Group were priced in accordance with the pricing policies of the Group stipulated under the relevant agreements governing such transactions;
- (3) have been entered into in accordance with the relevant agreements governing such transactions; and

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

- (4) 並無超逾招股章程中披露的有關年度上限。

根據《上市規則》第14A.56條，核數師已就本年報第144至160頁本集團所披露的持續關連交易出具列載其發現及結論的無保留意見函件。

- (4) have not exceeded the relevant annual cap as disclosed in the Prospectus.

The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group in pages 144 to 160 of this annual report in accordance with rule 14A.56 of the Listing Rules.

26. 購回、出售或贖回本公司的上市證券

本公司及其任何附屬公司於截至2025年12月31日止年度概無購買、出售或贖回本公司的任何上市證券(包括出售庫存股份)。

於2025年12月31日，本公司或附屬公司未持有任何庫存股份。

26. PURCHASE, SALE AND REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including sale of treasury shares) of the Company.

As at 31 December 2025, neither the Company nor its subsidiaries hold any treasury shares.

27. 股票掛鉤協議

本報告期內，本公司及子公司概無簽署任何股票掛鉤產品協議，亦無參與股票掛鉤理財產品認購安排。

27. EQUITY-LINKED AGREEMENT

During the Reporting Period, the Company and its subsidiaries did not enter into any agreements in relation to equity-linked products or participate in any arrangement to purchase equity-linked financial products.

28. 優先認股權、股份期權安排

根據《公司章程》及中國相關法律，本公司股東並無優先認股權。本報告期內，本公司亦無優先認購權、股份期權事項安排。

28. ARRANGEMENT FOR PRE-EMPTIVE RIGHT AND SHARE OPTION SCHEME

According to the Articles of Association and relevant laws of China, the Shareholders of the Company have no pre-emptive right. During the Reporting Period, the Company has no arrangement for pre-emptive right or share option scheme.

29. 銀行借款

有關本公司銀行借款的詳情載於本年報「財務報表」附註23。

29. BANK BORROWINGS

Details of the bank borrowings of the Company are set out in Note 23 to the “Financial Statements” in this annual report.

董事會報告 (續)**REPORT OF THE DIRECTORS (CONTINUED)****30. 流動性及資本來源**

於2025年，本集團主要以經營活動產生的現金、銀行貸款、發行債券募集的資金為本集團的現金需求提供資金。於2024年12月31日及2025年12月31日，現金及現金等價物分別為人民幣2,451.15百萬元及人民幣2,470.58百萬元。本集團的現金主要用於撥付所需的營運資金、資本開支及為支持本集團業務擴張而產生的其他經常性開支。

31. 對外捐贈

於2025年，本集團的對外捐贈支出為人民幣165.21萬元。

32. 薪酬及股權激勵政策

本集團的僱員及薪酬政策審視載於本年報的「管理層討論及分析」章節。

33. 員工退休福利

本公司的員工退休福利詳情載於本年報「財務報表」附註28。

30. LIQUIDITY AND CAPITAL RESOURCES

In 2025, the Group primarily funded its cash requirements through cash generated from operating activities, bank loans and funds raised from the issue of bonds. As at 31 December 2024 and 31 December 2025, cash and cash equivalents amounted to RMB2,451.15 million and RMB2,470.58 million respectively. The Group's cash was primarily used to fund working capital requirements, capital expenditure and other recurring expenses arising from the expansion of the Group's business.

31. DONATION

In 2025, the Group's expenditure on donations amounted to RMB1.6521 million.

32. REMUNERATION AND EQUITY-INCENTIVE POLICY

The review of the Group's employee and remuneration policy is set out in the section headed "Management Discussion and Analysis" in this annual report.

33. EMPLOYEE RETIREMENT BENEFITS

Details of the employee retirement benefits of the Company are set out in Note 28 to the "Financial Statements" in this annual report.

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

34. 社會責任

在全球可持續發展理念的普及、ESG理念在全球政府和市場主體中得到廣泛實踐和推廣的時代背景下，中國同輻在推進綠色低碳、履行社會責任、強化公司治理等方面積極擔當、勇於創新，不斷推動ESG理念深入公司發展的重要環節。作為中國核技術應用產業的驅動者，中國同輻將建設「核工業強國」、「健康中國」作為雙重使命，積極投身核技術應用產業主戰場，成為中核集團進軍人民生命健康領域的主力 and 科技成果轉化的主要通道。社會責任詳情請見《中國同輻股份有限公司2025年度環境、社會及管治報告》。

34. SOCIAL RESPONSIBILITY

In the context of the popularization of the concept of global sustainable development and the widespread practice and promotion of ESG concept among global governments and market players, CIRC has actively taken on the role of promoting green and low-carbon, fulfilling social responsibilities, strengthening corporate governance, etc., and has been brave in innovation, and has continuously promoted the ESG concept into the important part of the Company development. As the driving force of China's nuclear technology application industry, CIRC will build a "nuclear industry power" and "healthy China" as its dual mission, actively participate in the main battlefield of the nuclear technology application industry, and become the main force of CNNC to enter the field of people's life and health and the main channel for the transformation of scientific and technological achievements. For details of our social responsibility, please refer to the 2025 Environmental, Social and Governance Report of CIRC.

35. 符合企業管治守則

於報告期內，公司已遵守了企業管治守則所載適用的守則條文。詳情載列於本年報的「企業管治報告」。

35. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has complied with all applicable code provisions set out in the Corporate Governance Code during the Reporting Period. Details are set out in the "Corporate Governance Report" of this annual report.

36. 獨立核數師

本公司於2022年第一次臨時股東會作出決議聘任信永中和(香港)會計師事務所有限公司擔任本公司2022年度境外核數師，根據國際財務報告準則提供相關境外審計及審閱服務。除此之外，本公司在過去三年內並無變更核數師。有關續聘本公司2026年度財務報告核數師的議案將於應屆的年度股東會上提呈審議及批准。

36. INDEPENDENT AUDITOR

As resolved at the first extraordinary general meeting of 2022 of the Company, SHINEWING (HK) CPA Limited was appointed as its international auditor for 2022, to provide relevant overseas audit and review services under IFRS Accounting Standards. Save as disclosed above, the Company did not change auditor in the last three years. The resolutions regarding re-appointment of auditors of the Company for the 2026 financial report will be proposed at the forthcoming AGM for consideration and approval.

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

37. 遵循有關法律說明

本公司在聯交所主板上市後，受到公司法、《上市規則》、《證券及期貨條例》等境內外相關法律法規監管。本公司遵從下列主要監管要求：

國務院國有資產監督管理委員會、國有重點大型企業監事會和中國其他政府部門（包括但不限於財政部、國家稅務總局、中國審計署、中華人民共和國國家市場監督管理總局、中國人民銀行、國家外匯管理局、中國人力資源和社會保障部及其所屬機構）對本公司國有資產管理、財務狀況和業務經營、償付能力狀況、納稅、外匯管理和勞動及社會福利等方面遵守中國法律法規的情況，作出查詢和進行現場或非現場檢查或者調查。

遵從《上市規則》、《證券及期貨條例》的相關規定，包括但不限於履行以下義務：儲存股份權益及淡倉登記冊以及董事、監事及最高行政人員之權益及淡倉登記冊，披露內幕消息等。本公司已實施內部控制以確保符合該等法律法規。截至報告期末，據我們知悉，不存在任何董事認為對本公司業務、財務狀況、經營業績或前景造成重大不利影響的法律或監管程序或糾紛。

37. COMPLIANCE WITH RELEVANT LAWS

After the listing on the main board of the Stock Exchange, the Company is subject to the Company Law, the Listing Rules, the SFO and other related laws and regulations at home and abroad. The Company complies with the following key regulatory requirements:

The State-owned Assets Supervision and Administration Commission of the State Council, the Supervisory Board for Key Large State-Owned Enterprises and other Chinese government departments (including but not limited to Ministry of Finance, State Administration of Taxation, National Audit Office of the PRC, State Administration for Market Regulation of the PRC, PBOC, State Administration of Foreign Exchange, Ministry of Human Resources and Social Security of the PRC and subsidiary organs thereof) have made inquiries and onsite inspection or off-site survey to the Company's compliance with Chinese laws and regulations in terms of state-owned assets management, financial condition and business operation, solvency status, tax payment, foreign exchange management, labour and social welfare, etc.

Compliance with the Listing Rules and the SFO, including but not limited to fulfilling the followings: safe-keeping the register of interests in shares and short positions and the register of interests and short positions of Directors, Supervisors and chief executives, disclosure of inside information, etc. The Company has implemented internal control to ensure its compliance with such laws and regulations. To the best of our knowledge, there are not any legal or regulatory procedures or issues that may, in the opinion of the Directors, have material adverse effects on the business, financial condition, business performance or prospects of the Company as of the end of Reporting Period.

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

38. 環保政策及表現

本集團認識到環境保護的重要性，已採取嚴格的環保措施，以確保符合現行的環境保護法律及法規。本集團秉承綠色環保理念，推行綠色運營及倡導綠色辦公理念，將環境保護、節能減排及資源合理、高效利用貫穿於本集團的日常經營活動中。本集團一直通過積極發展循環利用理念減少能源使用、消耗及浪費，包括減少用紙及節省用電用水。今後本集團會繼續發展其可持續性政策及設計，減少對環境方面的影響（不僅於內部辦公室亦於其營運所在外部地區）。本集團環保政策與表現之討論載於《中國同輻股份有限公司2025年度環境、社會及管治報告》。

38. ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group recognises the importance of environmental protection and has adopted stringent measures for environmental protection in order to ensure our compliance to the prevailing environmental protection laws and regulations. Adhering to the concept of green environmental protection, the Group has also promoted green operations and advocated the concept of green office. Environmental protection, energy conservation and emissions reduction and reasonable and efficient utilisation of resources have been consistently implemented in the daily operation activities of the Group. The Group has also been working on reducing its energy use, consumption and wastage by actively promoting recycling concept, including using less paper and saving electric power and use of water. Going forward, the Group will continue to develop sustainable policies and designs to reduce its environmental impact not only internally within its offices but also externally in the regions it operates in. Discussion on the environmental policies and performance of the Group is set out in the 2025 Environmental, Social and Governance Report of CIRC.

39. 遵守OFAC相關承諾情況

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

39. COMPLIANCE WITH THE OFAC UNDERTAKINGS

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

40. 公眾持股

於最後實際可行日期，本公司公眾持有本公司股份佔公司全部股份的25%。本公司的股本結構維持足夠的公眾持股量，並符合《上市規則》的規定。

40. PUBLIC FLOAT

As of the Latest Practicable Date, the Shares of the Company held by the public accounted for 25% of the total Shares of the Company, which complied with the requirements of the Listing Rules as the capital structure of the Company maintained sufficient public float.

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

41. 年報審閱情況

本公司的審計與風險管理委員會已審閱本公司2025年之年度業績，及按照國際財務報告準則編製的截至2025年12月31日止年度的財務報表。

41. REVIEW OF ANNUAL REPORT

The Audit and Risk Management Committee of the Company has reviewed the Company's annual results of 2025, and the financial statements for the year ended 31 December 2025 prepared in accordance with International Financial Reporting Standards.

42. H股股東稅項減免數據

42. INFORMATION ON TAX REDUCTION AND EXEMPTION FOR HOLDERS OF H SHARES

42.1 個人投資者

42.1 Individual investors

根據《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)的規定，境外居民個人股東從境內非外商投資企業在香港發行股票取得的股息紅利所得，應按照「利息、股息、紅利所得」項目，由扣繳義務人依法代扣代繳個人所得稅。境內非外商投資企業在香港發行股票，其境外居民個人股東根據其居民身份所屬國家與中國簽署的稅收協議及內地和香港(澳門)間稅收安排的規定，享受相關稅收優惠。根據相關稅收協議及稅收安排規定的相關股息稅率一般為10%，為簡化稅收徵管，在香港發行股票的境內非外商投資企業派發股息紅利時，一般可按10%稅率扣繳個人所得稅，無需辦理申請事宜。對股息稅率不屬10%的情況，按以下規定辦理：(1)低於10%稅率的協議國家居民，扣繳義務人可代為辦理享受有關協議待遇申請，經主管稅務機關審核批准後，對多

According to the Notice on the Management of Personal Income Tax Imposed after the Abolition of Guo Shui Fa [1993] No. 045 Document issued by the State Administration of Taxation (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)), the dividend received by foreign resident individual shareholders from the issuance of shares in Hong Kong by domestic non-foreign invested enterprises is subject to the payment of individual income tax according to the items of "interests, dividend and bonus income", which shall be withheld by the withholding agents according to the relevant laws. The foreign resident individual shareholders who hold the shares issued by domestic non-foreign invested enterprises in Hong Kong are entitled to the relevant preferential tax treatment pursuant to the provisions in the tax agreements signed between the countries where they reside and China or the tax arrangements between Mainland and Hong Kong (Macau). The tax rate for dividends under the relevant tax agreements and tax arrangements is generally 10%, and for the purpose of simplifying tax administration, domestic non-foreign invested enterprises issuing shares in Hong Kong may, when distributing dividends, generally withhold individual income tax at the rate of 10%, and are not obligated to file an application. If the tax rate for dividends is not equal to 10%, the

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

扣繳稅款予以退還；(2)高於10%低於20%稅率的協議國家居民，扣繳義務人派發股息紅利時應按協議實際稅率扣繳個人所得稅，無需辦理申請審批事宜；(3)沒有稅收協議國家居民及其他情況，扣繳義務人派發股息紅利時應按20%扣繳個人所得稅。

根據2006年8月21日就所得稅簽署的《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》(國稅函[2006]884號)，中國政府可就中國公司應付予香港居民的股利徵稅，但稅額不得超過應付股利總額的10%，如香港居民持有中國公司至少25%的股權，則有關稅額不得超過中國公司應付股利總額的5%。

following provisions shall apply: (1) for citizens from countries which have entered into tax agreements/arrangements stipulating a tax rate of lower than 10%, the withholding agents will file applications on their behalf to seek entitlement of the relevant agreed preferential treatments, and upon approval by the tax authorities, the excess tax amounts withheld will be refunded; (2) for citizens from countries which have entered into tax agreements/arrangements stipulating a tax rate of higher than 10% but lower than 20%, the withholding agents will withhold the individual income tax at the agreed-upon effective tax rate when distributing dividends, and are not obligated to file an application; (3) for citizens from countries without tax agreements or are under other situations, the withholding agents will withhold the individual income tax at a tax rate of 20% when distributing dividends.

According to the Arrangements for the Avoidance of Double Taxation and Prevention of Tax Evasion in Mainland China and Hong Kong (Guo Shui Han [2006] No. 884) (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》(國稅函[2006]884號)) signed on 21 August 2006 in relation to income tax, the Chinese government may impose tax on dividends payable by the Chinese companies to Hong Kong residents, but the tax should not exceed 10% of the total dividend payable; if Hong Kong residents directly hold at least 25% equity interest in the Chinese company, the relevant tax shall not exceed 5% of the total dividend payable by the Chinese company.

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

42.2 企業

根據2008年1月1日生效的《中華人民共和國企業所得稅法》與《中華人民共和國企業所得稅法實施條例》，若非居民企業在中國境內未設立機構、場所，或者雖設立機構、場所但獲得的股利及紅利與其所設機構、場所並無實際關聯，則須就其源於中國境內的所得繳納10%的企業所得稅。該預扣稅可根據適用避免雙重徵稅條約予以寬減。

根據國家稅務總局頒佈並於2008年11月6日生效的《關於中國居民企業向境外H股非居民企業股東派發股利代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)，中國居民企業向境外H股非居民企業股東派發2008年及以後年度股利時，則須統一按10%的稅率代扣代繳企業所得稅。該預扣稅可根據適用避免雙重徵稅條約予以寬減。

42.2 Enterprise

According to the Enterprise Income Tax law of the People's Republic of China 《中華人民共和國企業所得稅法》 and the Regulations on the Implementation of the Enterprise Income Tax Law of the People's Republic of China 《中華人民共和國企業所得稅法實施條例》 effective on 1 January 2008, if non-resident enterprises establish no organisations and sites within the territory of China, or though they have established certain organisations and sites but the dividends and bonuses received have actually not correlated to the organisations and sites established, such enterprises shall pay the corporate income tax at the rate of 10% of its income from the Chinese territory. Such withholding tax may be relieved under the applicable tax avoidance under the double taxation treaty.

According to the Notice on the Withholding Corporate Income Tax on the Dividends Distributed by the Chinese Resident Enterprise to Foreign H Share Non-resident Enterprise Shareholders (Guo Shui Han [2008] No. 897) 《關於中國居民企業向境外 H 股非居民企業股東派發股利代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)) issued by the State Administration of Taxation and effective on 6 November 2008, when the Chinese resident enterprises distribute dividends of 2008 and subsequent years to foreign H share non-resident enterprise shareholders, they shall pay the withholding enterprise income tax at the unified rate of 10%. Such withholding tax may be relieved under the applicable tax avoidance under the double taxation treaty.

董事會報告 (續)

REPORT OF THE DIRECTORS (CONTINUED)

根據財政部、國家稅務總局、證監會《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)的規定，對內地個人投資者通過滬港通投資香港聯交所上市H股取得的股息紅利，H股公司按照20%的稅率代扣個人所得稅。對內地證券投資基金通過滬港通投資香港聯交所上市股票取得的股息紅利所得，按照上述規定計徵個人所得稅。對內地企業投資者通過滬港通投資香港聯交所上市股票取得的股息紅利所得，H股公司不代扣股息紅利所得稅款，由企業自行申報繳納。其中，內地居民企業連續持有H股滿12個月取得的股息紅利所得，依法免徵企業所得稅。

根據現行香港稅務局慣例，在香港無須就本公司派付的股息繳稅。本公司股東依據上述規定繳納相關稅項和／或享受稅項減免。

承董事會命
肖亞飛
董事會主席
2026年3月27日

Pursuant to the provisions in the Notice on Tax Policy Regarding Shanghai-Hong Kong Stock Connect Pilot Programs (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)) issued by the Ministry of Finance, the State Administration of Taxation and CSRC, for the dividends obtained by mainland individual investors from investing in H-shares listed in Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, such H-share companies shall withhold individual income tax at the tax rate of 20%. For the dividends obtained by mainland securities investment funds by investing in shares listed in Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, the individual income tax will be levied pursuant to the provisions mentioned above. For the dividends obtained by mainland enterprise investors from investing in shares listed in Hong Kong Stock Exchange through Shanghai-Hong Kong Stock Connect, such H-share companies shall not withhold and pay any income taxes on the dividends, as the income taxes shall be reported and paid by the investing enterprises on their own. Meanwhile, for the dividends obtained by mainland resident enterprises from holding relevant H shares for consecutive 12 months, the corporate income taxes shall be exempted according to laws.

Pursuant to the current practices of Inland Revenue Department of Hong Kong, no taxes shall be levied for the dividends distributed by the Company. The Shareholders of the Company shall pay the relevant taxes and/or be entitled to tax relieves pursuant to the above provisions.

By order of the Board of Directors
Xiao Yafei
Chairman of the Board
27 March 2026

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT



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致中國同輻股份有限公司股東

(於中華人民共和國註冊成立的股份有限公司)

意見

本核數師(以下簡稱「吾等」)已審計列載於第179至354頁的中國同輻股份有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於2025年12月31日的綜合財務狀況表以及截至該日止年度的綜合損益表以及綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

吾等認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告會計準則真實而中肯地反映了貴集團於2025年12月31日的合併財務狀況及截至該日止年度的合併財務表現及合併現金流量，並已遵照香港公司條例的披露要求妥為擬備。

意見的基礎

吾等已根據香港會計師公會(「香港會計師公會」)頒佈的《香港審計準則》(「香港審計準則」)進行審計。吾等在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，適用於公眾利益實體綜合財務報表核數師，吾等獨立於貴集團。吾等亦已履行守則要求的其他專業道德責任。吾等相信，吾等所獲得的審計憑證能充足及適當地為吾等的審計意見提供基礎。

TO THE SHAREHOLDERS OF CHINA ISOTOPE & RADIATION CORPORATION

(Incorporated in the People's Republic of China with limited liability)

OPINION

We have audited the consolidated financial statements of China Isotope & Radiation Corporation (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 179 to 354, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards issued by the International Accounting Standards Boards ("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") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), as applicable to auditors of consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

獨立核數師報告 (續)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

關鍵審計事項

根據吾等的專業判斷，關鍵審計事項為吾等審核本期間的綜合財務報表中最重要的事項。吾等已於審核綜合財務報表及就此達致意見時處理此等事項，而吾等不會就此等事項單獨發表意見。

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.

收益確認 Revenue recognition	
請參閱綜合財務報表附註4及附註2(w)的會計政策。 Refer to Note 4 to the consolidated financial statements and the accounting policies in Note 2(w).	
關鍵審計事項 The key audit matter	吾等於審核中的處理方法 How the matter was addressed in our audit
貴集團主要從事各類核藥品（前稱藥品）及放射源產品的研究、開發、製造及銷售、伽瑪射線輻照裝置的設計、製造、建造及安裝、提供輻照滅菌服務、技術服務、銷售醫療器械及銷售核醫療裝備（前稱放射治療設備）。 The Group is principally engaged in research, development, manufacturing and sale of a broad range of nuclear medicines (formerly known as pharmaceuticals) and radioactive source products, and also design, manufacturing, construction and installation of gamma ray irradiation facilities, provision of irradiation service for sterilisation purpose, technical services, sales of medical devices and sale of nuclear medical equipment (formerly known as radiation therapy equipment). 截至2025年12月31日止年度確認銷售貨品額約為人民幣6,041百萬元，佔總收益的84%。銷售貨品的收益於客戶取得合約中所承諾貨品的控制權時確認。 The amount of sales of goods recognised for the year ended 31 December 2025 is approximately RMB6,041 million and accounted for 84% of total revenue. The revenue from sales of goods is recognised when the customer obtains control of the promised goods in the contract.	吾等處理收益確認時間的審核程序包括以下： Our audit procedures to assess the timing of revenue recognition included the following: • 了解及評估管理層與收益確認相關的關鍵內部控制的設計、實施及運營有效性； • obtaining an understanding of and assessing the design, implementation and operating effectiveness of management's key internal controls in relation to revenue recognition; • 按抽樣基準檢查各個分部與客戶的銷售合同條款，並於貴集團確認收益時評估貨品接納條件，以確定是否通過對貨品的控制及達致履約義務，並參考現行會計準則的要求評估貴集團確認收入的時間及價值； • inspecting the terms of sales contracts with customers from each segment, on a sample basis, and evaluating the conditions of goods acceptance as to whether control over the goods has been passed and performance obligation is satisfied when the Group recognises the revenue, and assessing the Group's timing and value of recognition of revenue with reference to the requirements of the prevailing accounting standards;

獨立核數師報告 (續)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

關鍵審計事項 (續)

KEY AUDIT MATTERS (continued)

收益確認 Revenue recognition	
請參閱綜合財務報表附註4及附註2(w)的會計政策。 Refer to Note 4 to the consolidated financial statements and the accounting policies in Note 2(w).	
關鍵審計事項 The key audit matter	吾等於審核中的處理方法 How the matter was addressed in our audit
吾等將收益確認確定為關鍵審計事項，此乃由於收益為貴集團的關鍵績效指標之一，及貴集團的業務來自不同的分部，大量收益交易來自大量客戶。因此，收益確認存在重大錯誤陳述的固有風險。 We identified the recognition of revenue as a key audit matter because the revenue is one of the key performance indicators of the Group and the Group's business is diversified in different segments with large volume of revenue transaction generated from a number of customer. Therefore, there is inherent risk of material misstatement in revenue recognition.	- 按抽樣基準檢查貨品交貨單及物流記錄，以評估於財政年度結束日期之前及之後記錄的收益交易是否已根據銷售合同所載的銷售條款於適當的財務期間確認； - inspecting goods delivery notes and logistics records, on a sample basis, to assess whether revenue transactions recorded just before and after the financial year end date had been recognised in the appropriate financial period on the basis of the terms of sale as set out in the sales contracts; - 按抽樣基準將收入交易與發票、貨品交貨單及其他相關文件(如適用)進行比對。 - comparing revenue transactions, on a sample basis, with invoices, goods delivery notes and other relevant underlying documentation as applicable.

獨立核數師報告 (續)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

綜合財務報表及其核數師報告以外的資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的全部資料，但不包括綜合財務報表及吾等之核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式的鑒證結論。

結合吾等對綜合財務報表的審計，吾等之責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，倘吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

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

The directors of the Company 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.

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.

獨立核數師報告 (續)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

貴公司董事以及審計和風險管理委員會就綜合財務報表承擔的責任

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》及香港公司條例的披露要求擬備真實而中肯的綜合財務報表，並對其認為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計和風險管理委員會負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

吾等之目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見之核數師報告。根據我們的協定委聘條款，本報告僅向閣下（作為一個整體）彙報，不可用作其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔法律責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴帳項所作出的經濟決定，則有關的錯誤陳述可被視作重大。

RESPONSIBILITIES OF THE DIRECTORS OF THE COMPANY AND AUDIT AND RISK MANAGEMENT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Audit and Risk Management Committee is responsible 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, solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

獨立核數師報告 (續)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

核數師就審計綜合財務報表承擔的責任 (續)

在根據《香港審計準則》進行審計的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

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

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

獨立核數師報告 (續)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對本 貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則吾等應當發表非無保留意見。吾等之結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃並執行集團審計，以就 貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，作為出具綜合財務報表意見的基準。我們負責指導、監督和審閱就集團審計開展的審計工作。吾等為審計意見承擔全部責任。

除其他事項外，吾等與審計和風險管理委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括吾等在審計中識別出內部控制的任何重大缺陷。

吾等還向審計和風險管理委員會提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或採用的防範措施。

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

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

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

We also provide the Audit and Risk Management 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.

獨立核數師報告 (續) INDEPENDENT AUDITOR'S REPORT (CONTINUED)

核數師就審計綜合財務報表承擔的責任 (續)

從與審計和風險管理委員會溝通的事項中，吾等確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是李順明先生。

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

From the matters communicated with the Audit and Risk Management 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 Mr. Lee Shun Ming.

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

香港
2026年3月27日

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

Hong Kong
27 March 2026

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2025年12月31日止年度
FOR THE YEAR ENDED 31 DECEMBER 2025

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
收益	Revenue	4	7,187,661	7,574,756
銷售成本	Cost of sales		(3,566,063)	(3,891,924)
毛利	Gross profit		3,621,598	3,682,832
其他收入、收益及虧損	Other income, gains and losses	5	112,430	77,518
銷售及分銷開支	Selling and distribution expenses		(1,449,247)	(1,623,621)
行政開支	Administrative expenses		(879,811)	(704,520)
研發成本	Research and development costs		(301,915)	(300,286)
貿易及其他應收款項的減值虧損	Impairment losses on trade and other receivables	6(c)	(44,469)	(45,541)
經營所得利潤	Profit from operations		1,058,586	1,086,382
財務費用	Finance costs	6(a)	(71,014)	(48,423)
分佔聯營公司虧損	Share of losses of associates		(13,099)	(14,088)
分佔合資公司利潤	Share of profits of joint ventures		29,651	21,353
除稅前利潤	Profit before taxation	6	1,004,124	1,045,224
所得稅開支	Income tax expense	7	(339,580)	(165,687)
年內利潤	Profit for the year		664,544	879,537
以下人士應佔：	Attributable to:			
本公司權益股東	Equity shareholders of the Company		327,425	406,645
非控股權益	Non-controlling interests		337,119	472,892
年內利潤	Profit for the year		664,544	879,537
每股盈利：	Earnings per share:	8		
基本及攤薄（人民幣元）	Basic and diluted (RMB)		1.02	1.27

第188至354頁的附註構成該等綜合財務報表的一部分。應付本公司權益股東股息詳情載於附註32(b)。

The notes on pages 188 to 354 form part of these consolidated financial statements. Details of dividends payable to equity shareholders of the Company are set out in Note 32(b).

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2025年12月31日止年度

FOR THE YEAR ENDED 31 DECEMBER 2025

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
	附註 Note		
年內利潤	Profit for the year	664,544	879,537
年內其他全面收入（開支） （稅後及經重新分類調整）	Other comprehensive income (expense) for the year (after tax and reclassification adjustments)		
將不會重新分類至損益的 項目：	Items that will not be reclassified to profit or loss:		
重新計量定額福利負債淨額	Remeasurement of net defined benefit liability	2,330	(14,645)
按公允價值計入其他 全面收入的股本投資 — 扣除公允價值儲備變動 （不可撥回）	Equity investments at FVOCI-net movement in fair value reserve (non-recycling)	(4,550)	10,606
年內其他全面開支	Other comprehensive expense for the year	(2,220)	(4,039)
年內全面收入總額	Total comprehensive income for the year	662,324	875,498
以下人士應佔：	Attributable to:		
本公司權益股東	Equity shareholders of the Company	324,753	406,256
非控股權益	Non-controlling interests	337,571	469,242
年內全面收入總額	Total comprehensive income for the year	662,324	875,498

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2025年12月31日
AS AT 31 DECEMBER 2025

			2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
		附註 Notes		
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	12	4,644,489	4,328,121
投資物業	Investment properties	13	22,441	49,566
無形資產	Intangible assets	14	445,716	320,363
商譽	Goodwill	18	77,406	81,526
於聯營公司之權益	Interests in associates	16	120,296	93,415
於合資公司的權益	Interests in joint ventures	17	505,052	477,453
長期應收款項	Long-term receivables	31(c)	50,615	51,148
非上市股權投資	Unquoted equity investments	19	179,095	162,545
遞延稅項資產	Deferred tax assets	30(b)	335,589	284,922
			6,380,699	5,849,059
流動資產	Current assets			
存貨	Inventories	20	1,347,153	787,185
合約資產	Contract assets	21(b)	5,659	58,787
貿易應收款項及應收票據	Trade and bill receivables	21(a)	4,883,904	4,922,128
按金及其他應收款項	Deposits and other receivables	22(a)	304,751	294,677
預付款項	Prepayments	22(b)	202,865	206,171
銀行及手頭現金	Cash at bank and on hand	23	2,591,226	2,649,354
			9,335,558	8,918,302
流動負債	Current liabilities			
銀行貸款	Bank loans	24(b)	896,293	940,725
貿易應付款項	Trade payables	26	719,016	791,481
應計費用及其他應付款項	Accruals and other payables	27(a)	3,493,400	3,097,491
租賃負債	Lease liabilities	28	27,524	26,023
撥備	Provisions	31	74,729	92,084
應付所得稅	Income tax payable	30(a)	79,916	75,577
流動負債總額	Total current liabilities		5,290,878	5,023,381
流動資產淨值	Net current assets		4,044,680	3,894,921
總資產減流動負債	Total assets less current liabilities		10,425,379	9,743,980

綜合財務狀況表 (續)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

於2025年12月31日

AS AT 31 DECEMBER 2025

			2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
		附註 Notes		
非流動負債	Non-current liabilities			
銀行貸款	Bank loans	24(a)	1,247,338	1,049,474
公司債券	Corporate bonds	25	499,538	499,287
遞延收入	Deferred income	27(b)	184,594	123,322
租賃負債	Lease liabilities	28	54,910	52,728
定額福利退休負債	Defined benefit retirement obligation	29(a)	53,883	55,125
遞延稅項負債	Deferred tax liabilities	30(b)	6,203	7,625
撥備	Provisions	31	172,772	153,800
其他長期應付款項	Other long-term payables	27(c)	72,675	58,024
非流動負債總額	Total non-current liabilities		2,291,913	1,999,385
資產淨值	Net assets		8,133,466	7,744,595
資本及儲備	Capital and reserves			
股本	Share capital	32	319,875	319,875
儲備	Reserves		4,906,890	4,685,426
本公司權益股東應佔權益總額	Total equity attributable to equity shareholders of the Company		5,226,765	5,005,301
非控股權益	Non-controlling interests		2,906,701	2,739,294
權益總額	Total equity		8,133,466	7,744,595

第188至354頁的綜合財務報表由董事會於2026年3月27日批准及授權刊發，並由下列人士代表簽署：

The consolidated financial statements on pages 188 to 354 were approved and authorised for issue by the board of directors on 27 March 2026 and are signed on its behalf by:

肖亞飛
董事長

王倉忍
首席會計官

Xiao Yafei
Chairman of the board

Wang Cangren
Chief accountant

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2025年12月31日止年度

FOR THE YEAR ENDED 31 DECEMBER 2025

本公司權益股東應佔									
Attributable to equity shareholders of the Company									
公允價值									
儲備									
股本									
資本儲備									
中國法定儲備									
PRC									
statutory reserve									
(non-recycling)									
Other reserve									
Retained profits									
Non-controlling interests									
Sub-total									
小計									
Total equity									
人民幣千元									
RMB'000									
附註									
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附註32(d)(xli)									
附註32(d)(xlii)									
附註32(d)(xliii)									
附註32(d)(xliiv)									
附註32(d)(xlv)									
附註32(d)(xlvi)									
附註32(d)(xlvii)									
附註32(d)(xlviii)									
附註32(d)(xlvix)									
附註32(d)(xli)									
附註32(d)(xlii)									
附註32(d)(xliii)									
附註32(d									

綜合權益變動表 (續)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

截至2025年12月31日止年度

FOR THE YEAR ENDED 31 DECEMBER 2025

本公司權益股東應佔																								
Attributable to equity shareholders of the Company																								
	股本	資本儲備	中國法定儲備	公允價值儲備					非控股權益	小計	權益總額													
				附註	Share capital	Capital reserve	PRC statutory reserve	(不可撥回)				其他儲備	保留盈利	Sub-total	Non-controlling interests	Total equity								
																	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000	人民幣千元	RMB'000
Note	附註32(c)	附註32(d)(i)	附註32(d)(ii)	附註32(d)(iii)	附註32(d)(iv)	附註32(d)(v)	附註32(d)(vi)	附註32(d)(vii)	附註32(d)(viii)	附註32(d)(ix)	附註32(d)(x)	附註32(d)(xi)												
於2025年1月1日的結餘	319,875	2,149,567	160,402	56,212	63,344	2,255,901	5,005,301	2,739,294	7,744,595															
2025年之權益變動：																								
年內利潤	-	-	-	-	-	327,425	327,425	337,119	664,544															
其他全面收入（開支）	-	-	-	(4,550)	-	1,878	(2,672)	452	(2,220)															
全面收入總額	-	-	-	(4,550)	-	329,303	324,753	337,571	662,324															
來自附屬公司非控股權益擁有人的注資	-	-	-	-	-	-	-	43,329	43,329															
股東注資	-	12,781	-	-	-	-	12,781	22	12,803															
出售一家附屬公司	-	105	-	-	-	-	105	(9,559)	(9,454)															
附屬公司所有權權益變動	-	5,627	-	-	(183)	-	5,444	(2,746)	2,698															
視作出售一家聯營公司	-	3,036	-	-	-	-	3,036	-	3,036															
維護及生產資金撥款	-	-	-	-	-	-	-	-	-															
動用維護及生產資金	-	-	-	-	33,330	(33,330)	-	-	-															
股息	-	-	-	-	(22,657)	22,657	-	-	-															
附屬公司向非控股權益擁有人的分派	-	-	-	-	-	(124,655)	(124,655)	-	(124,655)															
於2025年12月31日的結餘	319,875	2,171,116	160,402	51,662	73,834	2,449,876	5,226,765	2,906,701	8,133,466															

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年12月31日止年度
FOR THE YEAR ENDED 31 DECEMBER 2025

			2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
	附註 Notes			
經營活動		OPERATING ACTIVITIES		
除稅前利潤		Profit before taxation	1,004,124	1,045,224
就以下各項調整：		Adjustments for:		
折舊及攤銷	6(c)	Depreciation and amortisation	264,538	244,879
政府補助	5	Government grants	(58,076)	(50,592)
利息收入	5	Interest income	(17,296)	(29,617)
財務費用	6(a)	Finance costs	71,014	48,423
非上市股權投資的股息收入	5	Dividend income on unquoted equity investment	(20,083)	(4,470)
貿易應收款項及應收票據減值虧損	21	Impairment loss on trade and bill receivables	36,170	29,541
(撥回)合同資產減值虧損	21	(Reversal of) impairment loss on contract assets	(1,872)	2,363
其他應收款項減值虧損	22	Impairment loss on other receivables	8,299	16,000
於聯營公司的權益的減值虧損		Impairment loss on interest in an associate	6,546	–
撇減存貨	20(b)	Write-down of inventories	45,274	29,473
出售一家附屬公司收益	33(b)	Gain on disposal of a subsidiary	(8,401)	–
出售一家聯營公司的虧損	16	Loss on disposal of an associate	796	19,337
撇減無形資產的虧損		Loss on write-off of intangible assets	224	3
出售物業、廠房及設備的(收益)/虧損淨額	5	Net (gain)/loss on disposal of property, plant and equipment	(1,158)	197
與定額福利退休計劃相關的開支	29(a)	Expenses related to defined benefit retirement plans	1,274	919
提前終止租賃的收益	5	Gain on early termination of a lease	(80)	(160)
分佔聯營公司虧損		Share of losses of associates	13,099	14,088
分佔合資公司利潤		Share of profits of joint ventures	(29,651)	(21,353)
營運資金變動前經營現金流量		Operating cash flows before movement in working capital	1,314,741	1,344,255
存貨(增加)/減少		(Increase)/decrease in inventories	(606,284)	1,931
貿易應收款項、應收票據及合同資產減少/(增加)		Decrease/(increase) in trade and bill receivables, and contract assets	1,814	(1,118,577)
預付款項、按金及其他應收款項(增加)/減少		(Increase)/decrease in prepayments, deposits and other receivables	(25,847)	95,539
貿易應付款項(減少)/增加		(Decrease)/increase in trade payables	(59,920)	167,488
應計費用及其他應付款項增加/(減少)		Increase/(decrease) in accruals and other payables	314,405	(131,194)
定額福利退休負債減少	29	Decrease in defined benefit retirement obligation	(1,321)	(5,668)
撥備(減少)/增加		(Decrease)/increase in provisions	(3,993)	13,694
經營活動所得現金		Cash generated from operations	933,595	367,468
已付所得稅	30(a)	Income taxes paid	(395,252)	(224,987)
經營活動所得現金淨額		NET CASH GENERATED FROM OPERATING ACTIVITIES	538,343	142,481

綜合現金流量表 (續)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

截至2025年12月31日止年度

FOR THE YEAR ENDED 31 DECEMBER 2025

			2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
	附註 Notes			
投資活動		INVESTING ACTIVITIES		
銀行存款增加	Increase in deposits with banks	23	(70,546)	(253,538)
提取銀行存款	Withdrawal of deposits with banks	23	149,882	570,502
購買投資物業、廠房及設備款項、 預付租金及無形資產	Payments for purchase of investment property, plant and equipment, lease prepayments and intangible assets		(566,774)	(1,032,196)
購買聯營公司權益款項	Payments for purchase of interests in associates	16	(27,200)	(9,500)
支付予一家附屬公司前股東	Paid to a former shareholder of a subsidiary		–	(11,560)
部分處置合資公司的權益	Partial disposal of interest in joint ventures	17	–	18,228
出售一家附屬公司的 現金流出淨額	Net cash outflow on disposal of a subsidiary	33(b)	(899)	–
出售非上市股權投資所得款項	Proceeds from disposal of unquoted equity investments		–	6,058
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		28	224
自本集團一家前附屬公司 收取的股息	Dividends received from a former subsidiary of the Group		1,200	–
自聯營公司收取的股息	Dividends received from associates	16	1,560	2,259
自合資公司收取的股息	Dividends received from joint ventures	17	20,793	13,044
自非上市股權投資收取的股息	Dividends received from unquoted equity investment	19	6,102	4,470
已收政府補助	Government grants received		119,635	100,629
已收利息	Interests received		17,296	26,568
投資活動所用現金淨額	NET CASH USED IN INVESTING ACTIVITIES		(348,923)	(564,812)

綜合現金流量表 (續)

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

截至2025年12月31日止年度

FOR THE YEAR ENDED 31 DECEMBER 2025

			2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
	附註 Notes			
融資活動		FINANCING ACTIVITIES		
來自附屬公司非控股權益 擁有人的注資		Capital injections from non-controlling equity owners of subsidiaries	34,262	79,620
其他長期應付款項增加		Increase in other long-term payables	27,454	–
銀行及其他貸款所得款項	23(b)	Proceeds from bank and other loans	1,486,204	1,019,480
發行公司債券所得款項	23(b)	Proceeds from issuing of corporate bonds	–	499,241
償還銀行及其他貸款	23(b)	Repayments of bank and other loans	(1,286,205)	(654,451)
已付租賃租金的資本部份	23(b)	Capital elements of lease rentals paid	(31,186)	(24,003)
已付租賃租金的利息部份	23(b)	Interest elements of lease rentals paid	(2,860)	(2,650)
已付其他財務費用	23(b)	Other finance costs paid	(68,213)	(80,043)
本公司向權益股東支付股息		Dividends paid by the Company to equity shareholders	(124,655)	(123,312)
附屬公司向非控股權益擁有人 支付股息		Dividends paid by subsidiaries to non-controlling equity owners	(203,605)	(214,182)
融資活動(所用)所得現金淨額		NET CASH (USED IN) GENERATED FROM FINANCING ACTIVITIES	(168,804)	499,700
現金及現金等價物增加淨額		NET INCREASE IN CASH AND CASH EQUIVALENTS	20,616	77,369
於年初的現金及現金等價物		CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,451,153	2,376,459
匯率變動的影響		Effect of changes in exchange rate	(1,189)	(2,675)
於年末的現金及現金等價物	23(a)	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	2,470,580	2,451,153

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度
FOR THE YEAR ENDED 31 DECEMBER 2025

1. 一般資料

中國同輻股份有限公司（「本公司」）於2007年12月4日在中華人民共和國（「中國」）成立為一家國有企業，屬有限責任公司。本公司於2011年12月6日改制為一家股份有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市。本公司的最終控股公司為中國核工業集團公司（「中核集團」）。香港辦事處的地址為香港九龍觀塘道348號宏利廣場5樓。主要營業地點位於中國，地址為中國北京市海淀區廠窪中街66號。

本公司的主要業務為投資控股。

本公司及其附屬公司（以下統稱「本集團」）主要從事(i)診斷及治療用放射性藥品、醫用和工業用放射源產品的研究、開發、製造及銷售；(ii)提供輻照滅菌服務及伽瑪射線輻照裝置的設計、製造及安裝的E P C服務；及(iii)向醫院及其他醫療機構提供核醫療裝備等服務。

綜合財務報表以人民幣（「人民幣」）呈列，而人民幣亦為本公司的功能貨幣。

1. GENERAL

China Isotope & Radiation Corporation (the "Company") was established on 4 December 2007 in the People's Republic of China (the "PRC") as a state-owned enterprise with limited liability. The Company was converted into a joint stock company with limited liability on 6 December 2011 and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The ultimate holding company of the Company is China National Nuclear Corporation ("CNNC"). The address of its Hong Kong office is 5/F., Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong. The principal place of business is located in the PRC, with the address of No. 66, Changwa Middle Street, Haidian District Beijing, the PRC.

The principal activity of the Company is investment holding.

The Company and its subsidiaries (hereafter collectively referred to as the "Group") are mainly engaged in (i) research, development, manufacturing and sale of diagnostic and therapeutic radiopharmaceuticals and radioactive source products for medical and industrial applications; (ii) provision of irradiation service for sterilisation purpose and EPC service for the design, manufacturing and installation of gamma ray irradiation facilities; and (iii) provision of nuclear medical equipment and other services to hospitals and other medical institutions.

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
FOR THE YEAR ENDED 31 DECEMBER 2025

2. 重大會計政策資料

(a) 合規聲明

該等綜合財務報表乃根據所有適用國際財務報告會計準則編製，國際財務報告會計準則包括國際會計準則理事會（「國際會計準則理事會」）頒佈的所有適用個別國際財務報告準則、國際會計準則（「國際會計準則」）及相關詮釋以及香港公司條例的披露規定。該等綜合財務報表亦遵守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國際財務報告會計準則及修訂本，並於本集團當前會計期間首次生效或可供提早採納。附註2(c)提供首次應用該等準則而導致會計政策出現任何變動的有關資料，而有關變動與本集團當前會計期間相關並於該等綜合財務報表反映。

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (“IASB”) and the applicable disclosure requirements of the Hong Kong Companies Ordinance. These consolidated 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 and amendments to 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 periods and reflected in these consolidated financial statements.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
FOR THE YEAR ENDED 31 DECEMBER 2025

2. 重大會計政策資料 (續)

(b) 綜合財務報表之編製基準

截至2025年12月31日止年度之綜合財務報表包括本集團及本集團於聯營公司及合資公司的權益。

編製綜合財務報表所採用的計量基準為歷史成本基準，惟按其公允價值列賬的股權投資（見附註2(g)）除外。

按照國際財務報告準則編製綜合財務報表需要管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用及所呈報資產、負債、收入及開支的數額。該等估計及相關假設乃基於過往經驗及相信在有關情況下為合理的多項其他因素，而所得結果乃用作判斷目前無法直接通過其他來源輕易獲得的資產及負債賬面值的依據。實際結果或會有別於該等估計。

該等估計及相關假設會持續審閱。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂只會在該期間內確認；倘會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂的期間及未來期間內確認。

有關管理層在採用國際財務報告準則時所作出對綜合財務報表有重大影響的判斷及估計不確定性的主要來源，載列於附註3。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Basis of preparation of the consolidated financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise the the Group and the Group's interests in associates and joint ventures.

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that the equity investments (see Note 2(g)) are stated at their fair value.

The preparation of consolidated 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.

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 consolidated financial statements and major sources of estimation uncertainty are discussed in Note 3.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
FOR THE YEAR ENDED 31 DECEMBER 2025

2. 重大會計政策資料 (續)

(c) 應用新訂國際財務報告會計準則及修訂本

於本年度強制生效的國際財務報告會計準則修訂本

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

國際會計準則 缺乏可
第21號 兌換性
(修訂本)

於本年度應用國際財務報告會計準則修訂本對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露資料並無重大影響。

已頒佈但尚未生效的新訂國際財務報告會計準則及修訂本

截至該等綜合財務報表刊發日期，國際會計準則理事會已頒佈多項新訂國際財務報告會計準則及修訂本（於截至2025年12月31日止年度尚未生效，且尚未於該等綜合財務報表中採納）。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Application of new and amendments to IFRS Accounting Standards

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

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

Amendments to IAS 21 Lack of Exchangeability

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

New and amendments to IFRS Accounting Standards issued but not yet effective

Up to date of issue of these consolidated financial statements, the IASB has issued a number of new and amendments to IFRS Accounting Standards which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these consolidated financial statements.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
FOR THE YEAR ENDED 31 DECEMBER 2025

2. 重大會計政策資料 (續)

(c) 應用新訂國際財務報告會計準則及修訂本 (續)

已頒佈但尚未生效的新訂國際財務報告會計準則及修訂本 (續)

該等準則包括以下可能與本集團有關的新訂國際財務報告會計準則及修訂本：

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Application of new and amendments to IFRS Accounting Standards (continued)

New and amendments to IFRS Accounting Standards issued but not yet effective (continued)

These include the following new and amendments to IFRS Accounting Standards which may be relevant to the Group:

	於以下日期或之後 開始的會計期間生效 Effective for accounting periods beginning on or after
國際財務報告準則第9號及國際財務報告準則第7號 (修訂本)， 金融工具分類及計量之修訂 <i>Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments</i>	2026年1月1日 1 January 2026
國際財務報告準則會計準則 (修訂本)，國際財務報告準則會計 準則之年度改進 — 第11卷 <i>Amendments to IFRS Accounting Standards, Annual Improvements to IFRS Accounting Standards – Volume 11</i>	2026年1月1日 1 January 2026
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)， 依賴自然資源的電力合約 <i>Amendments to IFRS 9 and IFRS 7, Contracts Referencing Nature-dependent Electricity</i>	2026年1月1日 1 January 2026
國際財務報告準則第18號，財務報表之呈列及披露 <i>IFRS 18, Presentation and Disclosure in Financial Statements</i>	2027年1月1日 1 January 2027
國際財務報告準則第19號，非公共受託責任附屬公司的披露 <i>IFRS 19, Subsidiaries without Public Accountability: Disclosures</i>	2027年1月1日 1 January 2027
國際會計準則第21號 (修訂本)，換算為惡性通貨膨脹呈列貨幣 <i>Amendments to IAS 21, Translation to a Hyperinflationary Presentation Currency</i>	2027年1月1日 1 January 2027
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資公司之間資產銷售或注入 <i>Amendments to IFRS 10 and IAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	有待釐定 To be determined

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(c) 應用新訂國際財務報告會計準則及修訂本 (續)

已頒佈但尚未生效的新訂國際財務報告會計準則及修訂本 (續)

本集團正在評估預期該等新訂國際財務報告會計準則及修訂本於首次應用期間的影響。到目前為止，結論為採納該等新訂國際財務報告會計準則及修訂本不太可能會對本集團的業績及財務狀況造成重大影響。

(d) 附屬公司及非控股權益

附屬公司指本集團控制的實體。倘本集團因參與實體的營運而獲得或有權享有可變回報，並能通過對該實體行使權力影響該等回報時，則本集團控制該實體。評估本集團是否擁有權力時，僅考慮本集團及其他各方所持實質權利。

附屬公司的投資自控制開始當日至控制終止當日併入綜合財務報表。集團間結餘、交易及現金流量以及集團間交易產生的任何未變現利潤於編製綜合財務報表時悉數抵銷。集團間交易所產生未變現虧損按與未變現收益相同的方法抵銷，惟僅可抵銷無減值跡象的部分。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Application of new and amendments to IFRS Accounting Standards (continued)

New and amendments to IFRS Accounting Standards issued but not yet effective (continued)

The Group is in the process of making an assessment of what the impact of these new and amendments to IFRS Accounting Standards is expected to be in the period of initial application. So far it has been concluded that the adoption of these new and amendments to IFRS Accounting Standards is unlikely to have a significant impact on the results and the financial position of the Group.

(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. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. 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.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(d) 附屬公司及非控股權益 (續)

非控股權益指並非由本公司直接或間接應佔的附屬公司權益，且本集團並無與相關權益股東同意任何額外的條款，而導致本集團整體須就該等權益承擔符合金融負債定義的合約責任。就非受同一控制實體的各項業務合併而言，本集團可選擇按公允價值或按非控股權益分佔附屬公司可識別資產淨值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項目呈列，與本公司權益股東應佔權益分開呈列。本集團業績中的非控股權益按該年度損益總額及全面收入總額在本公司非控股權益股東與權益股東之間分配，並於綜合損益表、綜合損益及其他全面收益表賬面呈列。

倘本集團於附屬公司的權益變動並無導致失去控制權，則入賬列作權益交易，並據此調整合併權益內的控股及非控股權益金額，以反映相關權益的變動，惟不會調整商譽，亦不會確認收益或虧損。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Subsidiaries and non-controlling interests (continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination involving entities not under common control, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(d) 附屬公司及非控股權益 (續)

當本集團失去對附屬公司的控制權，則終止確認該附屬公司之資產及負債以及非控股權益 (如有)。收益或虧損於損益確認並按 (i) 所收代價之公允價值及任何保留權益之公允價值的總和與 (ii) 本公司擁有人應佔該附屬公司之資產 (包括商譽) 及負債之賬面值兩者之間的差額計算。先前於其他全面收入確認並於權益中累計款額，會按猶如本集團已直接出售相關資產及負債入賬 (即按適用國際財務報告準則之規定重新分類至損益或直接轉撥至保留溢利)。於失去控制權當日仍保留的前附屬公司任何投資之公允價值被視為其後根據國際財務報告準則第9號金融工具入賬之初步確認公允價值，或 (倘適用) 於一家聯營公司或一家合營公司之投資的初步確認成本。

本公司財務狀況表中，於附屬公司的投資按成本減去減值虧損列賬 (見附註2(l)(iii))，惟有關投資分類為持作出售則除外。

(e) 聯營公司及合資公司

聯營公司指本集團或本公司有重大影響 (包括參與財務及經營決策)，但並無控制或共同控制其管理層之實體。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Subsidiaries and non-controlling interests (continued)

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. The amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets and liabilities (i.e. reclassified to profit or loss or transferred directly to retained profits as specified by applicable IFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(l)(iii)), unless the investment is classified as held for sale.

(e) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(e) 聯營公司及合資公司 (續)

合資公司為一項安排，據此，本集團或本公司與其他各方訂約協定分佔該安排的控制權，並有權擁有該安排資產淨值。

聯營公司及合營公司的業績與資產及負債按權益會計法計入綜合財務報表，惟有關投資分類為持作出售則除外。根據權益法，投資初步按成本入賬，並於其後作出調整以確認本集團分佔被投資方可識別資產淨值於收購日期之公允價值超出投資成本的部分（如有）。投資成本包括購買價、收購投資直接應佔的其他成本，以及形成本集團權益投資一部分的對聯營公司及合資公司的任何直接投資。其後，該投資因應本集團分佔被投資方資產淨值於收購後的變動及投資相關減值虧損而調整（見附註2(f)及2(l)(iii)）。於各收購日期，本集團評估是否有客觀證據顯示投資出現減值。收購日期超出成本的部分、本集團分佔被投資方的收購後稅後業績及年內任何減值虧損於綜合損益表確認，而本集團分佔被投資方其他全面收入內的收購後稅後項目則於綜合損益及其他全面收益表確認。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Associates and joint ventures (continued)

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement and have rights to the net assets of the arrangement.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements under the equity method unless it is classified as held for sale. Under the equity method, the investment is initially recorded at cost, adjusted thereafter to recognise the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Notes 2(f) and 2(l)(iii)). At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(e) 聯營公司及合資公司 (續)

當本集團分佔聯營公司及一家合資公司的虧損超出分佔權益時，本集團的權益將調減至零，且不再確認其他虧損，惟倘本集團須承擔法定或推定責任，或代表被投資方付款則除外。就此而言，在將預期信貸虧損模型應用於其他此類長期權益（如適用）之後，本集團的權益是按權益法計算的投資賬面值以及實質上屬於本集團對聯營公司或一家合資公司投資淨額一部分的長期權益（見附註2(l)(i)）。

本集團與其聯營公司及合資公司交易所產生的未變現損益，以本集團所佔被投資方的權益抵銷，惟倘未變現虧損證明已轉讓資產出現減值，則即時於損益確認。

倘對聯營公司的投資變為對一家合資公司的投資，保留權益不再重新計量，而該投資繼續按權益法入賬，反之亦然。

在所有其他情況下，倘本集團對聯營公司不再有重大影響或對一家合資公司失去共同控制，則入賬為出售所持該投資對象的全部權益，所產生盈虧於損益確認。任何在失去重大影響或共同控制當日仍保留的該前投資對象權益按公允價值確認，該金額視為初步確認金融資產的公允價值。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Associates and joint ventures (continued)

When the Group's share of losses exceeds its interest in the associate or the joint venture, 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 the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture (after applying the ECL model to such other long-term interests where applicable (see Note 2(l)(i))).

Unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(f) 商譽

商譽指以下兩者的差額

- (i) 所轉讓代價之公允價值、於被收購方之任何非控股權益金額及本集團先前所持被收購方權益之公允價值的總和；與
- (ii) 被收購方可識別資產及負債於收購日期之公允價值淨值。

當(ii)大於(i)時，則差額即時於損益確認為議價購買收益。

商譽按成本減累計減值虧損列賬。業務合併產生的商譽分配至預期會產生合併協同效益的各現金產生單位或現金產生單位組合，並每年進行減值測試（見附註2(l)(iii)）。

期內出售現金產生單位時，應佔已收購商譽的任何金額會計入出售損益。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Goodwill

Goodwill represents the excess of

- (i) the sum of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 2(l)(iii)).

On disposal of a cash generating unit during the periods, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(g) 其他股本證券投資

除於附屬公司、聯營公司及一家合資公司的投資外，本集團的股本證券投資政策如下。

於股本證券的投資乃於本集團承諾購入／出售該等投資日期確認／取消確認。該等投資初步按公允價值加直接應佔交易成本列賬，惟按公允價值計入損益（「按公允價值計入損益」）計量之該等投資除外，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允價值的闡釋，見附註35(d)。該等投資其後視乎其分類按下列方式列賬。

權益證券投資均會被分類為透過損益按公允價值入賬，除非該權益投資並非持作買賣，並在初始確認投資時本集團選擇透過其他全面收入按公允價值入賬（「透過其他全面收入按公允價值入賬」）（不可撥回），以致後續公允價值變動在其他全面收入中確認。有關選擇是以逐項投資的基礎上進行，但僅有當投資符合發行人角度下的權益定義時方可進行。若作出此選擇，在該投資被出售前，其他全面收入中累計的金額仍保留在公允價值儲備（不可撥回）中。在出售時，於公允價值儲備（不可撥回）中累計的金額會轉入保留溢利。其為不可撥回，且不會轉入損益。來自權益證券投資的股息，不論是否分類為透過損益按公允價值入賬或透過其他全面收入按公允價值入賬，均根據附註2(w)(v)所載政策在損益中確認為其他收入。

2. MATERIAL ACCOUNTING POLICY INFORMATION (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 35(d). These investments are subsequently accounted for as follows, depending on their classification.

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 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 at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in Note 2(w)(v).

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(h) 投資物業

投資物業是指為賺取租金收入及／或為資本增值而以租賃權益（見附註2(r)）擁有或持有的土地及／或建築物。投資物業按成本減累計折舊及減值虧損入賬（見附註2(l)）。投資物業按附註2(i)所列會計政策折舊。投資物業的租金收入按附註2(w)(iv)所述者入賬。

(i) 物業、廠房及設備

以下各項物業、廠房及設備初步按成本減累計折舊及減值虧損（見附註2(l)(iii)）列賬：

- 於本集團為物業權益登記擁有人的租賃土地及樓宇之權益；
- 本集團並非物業權益登記擁有人的租賃物業之租賃產生的使用權資產；及
- 各項廠房及設備，包括相關廠房及設備租賃所產生的使用權資產（見附註2(l)）。

物業、廠房及設備之自建資產的成本包括材料成本、直接人工成本、拆除並移除所在地原資產及重建所在地的初始成本估計（如相關）及適當比例的製造費用和借貸成本（見附註2(y)）。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see Note 2(r)) to earn rental income and/or for capital appreciation. Investment property are stated at cost less accumulated depreciation and impairment losses (see Note 2(l)). The investment property is depreciated in accordance with the accounting policy set out in Note 2(i). Rental income from investment property are accounted for as described in Note 2(w)(iv).

(i) 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(l)(iii)):

- interests in leasehold land and buildings where the Group is the registered owner of the property interest;
- right-of-use assets arising from leases over 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(l)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see Note 2(y)).

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(i) 物業、廠房及設備 (續)

報廢或出售的物業、廠房及設備所產生的盈虧根據出售所得款項淨額與資產的賬面值之間的差額釐定，並於報廢或出售日在損益確認。

折舊按各項物業、廠房及設備的成本減估計剩餘價值（如有）並在以下估計可使用年期內以直線法攤銷：

樓宇	10 – 50年
機械及設備	3 – 20年
辦公設備	3 – 15年
汽車及其他	1 – 20年
租賃物業裝修	2 – 20年
使用權資產	於租期內

若某項物業、廠房及設備的不同部分有不同的可使用年期，則該項資產的成本或估值應以合理的基準分攤到不同部分，且各部分獨立計提折舊。資產的可使用年期及剩餘價值（如有），每年進行審閱。

在建工程在完工及可作擬定用途前不會計提折舊。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Property, plant and equipment (continued)

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

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 as follows:

Buildings	10 – 50 years
Machinery and equipment	3 – 20 years
Office equipment	3 – 15 years
Motor vehicles and others	1 – 20 years
Leasehold improvement	2 – 20 years
Right-of-use assets	Over the term of lease

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

No depreciation is provided in respect of construction in progress until it is completed and ready for its intended use.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(j) 無形資產 (商譽除外)

研究活動支出於產生期間確認為開支。倘產品或程序於技術或商業可行且本集團有充足資源並計劃完成開發，則開發支出予以資本化。資本化支出包括材料成本、直接人工成本、適當比例的雜費及借貸成本 (如適用) 見附註2(y)。資本化開發成本按成本減累計攤銷及減值虧損 (見附註2(l)(iii)) 列賬。其他開發支出於產生期間確認為開支。

本集團收購的其他無形資產按成本減累計攤銷 (僅限於估計可使用年期有限的無形資產) 及減值虧損 (見附註2(l)(iii)) 列賬。內部所產生商譽及品牌的支出於產生時在損益內確認。

可使用年期有限之無形資產攤銷於資產估計可使用年期以直線法計入損益。下列可使用年期有限的無形資產於到達可使用狀態時攤銷，其估計可使用年期如下：

專利及專有技術	3.5 – 20年
專利權費	10年
軟件及其他	3 – 10年
客戶關係	7年

每年審閱可使用年期及攤銷方法。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(j) Intangible assets (other than goodwill)

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labor, and an appropriate proportion of overheads and borrowing costs, where applicable (see Note 2(y)). Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see Note 2(l)(iii)). Other development expenditure is recognised as an expense in the period in which it is incurred.

Other Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note 2(l)(iii)). Expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

Patents and know-how	3.5 – 20 years
Royalty	10 years
Software and others	3 – 10 years
Customer relationship	7 years

Both the period and method of amortisation are reviewed annually.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(k) 租賃資產

於合約開始時，本集團評估合約是否為或包括租賃。倘合約將某一時段內使用可識別資產的控制權轉移以換取代價時，合約為或包括租賃。當客戶既有權指定可識別資產的用途，亦有權從該用途獲得幾乎所有經濟利益時，控制權則轉移。

(i) 作為承租人

當合約包含租賃部份及非租賃部份時，則本集團選擇不區分非租賃部份，並將各租賃部份及任何相關非租賃部份入賬列為所有租賃的單一租賃部份。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下之短期租賃以及低價值資產租賃（就本集團而言，主要為手提電腦及辦公室傢俱）除外。當本集團就低價值資產訂立租賃時，本集團按租賃基準決定是否將租賃資本化。與該等未資本化租賃相關的租賃付款於租期內按系統基準確認為開支。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Leased 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.

(i) 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.

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 which, for the Group are primarily laptops and office furniture. 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. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(k) 租賃資產 (續)

(i) 作為承租人 (續)

當租賃已資本化，租賃負債初步按租期應付租賃付款現值確認，並使用租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則使用相關增量借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。租賃負債的計量並不包括不依賴指數或利率的可變租賃付款，因此可變租賃付款於其產生的會計期間在損益中扣除。

於租賃資本化時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，加上於開始日期或之前作出的任何租賃付款以及所產生的任何初始直接成本。在適用的情況下，使用權資產的成本亦包括拆除及移除相關資產或重建相關資產或該資產所在地的估計成本，貼現至其現值並扣減所收取的任何租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬（見附註2(i)及2(l)(iii)）。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Leased assets (continued)

(i) As a lessee (continued)

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 calculated 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 hence are charged to profit or loss in the accounting period in which they are 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 plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(i) and 2(l)(iii)).

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(k) 租賃資產 (續)

(i) 作為承租人 (續)

當指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項之估計有變，或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量，就使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益內入賬。

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修訂」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的貼現率在修訂生效日重新計量。

在綜合財務狀況表中，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清償之合約付款現值。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Leased assets (continued)

(i) As a lessee (continued)

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 change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that 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.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(k) 租賃資產 (續)

(ii) 作為出租人

當本集團作為出租人行事時，於租賃開始時釐定各租賃為金融租賃或經營租賃。倘將相關資產所有權絕大部分的附帶風險及回報轉移予承租人，則租賃分類為金融租賃。倘並非此類情形，租賃則分類為經營租賃。

當合約包含租賃及非租賃部分時，本集團將合約中的代價按相對單獨售價基準分配予各部分。經營租賃的租金收入根據附註2(w)(iv)確認。

當本集團為中間出租人時，分租租賃乃參考首次租賃產生的使用權資產分類為金融租賃或經營租賃。倘首次租賃為本集團應用附註2(r)(i)所述豁免的短期租賃時，本集團將分租租賃分類為經營租賃。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Leased assets (continued)

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with Note 2(w) (iv).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in Note 2(r)(i), then the Group classifies the sub-lease as an operating lease.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(I) 信貸虧損及資產減值

(i) 金融工具及合約資產之信貸虧損

本集團就下列項目之預期信貸虧損(預期信貸虧損)確認虧損撥備：

- 按攤銷成本計量的金融資產(包括現金及現金等價物及貿易應收款項及應收票據以及按金及其他應收款項)；及
- 國際財務報告準則第15號界定的合約資產(見附註2(n))。

按公允價值計量之其他金融資產(包括按公允價值計入損益之股本及債務證券及指定按公允價值計入其他全面收入之股本證券(不可撥回)，毋須進行預期信貸虧損評估。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(I) Credit losses and impairment of assets

(i) Credit losses from financial instruments and contract assets

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, trade and bill receivables and deposits and other receivables); and
- contract assets as defined in IFRS 15 (see Note 2(n)).

Other financial assets measured at fair value, including equity and debt securities measured at FVPL and equity securities designated at FVOCI (non-recycling) are not subject to the ECL assessment.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(i) 信貸虧損及資產減值 (續)

(i) 金融工具及合約資產之信貸虧損 (續)

計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值 (即根據合同應付予本集團的現金流量與本集團預計收取的現金流量之間的差額) 計量。

倘貼現影響重大，則預期現金不足額乃採用以下貼現率貼現：

- 定息金融資產、貿易及其他應收賬款：於初始確認時釐定之實際利率或其近似值；

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments and contract assets (continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e., the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具及合約資產之信貸虧損 (續)

計量預期信貸虧損 (續)

- 浮息金融資產：即期實際利率；

估計預期信貸虧損時所考慮的最長期間為本集團面對信貸風險的最長合同期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本或努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

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個月內可能發生的違約事件而導致的預期虧損；及
- 整個存續期的預期信貸虧損：指預期信貸虧損模型適用項目之預期年期內所有可能違約事件而導致的預期虧損。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(I) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments and contract assets (continued)

Measurement of ECLs (Continued)

- variable-rate financial assets: current effective interest rate;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(i) 信貸虧損及資產減值 (續)

(i) 金融工具及合約資產之信貸虧損 (續)

計量預期信貸虧損 (續)

貿易應收款項及應收票據及合約資產之虧損撥備一般按等同於整個存續期的預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用提列矩陣進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

至於所有其他金融工具，本集團按相當於12個月預期信貸虧損確認虧損撥備，除非金融工具之信貸風險自初步確認以來大幅上升，在該情況下則按相當於整個存續期的預期信貸虧損之金額計量虧損撥備。應否確認整個存續期的預期信貸虧損的評估基準為自初步確認以來發生違約的可能性或風險有否大增。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments and contract assets (continued)

Measurement of ECLs (Continued)

Loss allowances for trade and bill receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix 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 reporting date.

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. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(i) 信貸虧損及資產減值 (續)

(ii) 金融工具及合約資產之信貸虧損 (續)

信貸風險大幅上升

評估金融工具的信貸風險自首次確認以來有否大幅上升時，本集團會比較於報告日期及於首次確認日期評估的金融工具發生違約的風險。作出重新評估時，本集團認為，倘借款人不大可能在本集團無追索權採取變現抵押（如持有）等行動的情況下向本集團悉數支付其信貸債務，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

特別是，評估信貸風險自首次確認以來有否大幅上升時會考慮以下資料：

- 未能於合同到期日支付本金或利息；
- 金融工具外部或內部信貸測評的實際或預期顯著惡化（如有）；

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Credit losses and impairment of assets (continued)

(ii) Credit losses from financial instruments and contract assets (continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held). The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(i) 信貸虧損及資產減值 (續)

(i) 金融工具及合約資產之信貸虧損 (續)

信貸風險大幅上升 (續)

- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

根據金融工具的性质，信貸風險顯著增加的評估按個別項目或集體基準進行。當評估以集體基準進行時，會按照金融工具的共同信貸風險特徵（例如過期狀態及信貸風險評級）歸類。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments and contract assets (continued)

Significant increases in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(I) 信貸虧損及資產減值 (續)

(i) 金融工具及合約資產之信貸虧損 (續)

信貸風險大幅上升 (續)

預期信貸虧損於各報告日期重新計量，以反映自初次確認後金融工具信貸風險的變動。預期信貸虧損金額的任何變動均在損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損時，會通過虧損撥備賬對其賬面值作出相應調整，惟按透過其他全面收入按公允價值入賬(可撥回)計量的債務證券投資除外，其虧損撥備於其他全面收入確認並於公允價值儲備(可撥回)累計。

利息收入計算基礎

根據附註2(w)(vi)確認的利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即賬面總值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當一項或多項對金融資產未來估計現金流有負面影響的事件發生時，金融資產會被視為出現信貸減值。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(I) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments and contract assets (continued)

Significant increases in credit risk (Continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

Basis of calculation of interest income

Interest income recognised in accordance with Note 2(w)(vi) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e., the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(i) 信貸虧損及資產減值 (續)

(i) 金融工具及合約資產 之信貸虧損 (續)

利息收入計算基礎 (續)

金融資產信貸減值的
證據包括以下可觀察
事件：

- 債務人出現嚴重財務困難；
- 違反合同，如欠繳或拖欠利息或本金付款；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，證券活躍市場消失。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments and contract assets (continued)

Basis of calculation of interest income (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(i) 信貸虧損及資產減值 (續)

(ii) 金融工具及合約資產之信貸虧損 (續)

撇銷政策

如沒有實際可回收的前景，金融資產或合約資產的賬面總值（部分或全數）會被撇銷。一般而言，本集團認為債務人並無資產或收入來源可產生足夠現金流以償還應撇銷的金額。

以往撇銷的資產的後續回收在回收期間被確認為減值撥回計入損益。

(iii) 已發出財務擔保之信貸虧損

財務擔保指當特定債務人到期不能按照債務工具條款償付債務時，要求發出人（即擔保人）向蒙受損失的擔保受益人（「持有人」）賠付特定金額的合約。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Credit losses and impairment of assets (continued)

(ii) Credit losses from financial instruments and contract assets (continued)

Write-off policy

The gross carrying amount of a financial asset lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case 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.

(iii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(i) 信貸虧損及資產減值 (續)

(ii) 已發出財務擔保之信貸虧損 (續)

已發出的財務擔保初步按公允價值確認，而該等公允價值乃經比較貸方於有擔保下收取的實際利率與於如並無擔保下貸方應收取的估計利率（倘關資料可作出可靠估計）後，參考類似服務的公平交易中所收取的費用（於可獲得該等資料時）或利率差異而釐定。倘於發出該擔保時收取或可收取代價，該代價則根據本集團適用於該類資產的政策而予確認。倘有關代價尚未收取或應予收取，即時開支於損益中確認。

於初始確認後，初始確認為遞延收入的金額於擔保期內按實際利率法於損益中攤銷為已發出財務擔保的收入。

本集團監察特定債務人違約的風險，並當財務擔保的預期信貸虧損確定為高於擔保的賬面值（即初始確認金額減累計攤銷）時確認撥備。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Credit losses and impairment of assets (continued)

(ii) Credit losses from financial guarantees issued (continued)

Financial guarantees issued are initially recognised at fair value, which is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued.

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantees are determined to be higher than the carrying amount in respect of the guarantees (i.e., the amount initially recognised, less accumulated amortisation).

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(i) 信貸虧損及資產減值 (續)

(ii) 已發出財務擔保之信貸虧損 (續)

為釐定預期信貸虧損，目標集團會考慮指定債務人自發出擔保以來的違約風險變動，並會計量12個月的預期信貸虧損，惟在指定債務人自發出擔保以來的違約風險大幅增加的情況下除外，在此情況下，則會計量全期預期信貸虧損。附註2(i)(i)所述的相同違約定義及信用風險大幅增加的相同評估標準適用於此。

由於本集團僅須於根據獲擔保工具的條款指定債務人違約時作出付款，故預期信貸虧損乃按預期就補償持有人產生的信貸虧損而作出的付款，減本集團預期從擔保持有人（指定債務人或任何其他人士）收取的任何款項估計。有關金額其後將使用現時的無風險利率貼現，並就現金流量的特定風險作出調整。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Credit losses and impairment of assets (continued)

(ii) Credit losses from financial guarantees issued (continued)

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in Note 2(i)(i) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(i) 信貸虧損及資產減值 (續)

(iii) 其他非流動資產的減值

本公司於各報告期間審閱內部和外部的資料，以確定以下資產是否出現減值跡象，或是之前確認的減值虧損（與商譽有關則除外）不再存在或可能已經減少：

- 物業、廠房及設備，包括使用權資產（按重估金額列賬的物業除外）；
- 無形資產；
- 商譽；及
- 本公司財務狀況表中對附屬公司、聯營公司及合資公司的投資。

倘存在任何有關跡象，則估計資產的可收回金額。此外，對於商譽及尚不可使用的無形資產，無論是否存在減值跡象，每年估計其可收回金額。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Credit losses and impairment of assets (continued)

(iii) Impairment of other non-current assets

Internal and external sources of information are reviewed at each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets (other than property carried at revalued amounts);
- intangible assets;
- goodwill; and
- investments in subsidiaries, associates and joint ventures in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill and intangible assets that are not yet available for use, the recoverable amount is estimated annually whether or not there is any indication of impairment.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(i) 信貸虧損及資產減值 (續)

(iii) 其他非流動資產的減值 (續)

— 計算可收回金額

資產可收回金額為公允價值減出售成本與使用價值兩者間的較高者。評估使用價值時，按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（未來現金流量的估計並無就此作調整）評估的稅前貼現率，將估計未來現金流量貼現至其現值。物業、廠房及設備以及無形資產的可收回金額單獨估計。倘資產並無產生大致上獨立於其他資產的現金流入，則以能獨立產生現金流入的最小資產組別（即現金產生單位）釐定可收回金額。倘可在合理及一致的基礎上進行分配，則公司資產（例如總部大樓）的一部分賬面值會分配予個別現金產生單位，否則分配予最小的現金產生單位組別。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Credit losses and impairment of assets (continued)

(iii) Impairment of other non-current assets (continued)

— Calculation of recoverable amount

The recoverable amount of an asset is the higher of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted. The recoverable amount of property, plant and equipment and intangible assets are estimated individually. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e., a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
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2. 重大會計政策資料 (續)

(i) 信貸虧損及資產減值 (續)

(iii) 其他非流動資產的減值 (續)

— 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額時，則於損益中確認減值虧損。就現金產生單位確認的減值虧損會予以分配，首先減少分配至現金產生單位（或該單位組別）的任何商譽賬面值，再按比例減少該單位（或該單位組別）內其他資產的賬面值，惟資產的賬面值不會減至低於其個別公允價值減出售成本（倘可計量）或使用價值（如能釐定）。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Credit losses and impairment of assets (continued)

(iii) Impairment of other non-current assets (continued)

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(I) 信貸虧損及資產減值 (續)

(iii) 其他非流動資產的減值 (續)

— 撥回減值虧損

就商譽以外之資產而言，倘用作確定可收回金額的估計出現有利變動，減值虧損會予以撥回。商譽的減值虧損不可撥回。

所撥回的減值虧損以過往年度未確認減值虧損時原應釐定的資產賬面值為限。所撥回的減值虧損在確認撥回的年度計入損益。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(I) Credit losses and impairment of assets (continued)

(iii) Impairment of other non-current assets (continued)

— Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favorable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(m) 存貨及其他合約成本

(i) 存貨

存貨指在日常業務過程中持有以供出售的資產，生產過程中的在製品，生產過程或提供勞務過程中耗用的材料和物料等。

存貨按成本與可變現淨值兩者的較低者列示。

成本按加權平均成本公式計算，包括全部採購成本、加工成本及將存貨運至現址及達致現狀所產生的其他成本。

可變現淨值為日常業務中的估計售價減估計完成及為作出銷售而屬必要的估計成本。

出售存貨時，該等存貨的賬面值於確認相關收益的期間確認為開支。

任何由存貨撇減為可變現淨值的金額和所有存貨虧損於撇減或虧損出現期間確認為開支。存貨撇減的任何撥回金額，均在撥回的期間確認為列作開支存貨數量的減少。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) Inventories and other contract costs

(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 carried 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.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the number of inventories recognised as an expense in the period in which the reversal occurs.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(m) 存貨及其他合約成本 (續)

(ii) 其他合約成本

其他合約成本指未資本化為存貨 (見附註2(m)(i))、物業、廠房及設備 (見附註2(i)) 或無形資產 (見附註2(j)) 的從客戶取得合約的增量成本或履行與客戶合約的成本。

取得合約的增量成本為本集團為取得客戶合約而產生的成本，倘未取得合約，則不會產生此等成本 (如額外銷售佣金)。倘成本與將於未來報告期間確認的收益相關且預期可收回成本，則獲得合約的增量成本於產生時資本化。獲得合約的其他成本於產生時支銷。

倘成本直接與現有合約或可特別認定的預計合約相關；產生或增加日後將用於提供貨品或服務的資源；及預期將被收回，則完成合約的成本會資本化。直接與現有合約或可特別認定的預計合約有關的成本可能包括直接勞務、直接材料、成本分攤、可明確向客戶收取的成本及僅因本集團訂立合約而產生的其他成本 (如向分包商付款)。履行合約的其他成本 (未資本化為存貨、物業、廠房及設備或無形資產) 於產生時支銷。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) Inventories and other contract costs (continued)

(ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see Note 2(m)(i)), property, plant and equipment (see Note 2(i)) or intangible assets (see Note 2(j)).

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g., an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
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2. 重大會計政策資料 (續)

(m) 存貨及其他合約成本 (續)

(ii) 其他合約成本 (續)

已資本化合約成本按成本減累計攤銷及減值虧損列賬。當合約成本資產的賬面值超過(i)本集團預期因交換資產相關貨品或服務而將收取的代價餘額減(ii)尚未確認為開支的直接與提供該等貨品或服務相關的任何成本的淨額時，確認減值虧損。

已資本化合約成本的攤銷於確認資產相關收益時從損益內扣除。收益確認的會計政策載於附註2(w)。

(n) 合約資產及合約負債

當本集團於根據合約所載之付款條款符合資格無條件收取代價之前確認收益(見附註2(w))，則確認合約資產。合約資產根據附註2(l)(i)所載之政策評估預期信貸虧損，並於收取代價之權利成為無條件時被重新分類至應收款項(見附註2(o))。

倘客戶於本集團確認相關收益之前支付代價，則確認合約負債(見附註2(w))。倘本集團擁有無條件權利可於本集團確認相關收益前收取代價，亦將確認合約負債。在該等情況下，亦將確認相應的應收款項(見附註2(o))。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) Inventories and other contract costs (continued)

(ii) Other contract costs (continued)

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in Note 2(w).

(n) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see Note 2(w)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (ECL) in accordance with the policy set out in Note 2(l)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see Note 2(o)).

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see Note 2(w)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see Note 2(o)).

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
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2. 重大會計政策資料 (續)

(n) 合約資產及合約負債 (續)

就與客戶訂立的單一合約而言，以合約資產淨額或合約負債淨額呈列。就多種合約而言，不相關合約的合約資產及合約負債不按淨額基準呈列。

倘合約包含重大融資部分，合約結餘包括按實際利息法計算的應計利息（見附註2(w)）。

(o) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘收入於本集團有無條件權利收取代價前已確認，則數額按合約資產呈列（見附註2(w)）。

不包含重大融資成分的貿易應收款項初步按其交易價格計量。包含重大融資成分的貿易應收款項及其他應收款項初步按公允價值加交易成本計量。所有應收款項其後以實際利率法按攤銷成本列賬，並包括信貸虧損撥備（見附註2(l)(i)）。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(n) Contract assets and contract liabilities (continued)

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see Note 2(w)).

(o) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 2(w)).

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, using the effective interest method and including an allowance for credit losses (see note 2(l)(i)).

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
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2. 重大會計政策資料 (續)

(p) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存放銀行及其他金融機構的活期存款以及流動性高的短期投資，該等投資可隨時兌換為已知數額的現金，價值轉變風險並不重大，並於收購後三個月內到期。現金及現金等價物乃根據附註2(l)(i)所載政策就預期信貸虧損進行評估。

(q) 貿易及其他應付款項

貿易及其他應付款項初步按公允價值確認。於初步確認後，貿易及其他應付款項按攤銷成本列賬，倘貼現的影響並不重大，則按發票金額列賬。

(r) 計息借款及公司債券

計息借款及公司債券初步按公允價值減交易成本計量。初步確認後，計息借款及公司債券使用實際利率法按攤銷成本列賬。利息開支根據本集團有關借款成本之會計政策確認(見附註2(y))。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(p) 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 in accordance with the policy set out in Note 2(l)(i).

(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) Interest-bearing borrowings and corporate bonds

Interest-bearing borrowings and corporate bonds are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings and corporate bonds are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see Note 2(y)).

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(s) 僱員福利

(i) 短期僱員福利及定額供款退休計劃供款

薪金、年度花紅、有薪年假、定額供款退休計劃供款以及非貨幣福利成本於僱員提供相關服務的年度計提。倘遞延付款或結算且產生重大影響，該等金額將按現值列賬。

(ii) 定額福利退休計劃供款

本集團透過估計僱員就當前及過往期間所提供服務應得的未來福利金額，單獨計算各定額福利退休計劃的供款淨額，相關福利貼現以釐定現值且已扣減任何計劃資產的公允價值。合資格精算師使用預測單位信貸法進行相關計算。倘計算結果對本集團有利，已確認資產以可獲經濟利益的現值為限，而經濟利益為未來計劃退款或未來計劃供款減少。

2. MATERIAL ACCOUNTING POLICY INFORMATION (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 accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(ii) Defined benefit retirement plan obligations

The Group's net obligation in respect of defined benefit retirement plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(s) 僱員福利 (續)

(ii) 定額福利退休計劃供款 (續)

定額福利負債(資產)淨額的服務成本及利息開支(收入)淨額於損益確認並分配至「行政開支」。當期服務成本入賬列為當期僱員服務所產生的定額福利責任現值增加。倘更改計劃福利或縮減計劃，與僱員往期服務相關的福利變動部分或縮減所得損益，於修訂或縮減計劃(以較早發生者為準)及確認相關重組成本或終止福利時在損益中確認為開支。期內利息開支(收入)淨額透過應用在報告期初計量定額福利責任的貼現率至定額福利負債(資產)淨額釐定。貼現率為到期日與本集團所承擔責任期限相若的優質公司債券於報告期末的收益率。

倘計劃福利出現變動，或計劃規模縮減，則僱員過往所提供服務的相關福利變動部分的即期服務成本或縮減產生的盈虧，於修訂計劃或縮減計劃之時的較早者，以及確認相關重組成本或終止福利之時，於損益確認為一項支出。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(s) Employee benefits (continued)

(ii) Defined benefit retirement plan obligations (continued)

Service cost and net interest expense (income) on the net defined benefit liability (asset) are recognised in profit or loss and allocated to “administrative expenses”. Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in the current period. When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised as an expense in profit or loss at the earlier of when the plan amendment or curtailment occurs and when related restructuring costs or termination benefits are recognised. Net interest expense (income) for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the net defined benefit liability (asset). The discount rate is the yield at the end of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

When the benefits of a plan are changed, or when a plan is curtailed, current service cost for the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised as an expense in profit or loss at the earlier of when the plan amendment or curtailment occurs and when related restructuring costs or termination benefits are recognised.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(s) 僱員福利 (續)

(ii) 定額福利退休計劃供款 (續)

定額福利退休計劃的重新計量於其他全面收入確認並即時計入保留利潤。重新計量包括精算收益及虧損、計劃資產 (不包括計入定額福利負債 (資產) 淨額淨利息的金額) 回報及資產上限 (不包括計入定額福利負債 (資產) 淨額淨利息的金額) 影響的任何變動。於其他全面收入確認的重新計量將不會重新分類至損益。

(iii) 離職福利

倘本集團無法收回相關福利，或確認涉及支付離職福利的重組成本時 (以較早發生者為準)，則確認離職福利。

(t) 所得稅

年內所得稅包括即期稅項以及遞延稅項資產及負債的變動。即期稅項以及遞延稅項資產及負債的變動於損益確認，惟與企業合併、在其他全面收入或直接於權益確認的項目相關者除外，在此情況下，有關的稅款分別在其他全面收入或直接於權益內確認。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(s) Employee benefits (continued)

(ii) Defined benefit retirement plan obligations (continued)

Remeasurements arising from defined benefit retirement plans are recognised in other comprehensive income and reflected immediately in retained profits. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability (asset)) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability (asset)). Remeasurements recognised in other comprehensive income will not be reclassified to profit or loss.

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(t) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to business combinations, items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(t) 所得稅 (續)

即期稅項為年內就應課稅收入根據在報告期末已頒佈或實質上已頒佈的稅率計算的預期應付稅項，以及對過往年度應付稅項作出的調整。

遞延稅項資產及負債分別由可扣減及應課稅暫時差額產生，即資產及負債就財務報告而言的賬面值與其稅基之間的差額。遞延稅項資產亦源自未動用稅項虧損及未動用稅項抵免。

除若干有限的例外情況外，所有遞延稅項負債及所有遞延稅項資產於可能有未來應課稅利潤用以抵扣相關資產的情況下予以確認。可能支持確認由可扣減暫時差額所產生遞延稅項資產的未來應課稅利潤，包括撥回現有應課稅暫時差額而產生的金額，惟此等差額須與同一稅務機關及同一應課稅實體有關，並預期在可扣減暫時差額預計撥回的同一期間或遞延稅項資產所產生稅項虧損可結回或結轉的期間內撥回。在釐定現有應課稅暫時差額是否支持確認未動用稅項虧損及抵免所產生的遞延稅項資產時，亦會採用相同準則，即若有關差額與同一稅務機關及同一應課稅實體有關，且預計在可動用稅項虧損或抵免的期間內撥回，則計及有關差額。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(t) Income tax (continued)

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(t) 所得稅 (續)

確認遞延稅項資產及負債的有限例外情況包括：不可就稅務進行扣減的商譽產生的暫時差額、不影響會計或應課稅利潤（並非業務合併一部分）的資產或負債初步確認產生的暫時差額，並且於交易時不會產生相等的應課稅及可扣稅暫時差額，以及與於附屬公司的投資相關的暫時差額，倘為應課稅差額，則僅限於本集團控制撥回時間且於可見未來不會撥回的差額；倘屬可扣減差額，則除非屬於將來可能撥回的差額。

倘投資物業根據會計政策附註2(i)按成本減累計折舊及減值虧損列賬，已確認的遞延稅項金額乃按照資產及負債賬面值的預期變現或償還方式，根據於報告期末已頒佈或實質上已頒佈的稅率計量。遞延稅項資產及負債均不予貼現計算。

遞延所得稅資產的賬面值會在各報告期末獲審閱，而如果不再可能獲得足夠的應課稅利潤以抵扣相關的稅務利益，則該遞延所得稅資產的賬面值便會調低。如果日後有可能獲得足夠的應課稅利潤以抵扣相關的稅務利益，有關減額便會撥回。倘有可能獲得足夠的應課稅利潤，有關減額便會撥回。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(t) Income tax (continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purpose, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination) and at the time of the transaction does not give rise to equal taxable and deductible temporary differences, and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment properties are stated at cost less accumulated depreciation and impairment losses in accordance with the accounting policy note 2(i), the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it comes probable that sufficient taxable profits will be available.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(t) 所得稅 (續)

宣派股息產生的額外所得稅於支付相關股息的負債確認時確認。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將國際會計準則第12號規定分別應用於租賃負債及相關資產。本集團就可能會獲得可用作抵銷可扣稅暫時差額之應課稅溢利就所有可扣稅暫時差額確認租賃負債相關遞延稅項資產及遞延稅項負債。

即期稅項結餘及遞延稅項結餘與其變動均相互獨立呈列，不予抵銷。倘本公司或本集團具備可依法執行的權力，將即期稅項資產與即期稅項負債抵銷，且符合以下額外條件，則即期稅項資產與即期稅項負債抵銷，而遞延稅項資產則與遞延稅項負債抵銷：

- 就即期稅項資產及負債而言，本公司或本集團擬按淨值基準償還或同時變現資產及償還負債；或
- 就遞延稅項資產及負債而言，倘與同一稅務機關就下列其中一項所徵收的所得稅有關：
- 同一應課稅實體；或

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(t) Income tax (continued)

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities, and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
- the same taxable entity; or

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(t) 所得稅 (續)

- 不同應課稅實體，而該等實體計劃於日後各個預期償還或撥回重大遞延稅項負債或資產的期間，按淨值基準變現即期稅項資產及償還即期稅項負債或同時變現該資產及償還該負債。

(u) 撥備、或然負債及虧損合同

(i) 撥備及或然負債

倘本集團因過去事件而承擔法定或推定責任，可能須為履行責任而導致經濟利益流出，且可靠估計流出金額時，則確認撥備。倘貨幣的時間價值屬重大，則按預計履行責任所需開支的現值呈列撥備。

倘經濟利益未必會流出，或無法可靠估計有關金額，除非經濟利益流出的可能性甚微，否則將有關責任披露為或然負債。倘可能須承擔的責任須視乎一宗或多宗未來事件是否發生才能確定是否存在，則該等責任亦會披露為或然負債，惟經濟利益流出的可能性甚微則作別論。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(t) Income tax (continued)

- different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(u) Provisions, contingent liabilities and onerous contracts

(i) Provisions and contingent liabilities

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.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(u) 撥備、或然負債及虧損合同 (續)

(i) 撥備及或然負債 (續)

倘結算撥備所需的部分或全部支出預期由另一方償還，則就幾乎確定的任何預期償還確認一項單獨的資產。就償還確認的金額僅限於撥備的賬面值。

(ii) 虧損合同

當本集團履行合同項下義務的不可避免的成本超出預期自合同收取的經濟利益時，即表示存在虧損合同。虧損合同的撥備按終止合同的預期成本與繼續履行合同的淨成本中較低者的現值計量。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(u) Provisions, contingent liabilities and onerous contracts (continued)

(i) Provisions and contingent liabilities (continued)

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.

(ii) Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(v) 回收責任

本集團的回收責任包括根據中國相關規則及法規估計其放射性生產設施退役的開支。本集團根據進行所需工程所用未來開支金額及時間的詳細計算，估計其回收負債。估計開支已考慮通脹，其後按反映當時市場對貨幣時間價值及負債特定風險評估的貼現率貼現，以使撥備金額反映預期履行責任所需開支的現值。本集團將與回收放射性生產設施負債有關的相應資產列入物業、廠房及設備。該責任及相應資產於負債產生期間確認。資產於放射性生產設施的預計使用年限內按直線法折舊，負債則附加至預計開支日期。估計出現變動時（如估計成本變動或進行回收活動的時間變動），該責任及相應資產的修訂按適當貼現率重新計量，而重新計量的任何損益乃於損益中確認。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(v) Obligations for reclamation

The Group's obligations for reclamation consist of estimated expenditures for retirement of its radioactive production facilities in accordance with the relevant rules and regulations in the PRC. The Group estimates its liabilities for reclamation based on detailed calculations of the amount and timing of the future expenditures to perform the required work. Estimated expenditures have taken into account of inflation, then discounted at a discount rate that reflects current market assessments of the time value of money and the risks specific to the liability such that the amount of provision reflects the present value of the expenditures expected to be required to settle the obligation. The Group records a corresponding asset associated with the liability for reclamation of radioactive production facilities, which is included in property, plant and equipment. The obligation and corresponding asset are recognised in the period in which the liability is incurred. The asset is depreciated using the straight-line method over the expected useful life of radioactive production facilities and the liability is accreted to the projected spending date. As changes in estimates occur (such as changes in estimated costs or changes in timing of the performance of reclamation activities), the revisions to the obligation and the corresponding asset are remeasured at the appropriate discount rate and any gain or loss on remeasurement is recognised in profit or loss.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(w) 收益及其他收入

本集團將其日常業務過程中源自銷售貨品、提供服務或租賃項下讓渡本集團資產使用權的收入分類為收入。

當產品或服務的控制權按本集團預期有權獲取的承諾代價數額(不包括代表第三方收取的金額)轉移至客戶或承租人有權動用資產時,收入予以確認。收入不包括增值稅或其他銷售稅,並經扣除任何貿易折扣。

倘合約包含為客戶提供超過12個月的重大融資利益的融資成分,則收入按應收金額的現值計量,採用與客戶單獨融資交易中反映的貼現率貼現,及利息收入按實際利率法單獨計提。倘合約包含為本集團提供重大融資利益的融資成分,則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。本集團採取國際財務報告準則第15號第63段的實際權宜之計,倘融資期限為12個月或以下,則不會調整重大融資成分的任何影響的代價。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(w) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the rendering of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. 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 if the period of financing is 12 months or less.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(w) 收益及其他收入 (續)

有關本集團收益及其他收入確認政策的進一步詳情載列如下：

(i) 銷售貨品

收入於客戶得到並接受合同中承諾的商品及服務之控制權時確認。如果產品只是部分履行了合同義務，應將合同項下的總成交金額以單獨出售價格為基礎，在合同項下的所有貨品和勞務間進行分配。

(ii) 建築合約

合約與受客戶管控的房地產資產工程相關時，本集團把與客戶所訂的合約列作建築合約，故本集團建築活動設置或提升受客戶管控的資產。

建築合約結果可合理計量時，合約收益利用成本比例法隨時間累進確認，即根據所產生實際成本相對估計總成本之比例。

作出該等估計時計及本集團賺取提早完工合約獎金或遭致延遲完工合約罰款的可能性，惟有關收益僅於經確認累計收益金額的重大撥回極可能不會發生時確認。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(w) Revenue and other income (continued)

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sale of goods

Revenue is recognised when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

(ii) Construction contracts

A contract with a customer is classified by the Group as a construction contract when the contract relates to work on real estate assets under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control.

When the outcome of a construction contract can be reasonably measured, revenue from the contract is recognised progressively over time using the cost-to-cost method, i.e., based on the proportion of the actual costs incurred relative to the estimated total costs.

The likelihood of the Group earning contractual bonuses for early completion or suffering contractual penalties for late completion are taken into account in making these estimates, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(w) 收益及其他收入 (續)

(ii) 建築合約 (續)

合約結果不可合理計量時，收益僅在所產生的合約成本將予收回的情況下確認。

倘於任何時候完成合同的成本估計超過合同項下的代價餘額，則根據附註2(u)(ii)中所載的政策確認撥備。

(iii) 提供服務

提供輻照服務及其他服務所得收益於交付服務或履行服務時確認。

(iv) 經營租賃租金收入

根據經營租賃應收的租金收入於租約涵蓋期間等額分期於損益中確認，惟另有基準更能體現使用租賃資產所產生的利益模式則除外。所獲租賃優惠於損益中確認為應收租賃付款淨額總額不可或缺的一部分。或然租金於所產生會計期間確認為收入。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(w) Revenue and other income (continued)

(ii) Construction contracts (continued)

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then a provision is recognised in accordance with the policy set out in Note 2(u)(ii).

(iii) Rendering of services

Revenue from irradiation services and other services rendered is recognised upon the delivery or performance of the services.

(iv) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal installments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Contingent rentals are recognised as income in the accounting period in which they are earned.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(w) 收益及其他收入 (續)

(v) 股息

- 非上市投資的股息收入於確立股東收取股息的權利時確認。
- 上市投資的股息收入於投資股價除息時確認。

(vi) 利息收入

利息收入按實際利率法按照將金融資產的預計使用年限內的估計未來現金收入與金融資產的賬面總值準確折現的利率計算確認。對於以攤銷成本或透過其他全面收入按公允價值入賬(可撥回)計量且不存在信用減值的金融資產, 實際利率適用於資產的賬面總額。對於信用減值的金融資產, 實際利率法適用於資產的攤銷成本(即虧損撥備總賬面淨值)(見附註2(l)(i))。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(w) Revenue and other income (continued)

(v) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

(vi) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. 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(l)(i)).

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(w) 收益及其他收入 (續)

(vii) 政府補助

當可合理確定本集團會收到政府補助並會遵守補助附帶的條件時，即於財務狀況表初始確認政府補助。用於彌補本集團已產生費用的補助於費用產生的同一期間在損益表系統確認為收入。用於彌補本集團資產成本的補助初步確認為遞延收入，其後於該資產的可使用年限於損益中確認。

(x) 外幣換算

年內外幣交易按交易日的匯率換算。以外幣計值的貨幣資產及負債則按報告期末的匯率換算。外幣匯兌的收益及虧損於損益確認。

以外幣按歷史成本計量的非貨幣資產及負債，使用交易日的匯率換算。交易日乃公司初步確認有關非貨幣資產或負債的日期。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(w) Revenue and other income (continued)

(vii) Government grants

Government grants are recognised in the statement 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 initially recognised as deferred income and are subsequently recognised in profit or loss over the useful life of the asset.

(x) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(x) 外幣換算 (續)

境外業務之業績按與交易日之匯率相若之匯率換算為人民幣。財務狀況表項目按報告期末之收市匯率換算為人民幣。所產生的匯兌差額於其他全面收益確認並在匯兌儲備中按權益分別累計。

於出售境外業務時，與該境外業務有關的匯兌差額的累積金額，在確認出售的損益時，由權益重新分類為損益。

(y) 借款成本

借款成本是由一項必須經過較長時期準備方可用於其擬定用途或出售的資產的收購、建設或生產而直接產生並予以資本化為該項資產成本的一部份。其他借款成本乃於其產生期間內支銷。

借款成本資本化為合資格資產成本的一部分乃於產生資產開支、產生借款成本及對準備資產用於其擬定用途或出售乃屬必要的活動正在進行時開始。借款成本的資本化乃於對準備合資格資產用於其擬定用途或出售乃屬必要的絕大部分活動中斷或完成時暫停或停止。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(x) Translation of foreign currencies (continued)

The results of foreign 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 the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(y) 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 ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(z) 關聯方

(a) 倘屬以下人士，則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主要管理層成員。

(b) 倘符合下列任何條件，則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。
- (ii) 實體為另一實體的聯營公司或一家合資公司（或為另一實體所屬集團的成員公司的聯營公司或一家合資公司）。
- (iii) 兩間實體均為同一第三方的合資公司。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(z) 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.
- (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).
- (iii) Both entities are joint ventures of the same third party.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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2. 重大會計政策資料 (續)

(z) 關聯方 (續)

- (iv) 實體為第三方實體的一家合資公司，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福利設立的退休福利計劃。
- (vi) 實體受(a)所識別人士控制或共同控制。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(z) Related parties (continued)

- (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).

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
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2. 重大會計政策資料 (續)

(z) 關聯方 (續)

(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) 該主體，或集
團旗下的任何
成員公司，向
本集團或本集
團的母公司提
供主要管理層
人員服務。

某一人士的近親成員
為預計其在與實體交
易時，可能影響該人
士或受該人士影響的
家庭成員。

(aa) 分部報告

營運分部及綜合財務報表呈
報的各分部項目金額與定期
提供予本集團最高執行管理
層的財務資料區分開來，以
向本集團的各業務線及地區
營運分配資源並評估其表現。

個別重大營運分部不會於綜
合財務報表中彙總，惟該等
分部的經濟特性、產品及服
務性質、生產流程性質、客
戶類型或級別、分銷產品或
提供服務的方法及監管環境
屬性均類似則作別論。倘非
個別重大的營運分部符合上
述絕大部分標準，則可彙總
處理。

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(z) Related parties (continued)

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(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.

(aa) 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 in the consolidated financial statements 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.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
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3. 重大會計判斷及估計不確定性的主要來源

附註35(d)包括金融工具公允價值相關假設及其風險因素的資料。重大會計判斷及其他估計不確定性的主要來源如下：

應用會計政策的重大判斷

(a) 合資公司分類

本公司董事根據國際財務報告準則第11號合資安排評估該等合資安排是否為合營業務或合營企業。經參考有關安排結構、法律形式、各方於安排中協定的合約條款以及相關事實及情況下考慮合資安排各方的權利及責任後，本公司董事認為，本集團所有的合資安排應分類為國際財務報告準則第11號項下的合營企業及各方於安排中協定的合約條款，當中列明合營企業的相關活動需要共享控制權的各方一致同意。因此，上海欣科醫藥有限公司（「上海欣科」）及北京同輻創新產業投資基金合夥企業（有限合夥）（「同輻基金」）分類為本集團的合營企業。

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATED UNCERTAINTY

Note 35(d) contains information about the assumptions and their risk factors relating to fair value of financial instruments. Critical accounting judgements and other key sources of estimation uncertainty are as follows:

Critical judgements in applying accounting policies

(a) Classification of joint ventures

The directors of the Company assessed whether these joint arrangements are joint operations or joint ventures under IFRS 11 Joint Arrangements. After considering the rights and obligations of parties to the joint arrangements with reference to the structure, the legal form of the arrangements, the contractual terms agreed by the parties in the arrangements, and the relevant facts and circumstances, the directors of the Company concluded that all of the Group's joint arrangements should be classified as joint ventures under IFRS 11 as contractual terms agreed by the parties in the arrangements stated that the relevant activities of the joint ventures require unanimous consent of the parties sharing control. Accordingly, 上海欣科醫藥有限公司(Shanghai GMS Pharmaceutical Co., Ltd.)* ("Shanghai GMS") and 北京同輻創新產業投資基金合夥企業(有限合夥) (Beijing Tongfu Innovation Industrial Investment Fund Partnership (Limited Partnership))* ("Tongfu Fund") are classified as joint ventures of the Group.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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3. 重大會計判斷及估計不確定性的主要來源 (續)

應用會計政策的重大判斷 (續)

(b) 對附屬公司的控制權

誠如附註15所述，即使本集團擁有低於50%的擁有權權益，上海原子科興藥業有限公司、深圳市中核海得威生物科技有限公司及安徽養和醫療器械設備有限公司為本集團的附屬公司。

本公司董事基於本集團應佔其投票權及單方面指示相關活動之實際能力評估本集團對該等附屬公司的控制權，因此本集團對該等附屬公司擁有權力。

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATED UNCERTAINTY (continued)

Critical judgements in applying accounting policies (continued)

(b) Controls in subsidiaries

As stated in note 15, 上海原子科興藥業有限公司 (Shanghai Yuanzi Kexing)*, 深圳市中核海得威生物科技有限公司 (Shenzhen Zhonghe Headway Bio-Sci & Tech Co., Ltd.)* and 安徽養和醫療器械設備有限公司 (Anhui Young-Hearty Medical Appliance & Equipment Co., Ltd.)* are subsidiaries of the Group even though the Group has less than 50% ownership interest.

The directors of the Company assessed the Group's control over those subsidiaries on the basis of its voting power attributable to the Group and practical ability to direct the relevant activities unilaterally, so the Group has the power over those subsidiaries.

* The English translation of the name is for identification only. The official name of the entity is in Chinese.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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3. 重大會計判斷及估計不確定性的主要來源 (續)

估計不確定性的主要來源

(a) 折舊

物業、廠房及設備和投資物業在計及估計剩餘價值(如有)後,按估計可使用年期以直線法折舊。本集團定期審閱物業、廠房及設備和投資物業的估計可使用年期及剩餘價值(如有),以釐定任何報告期內錄入的折舊開支金額。可使用年期及剩餘價值(如有)乃基於類似資產的過往經驗釐定,並計及預期的技術變動。未來期間的折舊開支在以往估計出現重大變動時調整。

(b) 確認遞延稅項資產

關於未動用稅項虧損及可扣減暫時差額的遞延稅項資產,會採用於報告期末已頒佈或實質頒佈的稅率,按變現或結清有關資產賬面值的預計方式確認及計量。於釐定遞延資產的賬面值時,會估計預計應課稅利潤,當中涉及關於本集團營運環境的多項假設,並由董事作出重要判斷。有關假設及判斷的任何變動會影響將確認遞延稅項資產的賬面值,因而影響未來年度的純利。

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATED UNCERTAINTY (continued)

Key sources of estimated uncertainty

(a) Depreciation

Property, plant and equipment and investment property are depreciated on a straight-line basis over their estimated useful lives, after taking into account the estimated residual values, if any. The Group reviews the estimated useful lives and residual values, if any, of the property, plant and equipment and investment property regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The determination of useful lives and residual values, if any, are based on the historical experience with similar assets and taking into account anticipated technological changes. The depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

(b) Recognition of deferred tax assets

Deferred tax assets in respect of unused tax losses and deductible temporary differences are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the end of reporting period. In determining the carrying amounts of deferred assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgment exercised by the directors. Any change in such assumptions and judgment would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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3. 重大會計判斷及估計不確定性的主要來源 (續)

估計不確定性的主要來源 (續)

(c) 回收責任

回收及處置放射性生產設施的負債估計涉及估計未來開支的金額及時間，及用以反映當時市場對貨幣時間價值及該負債特定風險的評價的通脹率及貼現率。本集團考慮的因素包括未來生產計劃、相關資產使用年期及輻射水平，以釐定將進行回收及處置放射性生產設施的範圍、金額及時間。決定此等因素的影響，涉及本集團的判斷，而估計負債可能最終有別於將產生的實際開支。本集團所用貼現率亦可能予以修改，以反映市場對貨幣時間價值及該負債特定風險的評價變動，如市場的借款率及通脹率變動。由於估計有變（如估計成本變動，或進行回收活動的時間有變），責任的修改將會按適用貼現率重新計量，而重新計量的任何損益乃於損益中確認。

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATED UNCERTAINTY (continued)

Key sources of estimated uncertainty (continued)

(c) Obligation for reclamation

The estimation of the liabilities for reclamation and disposal of the radioactive production facilities involves the estimates of the amount and timing of future expenditures as well as rate of inflation and the discount rate used for reflecting current market assessments of the time value of money and the risks specific to the liability. The Group considers the factors including future production plan, useful life of relevant assets, and level of radioactivity to determine the scope, amount and timing of reclamation and disposal of the radioactive production facilities to be performed. Determination of the effect of these factors involves judgments from the Group and the estimated liabilities may turn out to be different from the actual expenditure to be incurred. The discount rate used by the Group may also be altered to reflect the changes in the market assessments of the time value of money and the risks specific to the liability, such as change of the borrowing rate and inflation rate in the market. As changes in estimates occur (such as changes in estimated costs, or changes in timing of the performance of reclamation activities), the revisions to the obligation will be remeasured at the appropriate discount rate and any gain or loss on remeasurement is recognised in profit or loss.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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3. 重大會計判斷及估計不確定性的主要來源 (續)

估計不確定性的主要來源 (續)

- (d) 貿易應收款項及應收票據、合約資產、按金及其他應收款項以及長期應收款項的減值虧損

貿易應收款項及應收票據、合約資產、按金及其他應收款項以及長期應收款項的減值撥備基於有關預期信貸虧損的假設。本集團會根據該等應收款項的天數以及報告期末本集團的歷史經驗及前瞻性信息，根據該等判斷做出判斷並選擇減值計算的輸入。該等假設及估計的變更可能會對評估結果產生重大影響，並且可能有必要對損益計提額外減值費用。於2025年12月31日，貿易應收款項及應收票據、合約資產、按金及其他應收款項以及長期應收款項的賬面值分別約為人民幣4,883,904,000元（2024年：人民幣4,922,128,000元）、人民幣5,659,000元（2024年：人民幣58,787,000元）、人民幣304,751,000元（2024年：人民幣294,677,000元）及人民幣50,615,000元（2024年：人民幣51,148,000元）（扣除預期信貸虧損的累計虧損撥備分別約人民幣261,398,000元（2024年：人民幣232,994,000元）、人民幣904,000元（2024年：人民幣3,828,000元）、人民幣36,654,000元（2024年：人民幣28,692,000元）及零（2024年：零））。

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATED UNCERTAINTY (continued)

Key sources of estimated uncertainty (continued)

- (d) *Impairment losses on trade and bill receivables, contract assets, deposits and other receivables and long-term receivables*

The impairment provisions for trade and bill receivables, contract assets, deposits and other receivables and long-term receivables are based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the number of days that an individual receivable is outstanding as well as the Group's historical experience and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the profit or loss. At 31 December 2025, the carrying amounts of trade and bill receivables, contract assets, deposits and other receivables and long-term receivables are approximately RMB4,883,904,000 (2024: RMB4,922,128,000), RMB5,659,000 (2024: RMB58,787,000), RMB304,751,000 (2024: RMB294,677,000) and RMB50,615,000 (2024: RMB51,148,000) respectively, net of accumulated loss allowance for ECL of approximately RMB261,398,000 (2024: RMB232,994,000), RMB904,000 (2024: RMB3,828,000), RMB36,654,000 (2024: RMB28,692,000) and nil (2024: nil) respectively.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
FOR THE YEAR ENDED 31 DECEMBER 2025

4. 收益及分部報告

(a) 收益

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

(i) 收益分拆

客戶合同收益按主要產品或服務線之分拆如下：

4. REVENUE AND SEGMENT REPORTING

(a) Revenue

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

(i) Disaggregation of revenue

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

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
屬國際財務報告準則 第15號範圍內之 客戶合同收益	Revenue from contracts with customers within the scope of IFRS 15		
按服務線主要產品之 分拆	Disaggregated by major products of service lines		
— 核藥品銷售	— sales of nuclear medicines	4,019,727	4,167,606
— 放射源產品銷售	— sales of radioactive source products	732,237	632,822
— 核醫療裝備銷售	— sales of nuclear medical equipment	230,627	912,477
— 醫療器械銷售	— sales of medical device	1,057,949	801,650
— 輻照服務	— irradiation services	173,466	172,788
— 技術服務	— technical services	599,372	552,522
— 建築合同收益	— revenue from construction contracts	37,078	67,706
— 其他	— others	337,205	267,185
		7,187,661	7,574,756

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
FOR THE YEAR ENDED 31 DECEMBER 2025

4. 收益及分部報告 (續)

(a) 收益 (續)

(i) 收益分拆 (續)

按收益確認時間對客戶合同收益的分拆於附註4(b)披露。

於2025年及2024年，本集團的客戶基礎多樣化且並無與客戶進行的交易超過本集團收益的10%。本集團客戶產生的信貸風險集中詳情載於附註34(a)。

(ii) 預期日後確認自於報告日期存續之客戶合約產生的收益。

於2024年12月31日，分配至本集團現有合約項下之餘下履約責任之交易價格總額約為人民幣31,550,000元(2025年：零)。該款項主要指預期日後確認自客戶與本集團訂立之建築合約產生的收益。本集團日後將於完工時確認預期收益及預期於未來12個月內完工。

本集團已將國際財務報告準則第15號第121段的實際權宜方法用於銷售合約，故此，本集團概不披露有關本集團(在其履行原有預期期限為一年或以下的銷售合約的餘下履約責任時)將有權獲取的收益之資料。

4. REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

(i) Disaggregation of revenue (continued)

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

The Group's customer base is diversified and there is no customer with whom transactions have exceeded 10% of the Group's revenue in 2025 and 2024. Details of the concentration of credit risk arising from the Group's customers are set out in Note 34(a).

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date.

As at 31 December 2024, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is approximately RMB31,550,000 (2025: nil). This amount mainly represents revenue expected to be recognised in the future from construction contracts entered into by the customers with the Group. The Group will recognise the expected revenue in future when or as the work is completed, which is expected to occur within the next 12 months.

The Group has applied the practical expedient in paragraph 121 of IFRS 15 to its sales contracts such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the sales contracts that had an original expected duration of one year or less.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
FOR THE YEAR ENDED 31 DECEMBER 2025

4. 收益及分部報告 (續)

(a) 收益 (續)

- (ii) 預期日後確認自於報告日期存續之客戶合約產生的收益。(續)

上述款項亦並不包括本集團因滿足本集團與客戶訂立之建築合約所載條件所賺取之完工獎金，除非於報告日期本集團極有可能滿足賺取該等獎金之條件。

(b) 分部報告

本集團通過主要由業務線（產品及服務）組成的分部管理業務。本集團按與內部報送本集團最高行政管理層供分配資源及評估表現的資料一致的方式呈列下述五個可呈報分部。並無經營分部合併組成以下可呈報分部。

- 核藥品：製造及銷售廣泛的顯像診斷及治療用放射性藥物、尿素呼氣試驗藥盒及測試儀及其他產品。
- 放射源產品：銷售醫用及工業用放射源產品及技術服務。

4. REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

- (ii) *Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date. (continued)*

The above amount also does not include any amounts of completion bonuses that the Group may earn in the future by meeting the conditions set out in the Group's construction contracts with customers, unless at the reporting date it is highly probable that the Group will satisfy the conditions for earning those bonuses.

(b) Segment reporting

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

- Nuclear medicines: manufacturing and sale of a range of imaging diagnostic and therapeutic radio pharmaceuticals imaging, UBT diagnostic kits and test analysers and other products.
- Radioactive source products: sale of medical and industrial radioactive source products and technical services.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
FOR THE YEAR ENDED 31 DECEMBER 2025

4. 收益及分部報告 (續)

(b) 分部報告 (續)

- 輻照：向中國的醫療設備、藥品、化妝品及食品製造商提供輻照滅菌服務及向輻照服務提供商提供伽瑪射線輻照裝置的設計、製造及安裝以及技術服務。
- 核醫療裝備及相關服務：銷售放射治療設備及提供相關維修服務。
- 其他業務：為客戶提供全方位服務，包括核技術產業應用端、醫療產品應用端等貿易服務、技術服務及銷售醫療器械等服務。

(i) 分部業績、資產及負債

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

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

4. REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

- Irradiation: provision of irradiation services to manufacturers of medical facilities, pharmaceuticals, cosmetics and food in the PRC for sterilisation purposes, and also design, manufacturing and installation of gamma ray irradiation facilities to irradiation service providers and technical services.
- Nuclear medical equipment and related services: sale of nuclear medical equipments and provision of related maintenance services.
- Other businesses: provision of a full range of services for the users, including services such as trade services for nuclear technology industry applications, medical product applications, technical services and sales of medical devices.

(i) Segment results, assets and liabilities

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

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

綜合財務報表附註 (續)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
FOR THE YEAR ENDED 31 DECEMBER 2025

4. 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

截至2025年及2024年12月31日止年度，按收益確認時間對客戶合同收益的分拆以及提供予本集團最高行政管理層供分配資源及評估分部表現的本集團可呈報分部資料載列如下。

4. REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

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

Disaggregation of revenue from contracts with customers by timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 is set out below.

截至2025年12月31日止年度
Year ended 31 December 2025

		核藥品	放射源產品	輻照	核醫療裝備及 相關服務	其他業務	總計
		Nuclear medicines	Radioactive source products	Irradiation	Nuclear medical equipment and related services	Other businesses	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
按收益確認之 時間分拆	Disaggregated by timing of revenue recognition						
指定時點	Point in time	4,019,727	804,689	173,466	230,627	1,423,838	6,652,347
隨時間	Over time	-	-	11,191	370,701	153,422	535,314
外部客戶收益	Revenue from external customers	4,019,727	804,689	184,657	601,328	1,577,260	7,187,661
分部間收益	Inter-segment revenue	333	30,963	6,645	221	24,660	62,822
可呈報分部收益	Reportable segment revenue	4,020,060	835,652	191,302	601,549	1,601,920	7,250,483
可呈報分部利潤 (毛利)	Reportable segment profit (gross profit)	2,820,358	420,214	107,088	155,863	140,503	3,644,026

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
FOR THE YEAR ENDED 31 DECEMBER 2025

4. 收益及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債 (續)

		截至2024年12月31日止年度 Year ended 31 December 2024					
		核藥品 Nuclear medicines 人民幣千元 RMB'000	放射源產品 Radioactive source products 人民幣千元 RMB'000	輻照 Irradiation 人民幣千元 RMB'000	核醫療裝備及 相關服務 Nuclear medical equipment and related services 人民幣千元 RMB'000	其他業務 Other businesses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按收益確認之 時間分拆	Disaggregated by timing of revenue recognition						
指定時點	Point in time	4,167,606	716,082	172,788	912,476	1,096,566	7,065,518
隨時間	Over time	-	-	12,270	310,485	186,483	509,238
外部客戶收益	Revenue from external customers	4,167,606	716,082	185,058	1,222,961	1,283,049	7,574,756
分部間收益	Inter-segment revenue	3,462	29,730	15,275	8,420	22,783	79,670
可呈報分部收益	Reportable segment revenue	4,171,068	745,812	200,333	1,231,381	1,305,832	7,654,426
可呈報分部利潤 (毛利)	Reportable segment profit (gross profit)	2,919,778	318,962	101,774	223,130	138,880	3,702,524

(ii) 可呈報分部利潤 (毛利) 之對賬

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

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
可呈報分部利潤 (毛利)	Reportable segment profit (gross profit)	3,644,026	3,702,524
分部間利潤 (毛利) 抵銷	Elimination of inter-segment profit (gross profit)	(22,428)	(19,692)
合併毛利	Consolidated gross profit	3,621,598	3,682,832

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
FOR THE YEAR ENDED 31 DECEMBER 2025

4. 收益及分部報告 (續)

(b) 分部報告 (續)

(iii) 地理資料

本集團所有業務均於中國開展且本集團大部分客戶均位於中國。本集團的非流動資產(包括物業、廠房及設備、投資物業、租賃預付款項及無形資產)均位於或分配至位於中國的業務。

4. REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (continued)

(iii) Geographic information

All of the Group's operations are carried out and most of the Group's customers are located in the PRC. The Group's non-current assets, including property, plant and equipment, investment properties, lease prepayments and intangible assets are all located or allocated to operations located in the PRC.

5. 其他收入、收益及虧損

5. OTHER INCOME, GAINS AND LOSSES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
銀行利息收入	Bank interest income	17,296	29,617
政府補助(附註)	Government grants (note)	58,076	50,592
非上市股權投資股息收入 (附註19)	Dividend income on unquoted equity investments (note 19)	20,083	4,470
經營租賃租金及相關收入	Rental and related income from operating leases	4,081	787
提前終止租約的收益(附註12(ii))	Gain on early termination of a lease (note 12(ii))	80	160
技術服務收入	Technical services income	4,796	9,097
外匯虧損淨額	Net foreign exchange loss	(7,819)	(9,438)
出售物業、廠房及設備的收益 (虧損)淨額	Net gain (loss) on disposal of property, plant and equipment	1,158	(197)
撇減無形資產的虧損淨額	Net loss on write-off of intangible assets	(224)	(3)
出售一家聯營公司之虧損 (附註16)	Loss on disposal of an associate (note 16)	(796)	(19,337)
出售一家附屬公司之收益 (附註33(b))	Gain on disposal of a subsidiary (note 33(b))	8,401	—
其他	Others	7,298	11,770
		112,430	77,518

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
FOR THE YEAR ENDED 31 DECEMBER 2025

5. 其他收入、收益及虧損 (續)

附註：

截至2025年12月31日止年度的政府補助主要指技術及醫療領域研發支持補助約人民幣40,420,000元(2024年：人民幣34,527,000元)。收取該等補助不附帶任何條件及其他或有事項。餘下政府補助已如附註27(b)所述從遞延收入轉出。

5. OTHER INCOME, GAINS AND LOSSES (continued)

Note:

The government grants for the year ended 31 December 2025 mainly represented subsidies for support for research and development in the technology and medical field of approximately RMB40,420,000 (2024: RMB34,527,000). There are no conditions and other contingencies attached to the receipts of those subsidies. The remaining government grants are released from deferred income in note 27(b).

6. 除稅前利潤

除稅前利潤乃經扣除／(計入)以下各項後達致：

6. PROFIT BEFORE TAXATION

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

(a) 財務費用

(a) Finance costs

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
銀行貸款利息	Interests on bank loans	59,823	52,551
公司債券利息	Interests on corporate bonds	11,657	2,172
貿易應收款項保理成本	Factoring costs on trade receivables	5,830	—
減：在建工程資本化的利息開支	Less: interest expense capitalised into construction progress	(16,434)	(16,429)
		60,876	38,294
貼現票據利息	Interests on discounted bills	49	9
租賃負債利息	Interests on lease liabilities	2,860	2,650
回收責任利息增值，淨額	Interests accretion on reclamation obligations, net	5,610	5,850
定額福利退休計劃的利息成本(附註29)	Interests cost on defined benefit retirement plans (Note 29)	1,135	1,218
長期應付款項利息成本	Interests cost on long-term payables	484	402
		71,014	48,423

借貸成本已按年利率2.85% (2024年：2.82%) 予以資本化。

The borrowing costs have been capitalised at 2.85% (2024: 2.82%) per annum.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
FOR THE YEAR ENDED 31 DECEMBER 2025

6. 除稅前利潤 (續)

(b) 員工成本

6. PROFIT BEFORE TAXATION (continued)

(b) Staff costs

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
薪金、工資及其他福利	Salaries, wages and other benefits	773,939	791,391
定額供款退休計劃供款	Contributions to defined contribution retirement plans	105,132	93,714
就定額福利退休計劃 確認的開支	Expenses recognised in respect of defined benefit retirement plans	1,274	919
		880,345	886,024

本公司在中國的附屬公司的僱員須參與由地方市政府管理及營運的定額供款退休計劃。本公司在中國的附屬公司按照地方市政府議定的僱員平均工資的一定百分比向該計劃供款，為僱員的退休福利提供資金。

Employees of the Company's subsidiaries in the PRC are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Company's subsidiaries in the PRC contribute funds which are calculated on certain percentages of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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6. 除稅前利潤 (續)

(c) 其他項目

6. PROFIT BEFORE TAXATION (continued)

(c) Other items

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
折舊	Depreciation		
– 物業、廠房及設備 (附註12)	– property, plant and equipment (Note 12)	235,165	217,920
– 投資物業 (附註13)	– investment properties (Note 13)	10,450	6,562
攤銷	Amortisation		
– 無形資產 (附註14) (附註(i))	– intangible assets (Note 14) (Note (i))	18,923	20,397
已確認 (撥回) 的減值虧損	Impairment losses recognised (reversed)		
– 於聯營公司的權益 (附註16)	– interests in associates (Note 16)	6,546	–
– 貿易應收款項及 應收票據 (附註21及34(a))	– trade and bill receivables (Notes 21 & 34(a))	36,170	29,541
– 合約資產 (附註21 及34(a))	– contract assets (Notes 21 & 34(a))	(1,872)	2,363
– 按金及其他應收款項 (附註22及34(a))	– deposits and other receivables (Notes 22 & 34(a))	8,299	16,000
核數師酬金	Auditors' remuneration		
– 審核服務	– audit services	1,850	1,950
– 非審核服務	– non audit services	240	43
回收責任撥備 (減少) 增加	(Decrease) increase in provisions for reclamation obligations	(3,993)	13,994
存貨成本 (附註20(b)) (附註(ii))	Cost of inventories (Note 20(b)) (Note (ii))	3,265,383	3,687,920

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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6. 除稅前利潤 (續)

(c) 其他項目 (續)

附註：

- (i) 無形資產攤銷計入銷售成本、銷售及分銷開支、研發成本、行政開支及資本化至存貨及在建工程，金額分別約為人民幣3,469,000元(2024年：人民幣2,307,000元)、人民幣731,000元(2024年：人民幣1,013,000元)、人民幣2,716,000元(2024年：人民幣4,797,000元)、人民幣12,007,000元(2024年：人民幣12,280,000元)及人民幣5,657,000元(2024年：人民幣143,000元)。
- (ii) 存貨成本包括與員工成本、折舊及攤銷開支有關的成本約人民幣468,207,000元(2024年：人民幣454,128,000元)，有關金額亦已計入上文或附註6(b)就該等開支逐類個別披露的相關總金額內。

6. PROFIT BEFORE TAXATION (continued)

(c) Other items (continued)

Notes:

- (i) Amortisation of intangible assets is included in cost of sales, selling and distribution expenses, research and development costs, administrative expenses and capitalised to inventories and construction in progress of approximately RMB3,469,000 (2024: RMB2,307,000), RMB731,000 (2024: RMB1,013,000), RMB2,716,000 (2024: RMB4,797,000), RMB12,007,000 (2024: RMB12,280,000) and RMB5,657,000 (2024: RMB143,000) respectively.
- (ii) Cost of inventories includes approximately RMB468,207,000 (2024: RMB454,128,000) relating to staff costs, depreciation and amortisation expenses, which are also included in the respective total amounts disclosed separately above or in Note 6(b) for each of these types of expenses.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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7. 所得稅

(a) 綜合損益表中的所得稅指：

7. INCOME TAX

(a) Taxation in the consolidated statement of profit or loss represents:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
即期稅項	Current tax		
年內撥備	Provision for the year	211,084	204,580
過往年度撥備不足	Under-provision in respect of prior years	188,507	27,789
遞延稅項	Deferred tax	399,591	232,369
暫時性差額的產生及 撥回 (附註30(b))	Origination and reversal of temporary differences (Note 30(b))	(60,011)	(66,682)
		339,580	165,687

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
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7. 所得稅 (續)

(b) 按適用稅率計算的稅項開支
與會計利潤之對賬：

7. INCOME TAX (continued)

(b) Reconciliation between tax expense and
accounting profit at applicable tax rates:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
除稅前利潤	Profit before taxation	1,004,124	1,045,224
除稅前利潤按中國法 定稅率計算的名義 稅項	Notional tax on profit before taxation at PRC statutory tax rate	251,031	261,306
不可扣減開支的稅項 影響	Tax effect of non-deductible expenses 影響	41,477	6,267
非課稅收益的稅項影響	Tax effect of non-taxable income	(15,783)	(14,556)
未確認未使用的稅務 虧損及暫時性差額 的稅項影響	Tax effect of unused tax losses and temporary differences not recognised	25,377	28,670
上一年度未確認但本 年度已使用的未使 用稅務虧損及暫時 性差額的稅項影響	Tax effect of unused tax losses and temporary differences not recognised in previous year but utilised in current year	(514)	(1,013)
過往年度撥備不足	Under-provision in respect of prior years	188,507	27,789
稅務優惠 (附註(ii))	Tax concessions (Note (ii))	(104,417)	(86,305)
稅率變動的稅項影響	Tax effect of changes in tax rate	(9,035)	(1,535)
研發成本超額抵扣之 稅項影響	Tax effect of super deduction on research and development costs	(37,063)	(54,936)
實際稅項開支	Actual tax expense	339,580	165,687

附註：

(i) 本公司及其於中國成立的
附屬公司於該兩個年度須
按25% (2024年：25%)
的稅率繳納中國企業所得
稅。

(ii) 本集團若干附屬公司已獲
批准為高新技術企業，且
於獲批期間 (惟須符合認
可準則) 享有15%的優惠
中國企業所得稅稅率。

Notes:

(i) The Company and its subsidiaries established in
the PRC are subject to PRC Corporate Income
Tax rate of 25% (2024: 25%) for both years.

(ii) Certain subsidiaries of the Group are approved
High and New Technology Enterprises and subject
to a preferential PRC Corporate Income Tax rate
of 15% during the approved period, subject to
fulfillment of recognition criteria.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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8. 每股盈利

每股基本盈利乃基於本公司普通股權益股東應佔利潤約人民幣327,425,000元(2024年：人民幣406,645,000元)及普通股的加權平均股數319,874,900股(2024年：319,874,900股普通股)。

截至2025年及2024年12月31日止年度，本公司並無任何潛在攤薄股份。因此，每股攤薄盈利與每股基本盈利相同。

9. 董事及最高行政人員薪酬

董事及監事薪酬根據香港《公司條例》第383(1)節及《公司(披露董事利益資料)規例》第2部分披露，如下所示：

8. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of approximately RMB327,425,000 (2024: RMB406,645,000) and the weighted average of 319,874,900 ordinary shares (2024: 319,874,900 ordinary shares).

The Company did not have any potential dilutive shares in existence during the years ended 31 December 2025 and 2024. Accordingly, diluted earnings per share is the same as basic earnings per share.

9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and supervisors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

綜合財務報表附註 (續)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
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9. 董事及最高行政人員薪酬 (續) 9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

截至2025年12月31日止年度

Year ended 31 December 2025

		董事及監事袍金	津貼及實物福利	酌情花紅	退休計劃供款	總計
		Director's and supervisors' fees	Allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
執行董事		Executive directors				
韓泳江先生	Mr. Han Yongjiang					
(於2025年7月4日辭任)	(resigned on 4 July 2025)	-	-	-	-	-
張軍旗先生	Mr. Zhang Junqi	-	394	790	162	1,346
肖亞飛先生(主席兼行政總裁)	Mr. Xiao Yafei (Chairman & chief executive officer)					
(於2025年7月25日獲委任)	(appointed on 25 July 2025)	-	199	225	85	509
霍穎穎女士	Ms. Huo Yingying	-	356	450	150	956
馬曉宇女士	Ms. Ma Xiaoyu					
(於2025年6月3日獲委任)	(appointed on 3 June 2025)	-	-	-	-	-
非執行董事		Non-executive directors				
劉修紅女士	Ms. Liu Xiuhong					
(於2025年3月28日辭任)	(resigned on 28 March 2025)	-	-	-	-	-
常晉峪女士	Ms. Chang Jinyu	-	-	-	-	-
丁建民先生	Mr. Ding Jianmin	-	-	-	-	-
陳贊先生	Mr. Chen Zan	-	-	-	-	-
獨立非執行董事		Independent non-executive directors				
潘昭國先生	Mr. Poon Chiu Kwok	184	-	-	-	184
陳景善女士	Ms. Chen Jingshan	150	-	-	-	150
盧閻先生	Mr. Lu Chuang	150	-	-	-	150
安銳先生	Mr. An Rui	150	-	-	-	150
總計	Total	634	949	1,465	397	3,445

附註：

繼股東於2024年股東週年大會上批准有關本公司組織章程細則的修訂後，監事會已相應解散，自2025年6月3日起生效。各監事辭任監事一職，自2025年6月3日起生效。

Note:

Following the approval by the shareholders at the annual general meeting of 2024 in respect of the amendments to the Company's articles of association, the supervisory committee has been dissolved accordingly with effect from 3 June 2025. Each of the supervisors resigned as a supervisor with effect from 3 June 2025.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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9. 董事及最高行政人員薪酬 (續)

9. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

截至2024年12月31日止年度
Year ended 31 December 2024

		董事及監事袍金	津貼及實物福利	酌情花紅	退休計劃供款	總計
		Director's and supervisors' fees	Allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
執行董事	Executive directors					
韓泳江先生 (主席兼行政總裁) (於2024年8月30日獲委任)	Mr. Han Yongjiang (Chairman & chief executive officer) (appointed on 30 August 2024)	-	-	-	-	-
張軍旗先生	Mr. Zhang Junqi	-	370	608	152	1,130
范國民先生 (於2024年11月21日辭任)	Mr. Fan Guomin (resigned on 21 November 2024)	-	335	1,333	143	1,811
許紅超先生 (於2024年6月14日辭任)	Mr. Xu Hongchao (resigned on 14 June 2024)	-	121	764	50	935
汪堯先生 (於2024年6月14日獲委任及 於2024年6月29日離世)	Mr. Wang Yao (appointed on 14 June 2024 and passed away on 29 June 2024)	-	61	71	17	149
霍穎穎女士 (於2024年12月30日獲委任)	Ms. Huo Yingying (appointed on 30 December 2024)	-	59	52	24	135
非執行董事	Non-executive directors					
劉修紅女士	Ms. Liu Xiuhong	-	-	-	-	-
陳首雷先生 (於2024年6月14日辭任)	Mr. Chen Shoulei (resigned on 14 June 2024)	-	-	-	-	-
常晉峪女士	Ms. Chang Jinyu	-	-	-	-	-
丁建民先生	Mr. Ding Jianmin	-	-	-	-	-
陳贊先生 (於2024年6月14日獲委任)	Mr. Chen Zan (appointed on 14 June 2024)	-	-	-	-	-
獨立非執行董事	Independent non-executive directors					
陳景善女士	Ms. Chen Jingshan	150	-	-	-	150
盧闖先生	Mr. Lu Chuang	150	-	-	-	150
田嘉禾先生 (於2024年7月21日離世)	Mr. Tian Jiahe (passed away on 21 July 2024)	134	-	-	-	134
潘昭國先生	Mr. Poon Chiu Kwok	182	-	-	-	182
安銳先生 (於2024年8月30日獲委任)	Mr. An Rui (appointed on 30 August 2024)	28	-	-	-	28
監事	Supervisors					
劉忠林先生	Mr. Liu Zhonglin	-	-	-	-	-
趙南飛先生	Mr. Zhao Nanfei	-	-	-	-	-
張國平先生	Mr. Zhang Guoping	-	-	-	-	-
彭啟慧女士	Ms. Peng Qihui	-	195	262	100	557
麻付新先生	Mr. Ma Fuxin	-	223	297	102	622
總計	Total	644	1,364	3,387	588	5,983

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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10. 最高薪酬人士

於截至2025年12月31日止年度，本集團五名最高薪酬人士當中有一名(2024年：零)為本公司的董事及主要行政人員，其酬金已納入上文附註9的披露中。餘下四名(2024年：五名)個人的酬金如下：

10. INDIVIDUALS WITH HIGHEST EMOLUMENTS

During the years ended 31 December 2025, of the five individuals with the highest emoluments in the Group, 1 (2024: nil) of them were directors and the chief executive of the Company whose emoluments are included in the disclosures in note 9 above. The emoluments of the remaining four (2024: five) individuals were as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
薪金及其他酬金	Salaries and other emoluments	3,609	4,357
退休計劃供款	Retirement scheme contributions	373	543
酌情花紅	Discretionary bonuses	3,733	5,952
總計	Total	7,715	10,852

綜合財務報表附註 (續)

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10. 最高薪酬人士 (續)

最高薪酬人士的薪酬範圍如下：

10. INDIVIDUALS WITH HIGHEST EMOLUMENTS (continued)

The emoluments of the individuals with the highest emoluments are within the following band:

		2025年 2025 人數 Number of individuals	2024年 2024 人數 Number of individuals
1,000,001港元至1,500,000港元 (相當於 約人民幣919,706元至人民幣1,379,559元) (2024年：人民幣923,663元至 人民幣1,385,495元)	HKD1,000,001 to HKD1,500,000 (equivalent to approximately RMB919,706 to RMB1,379,559) (2024: RMB923,663 to RMB1,385,495)	1	-
1,500,001港元至2,000,000港元 (相當於約人民幣1,379,560元至 人民幣1,839,412元) (2024年： 人民幣1,385,496元至人民幣1,847,326元)	HKD1,500,001 to HKD2,000,000 (equivalent to approximately RMB1,379,560 to RMB1,839,412) (2024: RMB1,385,496 to RMB1,847,326)	1	1
2,000,001港元至2,500,000港元 (相當於約人民幣1,839,413元至 人民幣2,299,265元) (2024年： 人民幣1,847,327元至人民幣2,309,158元)	HKD2,000,001 to HKD2,500,000 (equivalent to approximately RMB1,839,413 to RMB2,299,265) (2024: RMB1,847,327 to RMB2,309,158)	1	3
2,500,001港元至3,000,000港元 (相當於約人民幣2,299,266元至 人民幣2,759,118元) (2024年： 人民幣2,309,159元至人民幣2,770,989元)	HKD2,500,001 to HKD3,000,000 (equivalent to approximately RMB2,299,266 to RMB2,759,118) (2024: RMB2,309,159 to RMB2,770,989)	-	1
3,000,001港元至3,500,000港元 (相當於約人民幣2,759,119元至 人民幣3,218,970元) (2024年： 人民幣2,770,990元至人民幣3,232,821元)	HKD3,000,001 to HKD3,500,000 (equivalent to approximately RMB2,759,119 to RMB3,218,970) (2024: RMB2,770,990 to RMB3,232,821)	1	-
總計	Total	4	5

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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10. 最高薪酬人士 (續)

截至2025年及2024年12月31日止年度，本集團概無向任何董事或本集團主要行政人員或五名最高薪酬人士支付任何酬金作為吸引彼等加入本集團或於加入本集團時的獎勵或作為彼等離職的補償。並無任何人士於該兩個年度放棄任何酬金。

本集團視乎董事表現及現行市況釐定酌情花紅。

11. 其他全面收入 (開支)

有關其他全面收入 (開支) 之各個組成部分之稅項影響：

10. INDIVIDUALS WITH HIGHEST EMOLUMENTS (continued)

During the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to any of the directors or the chief executive of the Company or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the individuals waived any emoluments for both years.

The discretionary bonus is determined by the Group having regarded to the director's performance and the prevailing market conditions.

11. OTHER COMPREHENSIVE INCOME (EXPENSE)

Tax effects relating to each component of other comprehensive income (expense):

			2025年			2024年		
			2025			2024		
			稅前數額	稅項抵免	扣除稅項數額	稅前數額	稅項抵免	扣除稅項數額
			Before-tax		Net-of-tax	Before-tax		Net-of-tax
			Amount	Tax credit	Amount	Amount	Tax credit	Amount
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
重新計量定額福利	Remeasurement of net							
負債淨額	defined benefit liability	2,330	–	2,330	(14,645)	–	(14,645)	
按公允價值計入其他	Equity investments at							
全面收入的股本	FVOCI-net movement in fair							
投資 – 公允價值儲	value reserve (non-recycling)							
備變動淨額								
(不可撥回)		2,569	(7,119)	(4,550)	12,209	(1,603)	10,606	
其他全面收入（開支）	Other comprehensive income							
	(expense)	4,899	(7,119)	(2,220)	(2,436)	(1,603)	(4,039)	

綜合財務報表附註(續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度

FOR THE YEAR ENDED 31 DECEMBER 2025

12. 物業、廠房及設備 12. PROPERTY, PLANT AND EQUIPMENT

	樓宇 Buildings 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	機械及設備 Machinery and equipment 人民幣千元 RMB'000	辦公設備 Office equipment 人民幣千元 RMB'000	汽車及其他 Motor vehicle and others 人民幣千元 RMB'000	租賃物業裝修 Leasehold improvement 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本：								
於2024年1月1日	1,289,190	353,796	1,494,575	103,415	177,263	92,504	1,282,672	4,793,405
添置	121,249	212,544	1,309	8,315	5,368	6,308	615,307	970,390
出售	(1,029)	(4,535)	(6,078)	(2,943)	(2,281)	-	-	(16,866)
提前終止	-	(6,524)	-	-	-	-	-	(6,524)
轉至投資物業	(12,175)	-	-	-	-	-	-	(12,175)
轉入/(轉出)	387,808	-	55,920	5,654	1,138	-	(450,520)	-
於2024年12月31日及 2025年1月1日	1,785,043	555,281	1,545,726	114,441	181,468	98,812	1,447,459	5,728,230
添置	1,737	39,055	112,694	6,301	1,774	6,668	425,156	593,385
出售	(282)	(41,416)	(10,588)	(2,149)	(798)	-	(2,342)	(57,575)
出售一家附屬公司(附註33)	(9,737)	(7,219)	(3,861)	(198)	(340)	-	-	(21,355)
提前終止	-	(2,251)	-	-	-	-	-	(2,251)
轉自投資物業	15,265	-	-	-	-	-	-	15,265
轉入/(轉出)	421,067	-	192,994	393	17,183	-	(631,637)	-
於2025年12月31日	2,213,083	543,450	1,836,965	118,788	199,287	105,480	1,238,636	6,255,699

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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12. 物業、廠房及設備 (續)

12. PROPERTY, PLANT AND EQUIPMENT (continued)

	樓宇	使用權資產	機械及設備	辦公設備	汽車及其他	租賃物業裝修	在建工程	總計
	Buildings	Right-of-use assets	Machinery and equipment	Office equipment	Motor vehicle and others	Leasehold improvement	Construction in progress	Total
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
累計折舊及減值：								
於2024年1月1日	(243,706)	(81,838)	(651,839)	(64,492)	(82,792)	(67,566)	-	(1,192,233)
年內支出	(57,114)	(29,695)	(116,266)	(15,109)	(209)	(9,415)	-	(227,808)
出售	698	4,535	5,554	2,658	2,281	-	-	15,726
提前終止	-	2,106	-	-	-	-	-	2,106
轉至投資物業	2,100	-	-	-	-	-	-	2,100
於2024年12月31日及								
2025年1月1日	(298,022)	(104,892)	(762,551)	(76,943)	(80,720)	(76,981)	-	(1,400,109)
年內支出	(56,358)	(36,303)	(135,014)	(12,091)	(9,504)	(12,357)	-	(261,627)
出售	49	32,295	10,053	1,983	472	-	-	44,852
出售一家附屬公司(附註33)	3,069	1,022	2,097	132	253	-	-	6,573
提前終止	-	1,511	-	-	-	-	-	1,511
轉至投資物業	(2,410)	-	-	-	-	-	-	(2,410)
於2025年12月31日	(353,672)	(106,367)	(885,415)	(86,919)	(89,499)	(89,338)	-	(1,611,210)
賬面淨值：								
於2025年12月31日	1,859,421	437,083	951,550	31,869	109,788	16,142	1,238,636	4,644,489
於2024年12月31日	1,487,021	450,389	783,175	37,498	100,748	21,831	1,447,459	4,328,121

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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12. 物業、廠房及設備 (續)

本集團的物業、廠房及樓宇全部位於中國。

於2025年12月31日，本集團已質押其於廠房及機器的賬面值約人民幣206,987,000元(2024年：人民幣88,829,000元)的所有權權益，以抵押授予本集團的銀行貸款。銀行及其他借款的詳情載於附註24(a)及24(b)。

附註：

- (i) 截至2025年12月31日止年度，本集團的現有租賃合約已提前終止，導致終止確認使用權資產及租賃負債(分別約為人民幣740,000元(2024年：人民幣4,418,000元)及人民幣820,000元(2024年：人民幣4,578,000元))，提前終止租約的收益約人民幣80,000元(2024年：人民幣160,000元)於綜合損益表行政開支項目中確認。
- (ii) 按相關資產類別劃分的使用權資產的賬面淨值分析如下：

12. PROPERTY, PLANT AND EQUIPMENT (continued)

The Group's property, plant and buildings are all allocated in the PRC.

As at 31 December 2025, the Group has pledged its ownership interests in plant and machinery with carrying values of approximately RMB206,987,000 (2024: RMB88,829,000) to secure bank loans granted to the Group. Details of bank and other borrowings are set out in notes 24(a) and 24(b).

Notes:

- (i) During the year ended 31 December 2025, the Group's current lease contracts had been early terminated, resulting in a derecognition of right-of-use assets and lease liabilities of approximately RMB740,000 (2024: RMB4,418,000) and RMB820,000 (2024: RMB4,578,000) respectively, the gain on early termination of a lease of approximately RMB80,000 (2024: RMB160,000) was recognised in the line item of administrative expenses in the consolidated statement of profit or loss.
- (ii) The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

	於2025年 12月31日 At 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 At 31 December 2024 人民幣千元 RMB'000
自用租賃物業，按折舊成本列賬：	Property leased for own use, carried at depreciated cost:	
— 於持有自用租賃土地的擁有權 權益，剩餘租期於10至50年之間	— ownership interests in leasehold land held for own use, with remaining lease terms between 10 and 50 years	
— 樓宇	— buildings	
— 設備及其他	— equipment and others	
	352,076	363,990
	82,543	75,410
	2,464	10,989
	437,083	450,389

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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12. 物業、廠房及設備 (續)

附註：(續)

(ii) (續)

有關樓宇及廠房以及設備及其他的現有租賃的餘下租期介乎3至20年。

截至2025年12月31日止年度，添置使用權資產約人民幣39,055,000元(2024年：人民幣212,544,000元)。該金額包括添置樓宇約人民幣35,689,000元(2024年：人民幣55,131,000元)及於持有自用租賃土地的擁有權權益約人民幣3,366,000元(2024年：人民幣157,413,000元)。

(iii) 於損益內確認的與租賃有關的開支項目分析如下：

12. PROPERTY, PLANT AND EQUIPMENT (continued)

Notes: (continued)

(ii) (continued)

The remaining lease periods of the existing leases on buildings and plants and equipments and others range from 3 to 20 years.

During the year ended 31 December 2025, additions to right-of-use assets were approximately RMB39,055,000 (2024: RMB212,544,000). This amount included additions of buildings of approximately RMB35,689,000 (2024: RMB55,131,000) and ownership interests in leasehold land held for own use of approximately RMB3,366,000 (2024: RMB157,413,000).

(iii) The analysis of expense items in relation to leases recognised in profit or loss are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
按相關資產類別劃分的使用權 資產折舊開支：	Depreciation charge of right of use assets by class of underlying assets:		
－ 於持有自用租賃土地的擁有權 權益，剩餘租期於 10至50年之間	－ ownership interests in leasehold land held for own use, with remaining lease terms between 10 and 50 years	8,855	6,568
－ 樓宇	－ buildings	25,615	21,043
－ 設備及其他	－ equipment and others	1,833	2,084
		36,303	29,695
租賃負債利息 (附註6(a))	Interests on lease liabilities (Note 6(a))	2,860	2,650
與短期租賃有關的開支	Expense relating to short-term leases	24,496	19,823

租賃現金流出總額、租賃負債的到期日分析及租賃產生的日後現金流出的詳情分別載於附註23(c)、附註28及附註34(b)。

Details of total cash outflow for leases, the maturity analysis of lease liabilities and the future cash outflows arising from leases are set out in Note 23(c), Note 28 and Note 34(b), respectively.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
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13. 投資物業

13. INVESTMENT PROPERTIES

人民幣千元

RMB'000

成本	Cost	
於2024年1月1日	At 1 January 2024	72,308
轉自物業、廠房及設備	Transfer from property, plant and equipment	12,175
於2024年12月31日及2025年1月1日	At 31 December 2024 and 1 January 2025	84,483
轉至物業、廠房及設備	Transfer to property, plant and equipment	(15,265)
出售一家附屬公司(附註33)	Disposal of a subsidiary (note 33)	(5,971)
於2025年12月31日	At 31 December 2025	63,247
累計折舊及減值	Accumulated depreciation and impairment	
於2024年1月1日	At 1 January 2024	26,255
年內撥備	Provided for the year	6,562
轉自物業、廠房及設備	Transfer from property, plant and equipment	2,100
於2024年12月31日及 2025年1月1日	At 31 December 2024 and 1 January 2025	34,917
年內撥備	Provided for the year	10,450
轉至物業、廠房及設備	Transfer to property, plant and equipment	(2,410)
出售一家附屬公司(附註33)	Disposal of a subsidiary (note 33)	(2,151)
於2025年12月31日	At 31 December 2025	40,806
賬面值：	Carrying amount:	
於2025年12月31日	At 31 December 2025	22,441
於2024年12月31日	At 31 December 2024	49,566

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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13. 投資物業 (續)

本集團投資物業於2025年12月31日的公允價值約為人民幣101,553,000元(2024年: 人民幣103,634,000元)。公允價值乃根據與本集團並無關聯的獨立估值師北京中同華資產評估有限公司作出的估值釐定。估值乃參考類似地點及狀況的類似物業的近期市價釐定。

估值技術較上一年度所使用者並無改變。於估計物業的公允價值時, 物業的最高及最佳用途為其現時用途。

上述投資物業以直線法按下列年利率使用計算折舊:

租賃土地	於租期內
樓宇	於租期內或20至40年 (以較短者為準)

13. INVESTMENT PROPERTIES (continued)

The fair value of the Group's investment properties as at 31 December 2025 was approximately RMB101,553,000 (2024: RMB103,634,000). The fair value has been arrived at based on valuations carried out by China Alliance Appraisal Co., Ltd., an independent valuer not connected with the Group. The valuation was determined by reference to recent market prices for similar properties in the similar locations and conditions.

There has been no change from the valuation technique used in the prior year. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The above investment properties are depreciated on a straight-line basis at the following rates per annum:

Leasehold land	Over the term of the lease
Buildings	Over the shorter term of the lease or 20-40 years

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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14. 無形資產

14. INTANGIBLE ASSETS

		專利及 專有技術 Patents and know-how 人民幣千元 RMB'000	專利權費 Royalty 人民幣千元 RMB'000	軟件及其他 Software and others 人民幣千元 RMB'000	客戶關係 Customer relationship 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本：	Cost:					
於2024年1月1日	At 1 January 2024	214,112	9,480	66,335	26,300	316,227
添置	Additions	125,472	–	3,317	–	128,789
撤銷	Write-off	–	–	(86)	–	(86)
於2024年12月31日及 2025年1月1日	At 31 December 2024 and 1 January 2025	339,584	9,480	69,566	26,300	444,930
添置	Additions	128,648	–	21,887	–	150,535
出售一家附屬公司(附註33)	Disposal of a subsidiary (note 33)	(1,209)	–	–	–	(1,209)
撤銷	Write-off	–	–	(424)	–	(424)
於2025年12月31日	At 31 December 2025	467,023	9,480	91,029	26,300	593,832
累計攤銷及減值虧損：	Accumulated amortisation and impairment losses:					
於2024年1月1日	At 1 January 2024	(39,281)	(7,684)	(33,836)	(23,309)	(104,110)
年內支出	Charge for the year	(9,977)	(798)	(9,420)	(345)	(20,540)
撤銷	Write-off	–	–	83	–	83
於2024年12月31日及 2025年1月1日	At 31 December 2024 and 1 January 2025	(49,258)	(8,482)	(43,173)	(23,654)	(124,567)
年內支出	Charge for the year	(13,570)	(798)	(9,891)	(321)	(24,580)
出售一家附屬公司(附註33)	Disposal of a subsidiary (note 33)	806	–	–	–	806
撤銷	Write-off	–	–	225	–	225
於2025年12月31日	At 31 December 2025	(62,022)	(9,280)	(52,839)	(23,975)	(148,116)
賬面淨值：	Net book value:					
於2025年12月31日	At 31 December 2025	405,001	200	38,190	2,325	445,716
於2024年12月31日	At 31 December 2024	290,326	998	26,393	2,646	320,363

攤銷開支計入綜合損益表的「銷售成本」內。

於2025年12月31日，本集團已質押賬面值約人民幣32,933,000元(2024年：人民幣21,011,000元)的無形資產，以抵押授予本集團的銀行貸款。銀行及其他借款的詳情載於附註24(a)及24(b)。

The amortisation charges are included in “cost of sales” in the consolidated statement of profit or loss.

As at 31 December 2025, the Group has pledged intangible assets with carrying values of approximately RMB32,933,000 (2024: RMB21,011,000) to secure bank loans granted to the Group. Details of bank and other borrowings are set out in Notes 24(a) and 24(b).

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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14. 無形資產 (續)

相關無形資產的可回收金額根據使用價值計算法釐定。該等計算法運用基於管理層批准的五年期財務預算的現金流量預測。該等現金流量預測採用年銷售增長率，其基於本集團有關該等營運的過往經驗並就每個現金產生單位的其他特定因素做出調整。所用貼現率16.94% (2024年：18.34%) 為稅前及反應於相關現金產生單位的特定風險。

14. INTANGIBLE ASSETS (continued)

The recoverable amounts of the relevant intangible assets were determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. These cash flow projections adopted annual sales growth rates, which are based on the Group's historical experience with these operations and adjusted for other factors that are specific to each cash-generating unit. The discount rates of 16.94% (2024: 18.34%) used are pre-taxed and reflect specific risks relating to the respective cash generating units.

15. 於附屬公司之投資

15. INVESTMENTS IN SUBSIDIARIES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
非上市股份，按成本值	Unlisted shares, at cost	1,253,798	1,245,398
上市股份，按成本值	Listed shares, at cost	606,085	606,085
		1,859,883	1,851,483

以下清單僅載列於2025年及2024年12月31日主要影響本集團業績、資產或負債的主要附屬公司詳情。

The following list contains only the particulars of principal subsidiaries as at 31 December 2025 and 2024 which principally affected the results, assets or liabilities of the Group.

綜合財務報表附註 (續)

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15. 於附屬公司之投資 (續)

15. INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱	註冊成立地點	已發行及繳足 股本人民幣 Issued and fully paid-up capital RMB	本集團實際權益 The Group's effective interest		本集團應佔投票權 Voting power attributable to the Group		主要業務活動
			2025年	2024年	2025年	2024年	
Name of the company	Place of establishment		2025	2024	2025	2024	Principal activities
上海原子科興藥業有限公司 (附註(i)及(iv)) Shanghai Yuanzi Kexing (Notes (i) and (iv))	中國 The PRC	84,320,000	48.64%	48.64%	70%	70%	放射性藥物銷售 Sale of radioactive medicine
深圳市中核海得威生物科技有限公司 (附註(i)及(iv)) Shenzhen Zhonghe Headway Bio-Sci & Tech Co., Ltd. (Notes (i) and (iv))	中國 The PRC	200,000,000	48.00%	48.00%	54.1%	54.1%	各類核藥的生產及銷售 Production and sale of a broad range of nuclear medicines
原子高科股份有限公司 (附註(i)及(iii)) HTA Co., Ltd. (Notes (i) and (iii))	中國 The PRC	161,784,136	69.49%	69.49%	69.49%	69.49%	核技術應用 Application of nuclear technology
安徽養和醫療器械設備有限公司 (附註(i)及(iii)) Anhui Young-Hearty Medical Appliance & Equipment Co., Ltd. (Notes (i) and (iii))	中國 The PRC	7,750,000	48.00%	48.00%	100%	100%	醫療診斷設備之製造 Medical diagnostic equipment manufacturing
成都中核高通同位素股份有限公司 (附註(i)及(iii)) Chengdu Gaotong Isotope Co., Ltd. (Notes (i) and (iii))	中國 The PRC	70,583,407	93.15%	93.15%	93.15%	93.15%	核技術應用 Application of nuclear technology
中核同興(北京)核技術有限公司 (附註(i)) CNNC Tongxing (Beijing) Nuclear Technology Co., Ltd. (Note (i))	中國 The PRC	30,000,000	51%	51%	51%	51%	核技術應用 Application of nuclear technology
中核安科銳(天津)醫療科技有限公司 (附註(i)) CNNC Accuray (Tianjin) Medical Technology Co., Ltd. (Note (i))	中國 The PRC	193,700,990	51%	51%	51%	51%	核醫療裝備生產及銷售 Production and sale of nuclear medical equipment

綜合財務報表附註 (續)

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15. 於附屬公司之投資 (續)

附註：

- (i) 該等實體的正式名稱為中文。該等實體之英文譯本僅供參考。
- (ii) 根據合約方在附屬公司組織章程大綱中議定的合約條款，列明本集團有權單方面指導相關活動，本集團能夠或有權享有參與該等公司之可變回報，並有能力通過其對該等公司自成立以來享有的權力影響相關回報。
- (iii) 該等附屬公司為在中國成立之股份有限公司。其他附屬公司為在中國成立的有限責任公司。
- (iv) 由於附屬公司的控股公司由本集團控制，故本集團對該等附屬公司擁有過半數的投票權。

下表載列本集團擁有重大非控股權益（「非控股權益」）的附屬公司之相關資料。以下財務資料概要指任何公司間抵銷前金額。

15. INVESTMENTS IN SUBSIDIARIES (continued)

Notes:

- (i) The official names of all these entities are in Chinese. The English translation of these entities are for identification only.
- (ii) The Group is exposed, or has rights, to variable returns from its involvement with these companies and has the ability to affect those returns through its power over these companies based on the contractual terms agreed by the parties in the subsidiaries' memorandum of association which stated that the Group has right to direct the relevant activities unilaterally.
- (iii) These subsidiaries represent companies limited by shares established in the PRC. Other subsidiaries are companies with limited liability established in the PRC.
- (iv) The Group has more than half of the voting power over these subsidiaries since the holding companies of the subsidiaries are controlled by the Group.

The following table lists out the information relating to subsidiaries of the Group which have material non-controlling interests ("NCI"). The summarised financial information presented below represents the amounts before any intercompany elimination.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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15. 於附屬公司之投資 (續)

原子高科股份有限公司

15. INVESTMENTS IN SUBSIDIARIES (continued)

HTA Co., Ltd.

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
非控股權益所佔百分比	NCI percentage	30.51%	30.51%
流動資產	Current assets	939,656	756,829
非流動資產	Non-current assets	2,491,488	2,277,868
流動負債	Current liabilities	(748,364)	(614,692)
非流動負債	Non-current liabilities	(331,678)	(192,325)
資產淨值	Net assets	2,351,102	2,227,680
非控股權益賬面值	Carrying amount of NCI	717,321	679,665
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
收益	Revenue	890,770	844,793
年內利潤	Profit for the year	209,586	284,525
年內其他全面收入 (開支)	Other comprehensive income (expense) for the year	1,482	(13,151)
年內全面收入總額	Total comprehensive income for the year	211,068	271,374
分配至非控股權益之年內全面收入總額	Total comprehensive income for the year allocated to NCI	64,397	82,796
派付予非控股權益之股息	Dividend paid to NCI	27,100	23,496
經營活動所得現金流量	Cash flows from operating activities	110,919	151,608
投資活動所用現金流量	Cash flows used in investing activities	(117,305)	(55,744)
融資活動所得 (所用) 現金流量	Cash flows generated from (used in) financing activities	101,647	(130,756)

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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15. 於附屬公司之投資 (續)

深圳市中核海得威生物科技有限公
司

15. INVESTMENTS IN SUBSIDIARIES (continued)

Shenzhen Zhonghe Headway Bio-Sci & Tech Co., Ltd.

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
非控股權益所佔百分比	NCI percentage	52.00%	52.00%
流動資產	Current assets	3,563,084	3,121,314
非流動資產	Non-current assets	465,145	669,148
流動負債	Current liabilities	(1,910,671)	(1,772,064)
非流動負債	Non-current liabilities	(5,787)	(5,938)
資產淨值	Net assets	2,111,771	2,012,460
非控股權益賬面值	Carrying amount of NCI	1,098,121	1,046,479

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
收益	Revenue	2,036,236	2,280,383
年內利潤及全面收入總額	Profit and total comprehensive income for the year	251,959	483,107
分配至非控股權益之年內利潤及全面收入總額	Profit and total comprehensive income for the year allocated to NCI	131,019	251,216
派付予非控股權益之股息	Dividend paid to NCI	79,377	163,002
經營活動所得現金流量	Cash flows from operating activities	389,347	120,119
投資活動(所用)所得現金流量	Cash flows (used in) from investing activities	(18,347)	63,479
融資活動所用現金流量	Cash flows used in financing activities	(153,313)	(313,980)

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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15. 於附屬公司之投資 (續)

安徽養和醫療器械設備有限公司

15. INVESTMENTS IN SUBSIDIARIES (continued)

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

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
非控股權益所佔百分比	NCI percentage	52.00%	52.00%
流動資產	Current assets	348,588	294,029
非流動資產	Non-current assets	38,780	34,104
流動負債	Current liabilities	(97,544)	(57,335)
資產淨值	Net assets	289,824	270,798
非控股權益賬面值	Carrying amount of NCI	150,708	140,815
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
收益	Revenue	156,082	116,960
年內利潤及全面收入總額	Profit and total comprehensive income for the year	19,026	18,190
分配至非控股權益之年內利潤及全面收入總額	Profit and total comprehensive income for the year allocated to NCI	9,894	9,459
經營活動所得現金流量	Cash flows from operating activities	45,542	23,929
投資活動所得現金流量	Cash flows from investing activities	76,840	47,500
融資活動所用現金流量	Cash flows used in financing activities	—	—

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
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16. 於聯營公司之權益

16. INTERESTS IN ASSOCIATES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於聯營公司的權益成本	Costs of interests in associates	140,689	101,655
年內確認的減值虧損	Impairment losses recognised during the year	(6,546)	—
分佔收購後業績及其他全面收入，扣除已收股息	Share of post-acquisition results and other comprehensive Income, net of dividends received	(13,847)	(8,240)
		120,296	93,415

截至2025年12月31日止年度，本集團向獨立第三方處置附屬公司11%的股權（現金代價約為人民幣5,128,000元）。因此，餘下40%的股權約人民幣18,646,000元分類至於聯營公司的投資。

During the year ended 31 December 2025, the Group disposed of a 11% interest in a subsidiary to an independent third party for a cash consideration of approximately RMB5,128,000. As a result, the remaining 40% equity interest of approximately RMB18,646,000 was classified to investments in associates.

截至2025年12月31日止年度，聯營公司的權益增加約為人民幣27,200,000元（2024年：人民幣9,500,000元）。自其他聯營公司收到的股息約為人民幣1,560,000元（2024年：人民幣2,259,000元）。

During the year ended 31 December 2025, the addition of interest in an associate amounted to approximately RMB27,200,000 (2024: RMB9,500,000). Dividend received from other associates amounted to approximately RMB1,560,000 (2024: RMB2,259,000).

截至2025年12月31日止年度，本集團處置聯營公司34%的股權（賬面值約為人民幣796,000元），導致處置虧損約人民幣796,000元。截至2024年12月31日止年度，本集團處置聯營公司15%的股權（賬面值為人民幣19,337,000元），導致處置虧損人民幣19,337,000元。

During the year ended 31 December 2025, the Group disposal of 34% interest in an associate with a carrying amount of approximately RMB796,000, resulting in a loss on disposal of approximately RMB796,000. During the year ended 31 December 2024, the Group disposed of a 15% interest in an associate with a carrying amount of RMB19,337,000, resulting in a loss on disposal of RMB19,337,000.

本集團於聯營公司之權益（乃使用權益法於綜合財務報表入賬）的詳情如下：

Details of the Group's interest in the associates, which is accounted for using the equity method in the consolidated financial statements, are as follows:

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
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16. 於聯營公司之權益 (續)

16. INTERESTS IN ASSOCIATES (continued)

公司名稱 Name of the company	註冊成立地點 Place of establishment	已發行及繳足股本 Issued and fully paid-up capital	本集團實際權益 Group's effective interest		主要業務活動 Principal activities
			2025年 2025	2024年 2024	
廣州中山醫藥科技發展有限公司 Guangzhou Zhongshan Medicine Technology Co., Ltd.*	中國 The PRC	人民幣2,300,000元 RMB2,300,000	20.54%	20.54%	提供健康諮詢服務及信息諮詢服務 Provision of health consultation services and information consultation services
江蘇高同裝備有限公司(附註i) Jiangsu Gaotong Equipment Co., Ltd.* (note i)	中國 The PRC	人民幣25,000,000元 RMB25,000,000	40.92%	40.92%	第三類醫療設備的業務 Business of class III medical device
上海深景醫藥科技有限公司 Shanghai Vista Pharmaceutical Technology Co., Ltd.*	中國 The PRC	人民幣28,800,000元 RMB28,800,000	40.00%	40.00%	提供技術服務及諮詢 Provision of technical service and consultation
南京慈基醫學技術服務有限公司 Nanjing Ciji Medical Technology Service Co., Ltd.*	中國 The PRC	-	-	33.64%	醫療器械的銷售 Sales of medical devices
中核核素醫療投資有限公司 CNNC Nuclide Medical Investment Co., Ltd.*	中國 The PRC	人民幣4,900,000元 RMB4,900,000	49.00%	49.00%	資產及投資管理 Assets and investment management
深圳市瑞利醫療科技有限責任公司 Shenzhen Relicare Medical Co., Ltd.*	中國 The PRC	人民幣17,500,000元 RMB17,500,000	33.16%	35.00%	醫療器械的銷售 Sales of medical devices
中同愛邦高新技術有限公司 Zhongtong Aibang High Tech Co., Ltd.*	中國 The PRC	人民幣34,000,000元 RMB34,000,000	34.00%	34.00%	放射治療設備的生產及銷售 Production and sale of radiation therapy equipments
中山易必固新材料科技有限公司 Zhongshan Yibigu New Material Technology Co., Ltd.*	中國 The PRC	人民幣6,600,000元 RMB6,600,000	4.23%	4.23%	輻射固化設備的銷售 Sales of radiation curing equipments
甘肅弘業核技術有限公司(「甘肅弘業」)(附註ii) Gansu Hongye Nuclear Technology Co., Ltd.* ("Gansu Hongye") (note ii)	中國 The PRC	人民幣9,500,000元 RMB9,500,000	10%	10%	放射性同位素及相關產品的生產及研究 Production and research of radioisotopes and related products
湖北中循醫療用品實業有限公司(「湖北中循」) Hubei Zhongxun Medical Supplies Industrial Co., Ltd.* ("Hubei Zhongxun")	中國 The PRC	人民幣12,090,000元 RMB12,090,000	40%	-	提供建築服務 Provision of construction service

* The English translation of the name is for identification only. The official name of the entity is in Chinese.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
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16. 於聯營公司之權益 (續)

附註：

- (i) 年內，本集團確認於聯營公司江蘇高同裝備有限公司之權益的減值虧損約人民幣6,546,000元(2024年：零)。
- (ii) 本集團能向甘肅弘業行使重大影響力，乃由於其有權根據甘肅弘業的公司章程條款，委任其五名董事中的一名。

本集團個別非重大聯營公司的匯總資料：

16. INTERESTS IN ASSOCIATES (continued)

Notes:

- (i) During the year ended, the Group has recognised an impairment loss on interests in an associate, 江蘇高同裝備有限公司 amounted to approximately RMB6,546,000 (2024: nil).
- (ii) The Group is able to exercise significant influence over Gansu Hongye because it has the power to appoint one out of the five directors under the provisions stated in the Articles of Association of Gansu Hongye.

Aggregate information of associates of the Group that are not individually material:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
綜合財務報表中個別非重大 聯營公司之賬面值總額	Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	120,296	93,415
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
本集團分佔該等聯營公司虧損 及全面開支總額之總金額	Aggregate amounts of the Group's share of those associates' loss and total comprehensive expense	(13,099)	(14,088)

17. 於合資公司的權益

17. INTERESTS IN JOINT VENTURES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於合資公司的權益成本	Costs of interests in joint ventures	416,064	416,064
分佔收購後業績，扣除 已收股息	Share of post-acquisition results, net of dividends received	88,988	61,389
		505,052	477,453

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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17. 於合資公司的權益 (續)

有關本集團於合資公司之權益 (乃使用權益法於綜合財務報表入賬) 的詳情如下：

公司名稱

Name of the company

17. INTERESTS IN JOINT VENTURES (continued)

Details of the Group's interest in the joint ventures, which is accounted for using the equity method in the consolidated financial statements, are as follows:

註冊成立地點

Place of
establishment

本集團實際權益

Group's
effective
interest
2025年及2024年
2025 & 2024

主要業務活動

Principal activities

上海欣科醫藥有限公司 Shanghai GMS Pharmaceutical Co., Ltd.	中國 The PRC	49% 49%	生產及銷售生物製藥 Production and sales of bio- pharmaceuticals
北京同輻創新產業投資基金合夥企業 (有限合夥) (「同輻基金」) Beijing Tongfu Innovation Industrial Investment Fund Partnership (Limited Partnership) ("Tongfu Fund")	中國 The PRC	45% (附註) 45% (Note)	核技術投資應用領域 The application areas of nuclear technology Investments

本集團的合資公司使用權益法於綜合財務報表入賬，乃由於按照安排的合約條款，相關活動要求共同享有控制權的各方作出一致同意。

The Group's joint ventures are accounted for using the equity method in the consolidated financial statements as in accordance with the contractual terms of the arrangements that the relevant activities require unanimous consent of the parties sharing control.

* The English translation of the name is for identification only. The official name of the entity is in Chinese.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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17. 於合資公司的權益 (續)

附註：

截至2024年12月31日止年度，同輻基金退還資本。本集團根據各自於同輻基金的持股比例收到的退還資本約為人民幣18,228,000元(2025年：零)。

上述概要財務資料與應佔合資公司權益賬面金額的對賬如下：

上海欣科醫藥有限公司

17. INTERESTS IN JOINT VENTURES (continued)

Note:

During the year ended 31 December 2024, there was a capital refund by Tongfu Fund. The capital refund received by the Group amounting to approximately RMB18,228,000 (2025: nil).

The reconciliation of the summarised financial information presented above to the carrying amount of the interest in joint ventures is set out below:

Shanghai GMS Pharmaceutical Co., Ltd.

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
流動資產	Current assets	237,966	205,276
非流動資產	Non-current assets	35,401	30,487
流動負債	Current liabilities	(138,579)	(144,019)
非流動負債	Non-current liabilities	(102)	(611)
資產淨值	Net assets	134,686	91,133
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
總額	Gross amounts		
收益	Revenue	263,830	262,131
利潤及全面收入總額	Profit and total comprehensive income	43,553	41,037
股息收入	Dividend income	–	24,384
與本集團的權益對賬	Reconciled to the Group's interest		
資產淨值總額	Gross amounts of net assets	134,686	91,133
本集團實際權益	The Group's effective interest	49%	49%
本集團分佔資產淨值	The Group's share of net assets	65,996	44,655
綜合財務報表之賬面值	Carrying amount in the consolidated financial statements	65,996	44,655

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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17. 於合資公司的權益 (續)

同輻基金

17. INTERESTS IN JOINT VENTURES (continued)

Tongfu Fund

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
流動資產	Current assets	1,048,897	1,007,165
資產淨值	Net assets	1,048,897	1,007,165

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
總額	Gross amounts		
收益	Revenue	61,351	26,673
利潤及全面收入總額	Profit and total comprehensive income	45,907	9,476
股息收入	Dividend income	2,052	4,802
與本集團的權益對賬	Reconciled to the Group's interest		
資產淨值總額	Gross amounts of net assets	1,048,897	1,007,165
本集團實際權益	The Group's effective interest	45%	45%
本集團分佔資產淨值	The Group's share of net assets	472,843	454,030
綜合財務報表之賬面值	Carrying amount in the consolidated financial statements	439,056	432,798

18. 商譽

18. GOODWILL

		人民幣千元 RMB'000
成本	Cost	
於2024年1月1日及12月31日	At 1 January, 31 December 2024	99,111
抵銷處置附屬公司 (附註33)	Eliminated on disposal of a subsidiary (Note 33)	(4,120)
於2025年12月31日	At 31 December 2025	94,991
減值：	Impairment:	
於2024年及2025年1月1日 及12月31日	At 1 January, 31 December 2024 and 2025	17,585
賬面值：	Carrying amount:	
於2025年12月31日	At 31 December 2025	77,406
於2024年12月31日	At 31 December 2024	81,526

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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18. 商譽 (續)

商譽分配到根據下列業務及經營分部劃分的本集團的現金產生單位：

18. GOODWILL (continued)

Goodwill is allocated to the Group's cash-generating units identified according to operation and operating segment as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
核藥	Nuclear medicines	25,206	25,206
輻照	Irradiation	1,084	1,084
核醫療裝備及相關服務	Nuclear medical equipments and related services	354	4,474
其他 (附註)	Others (Note)	50,762	50,762
		77,406	81,526

現金產生單位的可回收金額根據使用價值計算法釐定。該等計算法運用基於管理層批准的五年期財務預算的現金流量預測。該等現金流量預測採用年銷售增長率，其基於本集團有關該等營運的過往經驗並就每個現金產生單位的其他特定因素做出調整。所用貼現率為稅前及反應於相關現金產生單位的特定風險。

The recoverable amounts of the cash-generating units were determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. These cash flow projections adopted annual sales growth rates, which are based on the Group's historical experience with these operations and adjusted for other factors that are specific to each cash-generating unit. The discount rates used are pre-taxed and reflect specific risks relating to the respective cash generating units.

截至2025年及2024年12月31日止年度，並無確認現金產生單位應佔商譽減值虧損。

No impairment loss of goodwill attributable to the cash-generating units is recognised during the years ended 31 December 2025 and 2024.

附註：其他指工業檢驗檢測。

Note: Others represented the inspection and testing services.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
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18. 商譽 (續)

18. GOODWILL (continued)

		2025年 2025	2024年 2024
核藥	Nuclear medicines		
首個五年期的年銷售增長率	Annual sales growth rate for the first five-year period	0.33%-20%	5.39%-12.07%
超過五年期的年銷售增長率	Annual sales growth rate beyond five-year period	0%	0%
貼現率	Discount rate	11.68%	12.45%
輻照	Irradiation		
首個五年期的年銷售增長率	Annual sales growth rate for the first five-year period	0%-4%	0%-6%
超過五年期的年銷售增長率	Annual sales growth rate beyond five-year period	0%	0%
貼現率	Discount rate	10.77%	10.77%
核醫療裝備及相關服務	Nuclear medical equipments and related services		
首個五年期的年銷售增長率	Annual sales growth rate for the first five-year period	0%-26.5%	5%-25%
超過五年期的年銷售增長率	Annual sales growth rate beyond five-year period	0%	0%
貼現率	Discount rate	10.77%	13.83%
其他	Others		
首個五年期的年銷售增長率	Annual sales growth rate for the first five-year period	1%-10.32%	3%-15%
超過五年期的年銷售增長率	Annual sales growth rate beyond five-year period	0%	0%
貼現率	Discount rate	10.15%	12.99%

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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19. 非上市股權投資

19. UNQUOTED EQUITY INVESTMENTS

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
指定透過其他全面收入按公允 價值入賬的權益證 (不可撥回)	Equity securities designated at FVOCI (non-recycling)		
— 非上市股權投資	— Unquoted equity investments	179,095	162,545

附註：

非上市股權投資為中核融資租賃有限公司 (「中核租賃公司」)、中核財務有限責任公司 (「中核財務公司」) 及北京同創高科技投資合夥企業 (有限合夥) (「同創投資合夥企業」) 的股份，該三家公司均為中核集團之關聯方。

本集團將其非上市股權投資指定透過其他全面收入按公允價值 (不可撥回) 入賬，因為該投資持作戰略目的。本集團收取中核租賃公司及中核財務公司的股息分別約為人民幣4,858,000元 (2024年：人民幣3,189,000元) 及人民幣1,244,000元 (2024年：人民幣1,281,000元)。

Note:

The unquoted equity investments are shares in CNNC Financial Leasing Co., Ltd. ("CNNC Financial Leasing Company"), CNNC Finance Co., Ltd. ("CNNC Finance Company") and Tongchuang Investment Partnership (Limited Partnership) ("Tongchuang Investment Partnership"), three related parties under CNNC.

The Group designated its unquoted equity investments at FVOCI (non-recycling), as the investments are held for strategic purposes. The Group received dividends of approximately RMB4,858,000 (2024: RMB3,189,000) and RMB1,244,000 (2024: RMB1,281,000) from CNNC Financial Leasing Company and CNNC Finance Company respectively.

20. 存貨

20. INVENTORIES

(a) 存貨包括：

(a) Inventories comprise:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
原材料	Raw materials	462,299	263,838
在製品	Work in progress	240,692	151,550
製成品	Finished goods	695,857	383,272
其他	Others	25,219	20,165
		1,424,067	818,825
減：存貨撇減	Less: write-down of inventories	(76,914)	(31,640)
		1,347,153	787,185

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
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20. 存貨 (續)

- (b) 確認為開支並計入綜合損益表的存貨金額分析如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
已售存貨之賬面值	Carrying amount of inventories sold	3,220,109	3,204,319
存貨撇減	Write-down of inventories	45,274	29,473
		3,265,383	3,233,792

20. INVENTORIES (continued)

- (b) The analyses of the amounts of inventories recognised as expenses and included in the consolidated statement of profit or loss are as follows:

21. 貿易應收款項及應收票據以及合約資產

- (a) 貿易應收款項及應收票據

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
應收票據	Bill receivables	302,291	105,453
應收下列各方的貿易應收款項	Trade receivables due from		
– 中核集團旗下關聯方	– Related parties under CNNC	40,559	67,432
– 聯營公司及合資公司	– associates and joint ventures	13,564	23,676
– 第三方	– third parties	4,788,888	4,958,561
		5,145,302	5,155,122
減：預期信貸虧損的虧損撥備	Less: loss allowance for expected credit loss	(261,398)	(232,994)
		4,883,904	4,922,128

21. TRADE AND BILL RECEIVABLES AND CONTRACT ASSETS

- (a) Trade and bill receivables

於2025年12月31日，來自客戶合約的貿易應收款項總額約為人民幣5,145,302,000元（2024年12月31日：人民幣5,155,122,000元）。

As at 31 December 2025, the gross amount of trade receivables arising from contracts with customers amounted to approximately RMB5,145,302,000 (31 December 2024: RMB5,155,122,000).

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
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21. 貿易應收款項及應收票據以及合約資產 (續)

(a) 貿易應收款項及應收票據 (續)

賬齡分析

扣除虧損撥備後的貿易應收款項及應收票據基於發票日期所作賬齡分析如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
1年以內	Within 1 year	3,870,272	4,164,294
1至2年	1 to 2 years	836,725	589,784
2至3年	2 to 3 years	145,224	122,553
3年以上	Over 3 years	31,683	45,497
		4,883,904	4,922,128

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

有關本集團的信貸政策及貿易債務人產生的信貸風險的進一步詳情載於附註34(a)。於當前報告期間所作估值技術或重大假設並無任何變動。

於2025年12月31日，本集團已質押其貿易應收款項所有權權益的賬面值約人民幣23,411,000元（2024年：零），以擔保銀行授予本集團的貸款。銀行及其他借款的詳情載於附註24(a)。

21. TRADE AND BILL RECEIVABLES AND CONTRACT ASSETS (continued)

(a) Trade and bill receivables (continued)

Aging analysis

The aging analyses of trade and bill receivables, based on the invoice dates and net of loss allowance, are as follows:

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

Further details on the Group's credit policy and credit risk arising from trade debtors are set out in Note 34(a). There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

As at 31 December 2025, the Group has pledged its ownership interests in trade receivables with carrying values of approximately RMB23,411,000 (2024: nil) to secure bank loans granted to the Group. Details of bank and other borrowings are set out in note 24(a).

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
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21. 貿易應收款項及應收票據以及合約資產 (續)

(a) 貿易應收款項及應收票據 (續)

賬齡分析 (續)

於2025年12月31日，約人民幣37,955,000元（2024年：人民幣30,243,000元）的應收票據按公允價值計入其他全面收入，乃由於應收票據為收取合約現金流量或以出售為目的業務模式持有。應收票據公允價值按第二層級公允價值計量，即使用具有類似條款、信用風險及剩餘有效期的工具的當前可用費率貼現預期未來現金流量來計算。

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

21. TRADE AND BILL RECEIVABLES AND CONTRACT ASSETS (continued)

(a) Trade and bill receivables (continued)

Aging analysis (continued)

As at 31 December 2025, bill receivables amounting to approximately RMB37,955,000 (2024: RMB30,243,000) was measured at FVOCI because the bill receivables are held within a business model whose objective of both collect contractual cash flows or to sell. The fair value of bill receivables was at a level 2 fair value measurement which has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

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

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
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21. 貿易應收款項及應收票據以及 合約資產 (續)

(b) 合約資產

21. TRADE AND BILL RECEIVABLES AND CONTRACT ASSETS (continued)

(b) Contract assets

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
分析為流動：	Analysed as current:		
建築合約應收保固金 (附註a)	Retention receivables of construction contracts (note a)	—	295
醫療器械應收保固金 (附註b)	Retention receivables of medical device (note b)	6,563	—
建築合約之未發票據之 收益 (附註c)	Unbilled revenue of construction contracts (note c)	—	62,320
		6,563	62,615
減：預期信貸虧損的 虧損撥備	Less: loss allowance for expected credit loss	(904)	(3,828)
		5,659	58,787

於2024年1月1日，合同資產
約人民幣19,862,000元。

As at 1 January 2024, contract assets amounted to
approximately RMB19,862,000.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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21. 貿易應收款項及應收票據以及合約資產 (續)

(b) 合約資產 (續)

附註：

- (a) 計入合約資產之應收保固金指本集團就已履約工程收取代價之權利，原因是相關權利須待客戶於合約規定一定期間內對服務質量表示滿意後方可作實。倘為相關權利不受條件限制（通常於本集團就本集團所實施建築工程的服務質量提供質保之期間屆滿日期），合約資產會轉移至貿易應收款項。應收保固金之到期日通常為建築工程完工後一至兩年。
- (b) 質保金應收款於質保期屆滿前分類為合同資產，質保期通常自項目竣工日期起計一至三年。質保期屆滿後，相關合同資產金額重新分類為貿易應收款項。該質保期旨在確保所售醫療設備符合約定規格，且此類保證無法單獨購買。

21. TRADE AND BILL RECEIVABLES AND CONTRACT ASSETS (continued)

(b) Contract assets (continued)

Notes:

- (a) Retention receivables included in contract assets represent the Group's right to receive consideration for work performed because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group. The due dates for retention receivables are usually one to two years after the completion of construction work.
- (b) Retentions receivable, prior to expiration of retention period, are classified as contract assets, which usually ranges from one to three years from the date of the completion of the project. The relevant amount of contract assets is reclassified to trade receivable when the retention period expires. The retention period serves as an assurance that the medical device sold comply with agreed upon specifications and such assurance cannot be purchased separately.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
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21. 貿易應收款項及應收票據以及合約資產 (續)

(b) 合約資產 (續)

附註：(續)

- (c) 計入合約資產之未發票據之收益指本集團就已完成但尚未發票據之工程收取代價之權利，原因是相關權利須待客戶對本集團所完成建築工程表示滿意後方可作實且有關工程須待客戶認可。倘為相關權利不受條件限制（屆時本集團通常已就所完成建築工程取得客戶認可），合約資產會轉移至貿易應收款項。

合約資產於流動資產內列賬，原因為本集團預期於正常營運週期內變現該等資產。

於2025年及2024年12月31日，合約資產根據合約條款的收回或結算如下：

21. TRADE AND BILL RECEIVABLES AND CONTRACT ASSETS (continued)

(b) Contract assets (continued)

Notes: (continued)

- (c) Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed but not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.

Contract assets are included in current assets as the Group expects to realise these assets within its normal operating cycle.

The recovery or settlement for contract assets pursuant to the terms of contracts as at 31 December 2025 and 2024 is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
一年以內	Within one year	2,924	52,342
一年以上	Over one year	3,639	10,273
		6,563	62,615

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
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22. 預付款項、按金及其他應收款項

(a) 按金及其他應收款項：

22. PREPAYMENT, DEPOSITS AND OTHER RECEIVABLES

(a) Deposits and other receivables:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
向以下各方墊款	Advance to		
— 中核集團	— CNNC	—	307
— 中核集團旗下關聯方	— related parties under CNNC	3	1,168
— 本集團前附屬公司	— a former subsidiary of the Group	500	537
— 聯營公司及合資公司	— associates and joint ventures	1,235	—
按金	Deposits		
— 中核集團旗下關聯方	— related parties under CNNC	1,204	2,126
— 第三方	— third parties	27,568	29,707
員工墊款	Staff advance	478	629
其他	Others	74,980	71,881
應收股息	Dividends receivables		
— 本集團前附屬公司	— a former subsidiary of the Group	35,781	36,981
— 聯營公司、合資公司 以及非上市股權投資	— associates, joint ventures and unquoted equity investments	8	18,749
		141,757	162,085
減：預期信貸虧損的 虧損撥備	Less: Loss allowance for expected credit loss	(36,654)	(28,692)
按攤銷成本計量的金融資產	Financial assets measured at amortised cost	105,103	133,393
可扣減進項增值稅	Deductible input value-added tax	199,648	161,284
		304,751	294,677

附註：

Notes:

- (i) 所有按金及其他應收款項預期於一年內收回或確認為開支。
- (ii) 按金主要指租金按金及投標按金。

- (i) All of the deposits and other receivables are expected to be recovered or recognised as expenses within one year.
- (ii) Deposits mainly represent rental deposits and deposits for bidding.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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22. 預付款項、按金及其他應收款項 (續)

(b) 預付賬款：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
自以下各方採購存貨的 預付款項	Prepayments for purchase of inventories from		
— 中核集團旗下關聯方	— related parties under CNNC	6,814	8,211
— 聯營公司及合資公司	— associates and joint ventures	2,130	—
— 第三方	— third parties	193,921	197,960
		202,865	206,171

22. PREPAYMENT, DEPOSITS AND OTHER RECEIVABLES (continued)

(b) Prepayment:

23. 銀行及手頭現金以及其他現金流量資料

(a) 銀行及手頭現金包括：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
銀行現金	Cash at bank	180,483	401,828
於中核財務公司現金	Cash at CNNC Finance Company	2,410,743	2,247,526
		2,591,226	2,649,354
即：	Representing:		
現金及現金等價物	Cash and cash equivalents	2,470,580	2,451,153
原到期超過三個月之 定期存款	Time deposits with original maturity over three months	93,942	175,159
限制性存款 (附註)	Restricted deposits (Note)	26,704	23,042
		2,591,226	2,649,354

23. CASH AT BANK AND ON HAND AND OTHER CASH FLOW INFORMATION

(a) Cash at bank and on hand comprised:

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
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23. 銀行及手頭現金以及其他現金 流量資料 (續)

(a) 銀行及手頭現金包括：(續)

現金及現金等價物包括活期存款以及短期銀行存款，以滿足本集團的短期現金承擔，其按市場年利率介乎0.05%至0.7% (2024年：0.01%至1.485%) 計息。

原到期超過三個月之定期存款及限制性存款分別按市場年利率介乎1.01%至1.5% (2024年：1.36%至1.95%) 及0.05%至1.8% (2024年：0.1%至1.8%) 計息。

附註：

限制性存款主要指信用證擔保存款。

23. CASH AT BANK AND ON HAND AND OTHER CASH FLOW INFORMATION (continued)

(a) Cash at bank and on hand comprised: (continued)

Cash and cash equivalents include demand deposits and short-term bank deposits for the purpose of meeting the Group's short term cash commitment, which carry interest at market rates which range from 0.05% to 0.7% (2024: 0.01% to 1.485%) per annum

Time deposits with original maturity over three months and restricted deposits, which carry interest at market rates which range from 1.01% to 1.5% (2024: 1.36% to 1.95%) and 0.05% to 1.8% (2024: 0.1% to 1.8%) per annum respectively.

Note:

Restricted deposits mainly represent deposits for guarantee of letters of credit.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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23. 銀行及手頭現金以及其他現金 流量資料 (續)

(b) 融資活動產生的負債對賬

下表詳列本集團融資活動所產生負債之變動。融資活動產生之負債指現金流量已於或未來現金流量將於本集團綜合現金流量表中分類為融資活動產生之現金流量相關的負債。

23. CASH AT BANK AND ON HAND AND OTHER CASH FLOW INFORMATION (continued)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		計入其他 應付款項的貸款 Loans included in other long-term payables 人民幣千元 RMB'000	銀行貸款 Bank loans 人民幣千元 RMB'000	計入其他 應付款項 的應付利息 Interest payable included in other payable 人民幣千元 RMB'000	公司債券 Corporate bonds 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2025年1月1日	At 1 January 2025	6,998	1,990,199	2,126	499,287	78,751	2,577,361
融資現金流量變動：	Changes from financing cash flows:						
新增銀行貸款之所得款項	Proceeds from new bank loans	23,858	1,462,346	-	-	-	1,486,204
償還銀行及其他貸款	Repayment of bank and other loans	-	(1,286,205)	-	-	-	(1,286,205)
已付借貸成本	Borrowing costs paid	(639)	(56,323)	-	(11,251)	-	(68,213)
已付租賃租金的資本部份	Capital element of lease rentals paid	-	-	-	-	(31,186)	(31,186)
已付租賃租金的利息部份	Interest element of lease rentals paid	-	-	-	-	(2,860)	(2,860)
融資現金流量變動的總額	Total changes from financing cash flows	23,219	119,818	-	(11,251)	(34,046)	97,740
其他變動：	Other changes:						
年內因訂立新租賃而增加的租賃負債	Increase in lease liabilities from entering into new leases during the year	-	-	-	-	35,689	35,689
提前終止租約	Early termination of a lease	-	-	-	-	(820)	(820)
轉撥至儲備	Transfer to reserve	(12,803)	-	-	-	-	(12,803)
出售一家附屬公司	Disposal of a subsidiary	-	(26,209)	-	-	-	(26,209)
利息開支	Interest expenses	484	59,823	155	11,502	2,860	74,824
其他變動總額	Total other changes	(12,319)	33,614	155	11,502	37,729	70,681
於2025年12月31日	At 31 December 2025	17,898	2,143,631	2,281	499,538	82,434	2,745,782

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**23. 銀行及手頭現金以及其他現金
流量資料 (續)**

**(b) 融資活動產生的負債對賬
(續)**

**23. CASH AT BANK AND ON HAND AND OTHER
CASH FLOW INFORMATION (continued)**

**(b) Reconciliation of liabilities arising from financing
activities (continued)**

		計入其他 應付款項的貸款 Loans included in other long-term payables 人民幣千元 RMB'000	銀行貸款 Bank loans 人民幣千元 RMB'000	計入其他 應付款項 的應付利息 Interest payable included in other payable 人民幣千元 RMB'000	公司債券 Corporate bonds 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	38,251	1,643,321	-	-	52,201	1,733,773
融資現金流量變動：	Changes from financing cash flows:						
新增銀行貸款之所得款項	Proceeds from new bank loans	16,259	1,003,221	-	-	-	1,019,480
發行公司債券所得款項	Proceeds from issuing of corporate bonds	-	-	-	499,241	-	499,241
償還銀行及其他貸款	Repayment of bank and other loans	-	(654,451)	-	-	-	(654,451)
已付借貸成本	Borrowing costs paid	(25,600)	(54,443)	-	-	-	(80,043)
已付租賃租金的資本部份	Capital element of lease rentals paid	-	-	-	-	(24,003)	(24,003)
已付租賃租金的利息部份	Interest element of lease rentals paid	-	-	-	-	(2,650)	(2,650)
融資現金流量變動的總額	Total changes from financing cash flows	(9,341)	294,327	-	499,241	(26,653)	757,574
其他變動：	Other changes:						
年內因訂立新租賃而增加的租賃負債	Increase in lease liabilities from entering into new leases during the year	-	-	-	-	55,131	55,131
提前終止租約	Early termination of a lease	-	-	-	-	(4,578)	(4,578)
轉撥至儲備	Transfer to reserve	(22,314)	-	-	-	-	(22,314)
利息開支	Interest expenses	402	52,551	2,126	46	2,650	57,775
其他變動總額	Total other changes	(21,912)	52,551	2,126	46	53,203	86,014
於2024年12月31日	At 31 December 2024	6,998	1,990,199	2,126	499,287	78,751	2,577,361

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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23. 銀行及手頭現金以及其他現金 流量資料 (續)

(c) 租賃現金流出總額

就租賃計入現金流量表的金
額包括以下各項：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於經營現金流量內 (短期租賃開支)	Within operating cash flows (short-term lease expenses)	24,496	19,823
於融資現金流量內	Within financing cash flows	34,046	26,653
		58,542	46,476

該等金額涉及以下項目：

These amounts relate to the following:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
已付租金	Lease rentals paid	58,542	46,476

24. 銀行貸款

(a) 長期銀行貸款包括：

24. BANK LOANS

(a) The long-term bank loans comprised:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
銀行貸款	Bank loan		
— 有抵押 (附註)	— secured (Note)	47,714	34,789
— 無抵押	— unsecured	1,239,677	1,450,149
		1,287,391	1,484,938
減：長期銀行貸款的流動部分	Less: current portion of long-term bank loans	(40,053)	(435,464)
長期銀行貸款的非流動部分	Non-current portion of long term bank loans	1,247,338	1,049,474

附註：

Note:

於2025年12月31日，本集團
銀行貸款的有抵押物業、廠房
及設備、投資物業以及無形資
產的賬面總值分別約為人民幣
206,987,000元 (2024年：人
民幣82,408,000元) 及人民幣
32,933,000元 (2024年：人
民幣14,670,000元)。

At 31 December 2025, the aggregate carrying value of
the secured property, plant and equipment and intangible
assets for the Group's bank loans is approximately
RMB206,987,000 (2024: RMB82,408,000) and
RMB32,933,000 (2024: RMB14,670,000), respectively.

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24. 銀行貸款 (續)

(b) 短期銀行貸款包括：

24. BANK LOANS (continued)

(b) The short-term bank loans comprised:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
銀行貸款	Bank loan		
— 有抵押 (附註)	— secured (Note)	20,339	10,010
— 無抵押	— unsecured	835,901	495,251
		856,240	505,261
加：長期銀行貸款的 流動部分	Add: current portion of long-term bank loans	40,053	435,464
		896,293	940,725

附註：

截至2025年12月31日，本集團擁有的短期貸款分別以物業及廠房約為零（2024年：人民幣6,421,000元）、零（2024年：人民幣6,341,000元）及人民幣23,411,000元（2024年：零）。

Note:

As of 31 December 2025, the Group had the short-term loans which are secured by property and plant, intangible assets and trade receivables of approximately nil (2024: RMB6,421,000), nil (2024: RMB6,341,000) and RMB23,411,000 (2024: nil).

(c) 須償還的非流動銀行貸款如下：

(c) The non-current portion of long-term bank loans are repayable as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
一年後但於兩年內	After 1 year but within 2 years	124,034	102,560
兩年後但於五年內	After 2 years but within 5 years	379,826	339,210
超過五年	Over 5 years	743,478	607,704
		1,247,338	1,049,474

綜合財務報表附註 (續)

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24. 銀行貸款 (續)

- (d) 本集團借款的實際利率 (亦等於訂約利率) 範圍如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
固定利率借款	Fixed-rate borrowings	184,982	307,356
浮動利率借款	Variable-rate borrowings	1,958,649	1,682,843
		2,143,631	1,990,199

		2025年 2025	2024年 2024
實際年利率：	Effective interest rate: (per annum)		
固定利率借款	Fixed-rate borrowings	2.11%至4.4% 2.11% to 4.4%	2.2%至4.9% 2.2% to 4.9%
浮動利率借款*	Variable-rate borrowings*	1.8%至4.385% 1.8% to 4.385%	2.4%至4.385% 2.4% to 4.385%

* 該等浮息借款按中國人民銀行 (「中國人民銀行」) 所報基準利率計算

* These borrowings bear floating rate on benchmark interest rates quoted by People's Bank of China ("PBOC")

- (e) 貸款契諾

於2025年12月31日，本集團的借款無須受契諾的履行情況所規限。

- (e) Loan covenants

As at 31 December 2025, the Group's borrowings are not subject to the fulfilment of covenants.

25. 公司債券

25. CORPORATE BONDS

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
公開發行公司債券	Public issuance of corporate bonds	499,538	499,287

於2024年10月，本集團發行一支金額為人民幣500,000,000元且年利率為2.25%的三年期公司債券。

In October 2024, the Group issued a 3-year corporate bonds of RMB500,000,000 with an interest rate of 2.25% per annum.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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26. 貿易應付款項

26. TRADE PAYABLES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
應付以下各方貿易應付款項	Trade payables due to		
– 中核集團旗下關聯方	– related parties under CNNC	131,601	43,974
– 聯營公司及合資公司	– associates and joint ventures	5,412	4,920
– 第三方	– third parties	582,003	742,587
		719,016	791,481

(a) 賬齡分析

於報告期末，基於發票日期所作的貿易應付款項賬齡分析如下：

(a) Aging analysis

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

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
1年以內	Within 1 year	488,390	597,314
1至2年	1 to 2 years	163,847	170,032
2至3年	2 to 3 years	47,812	15,281
3年以上	over 3 years	18,967	8,854
		719,016	791,481

所有貿易應付款項通常於一年內結算或須於要求時償還。

All of the trade payables are usually for settlement within one year or are repayable on demand.

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27. 應計費用及其他應付款項、遞延收入及其他長期應付款項

27. ACCRUALS AND OTHER PAYABLES, DEFERRED INCOME AND OTHER LONG-TERM PAYABLES

(a) 應計費用及其他應付款項

(a) Accruals and other payables

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
推廣商按金 (附註(i))	Deposits from promoters (note (i))	459,082	455,522
應付推廣商款項 (附註(ii))	Payables to promoters (note (ii))	1,836,712	1,676,550
應付員工相關成本	Payables for staff related costs	188,470	210,648
應付股息	Dividends payables	16,895	20,631
公司債券應付利息	Interest payable on corporate bond	2,281	2,125
其他應計費用及應付款項：(附註(iii))	Other accruals and payables: (note (iii))		
— 中核集團	— CNNC	3,254	2,844
— 中核集團旗下關聯方	— related parties under CNNC	69,057	52,691
— 聯營公司	— associates	231	4,967
— 第三方	— third parties	293,215	235,048
按攤銷成本計量之金融負債總額	Total financial liabilities measured at amortised cost	2,869,197	2,661,026
其他應付稅項	Other taxes payables	97,208	126,674
合約負債 (附註(iv))	Contract liabilities (note (iv))		
— 中核集團	— CNNC	1,634	—
— 中核集團旗下關聯方	— related parties under CNNC	77,075	63,947
— 第三方	— third parties	448,286	245,844
		3,493,400	3,097,491

附註：

Notes:

- (i) 該結餘指推廣商訂購產品支付的按金，其將於客戶結清貿易應收款項後償還予推廣商。該等按金為無抵押、免息及無固定還款期。
- (ii) 該結餘指應付推廣商服務費。
- (iii) 所有應計費用及其他應付款項預期將於一年內結算或須於要求時償還。

- (i) The balances represent deposits from promoters for ordering goods which will be repaid to promoters after the trade receivables have been settled by customers. These deposits are unsecured, interest-free and have no fixed repayment terms.
- (ii) The balances represent service fee payables to promoters.
- (iii) All of the accruals and other payables are expected to be settled within one year or are repayable on demand.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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27. 應計費用及其他應付款項、遞延收入及其他長期應付款項 (續)

(a) 應計費用及其他應付款項 (續)

附註：(續)

(iv) 合約負債變動：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日	At 1 January	309,791	443,383
因年內確認年初計入合約負債的收入導致合約負債減少	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	(236,114)	(347,559)
在轉讓貨品前收款導致合約負債增加	Increase in contract liabilities as a result of receipt in advance of transferring goods	453,318	213,967
於12月31日	At 31 December	526,995	309,791

本集團於簽訂銷售放射源產品及放射治療設備之買賣協議時向客戶收取按金。該等按金及預付款計劃導致合約負債直至客戶取得放射源產品及放射治療設備控制權方才確認。

The Group receives deposits from customers when they sign the sale and purchase agreements for sales of radioactive source products and radiation therapy equipments. The deposits and advance payment schemes result in contract liabilities being recognised until the customers obtain control of the radioactive source products and radiation therapy equipments.

27. ACCRUALS AND OTHER PAYABLES, DEFERRED INCOME AND OTHER LONG-TERM PAYABLES (continued)

(a) Accruals and other payables (continued)

Notes: (continued)

(iv) Movements in contract liabilities:

(b) 遞延收入

(b) Deferred income

		人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	59,779
年內添置	Additions during the year	79,608
計入損益	Credited to profit or loss	(16,065)
於2024年12月31日	At 31 December 2024	123,322
年內添置	Additions during the year	78,928
計入損益	Credited to profit or loss	(17,656)
於2025年12月31日	At 31 December 2025	184,594

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27. 應計費用及其他應付款項、遞延收入及其他長期應付款項 (續)

(b) 遞延收入 (續)

於截至2025年及2024年12月31日止年度，本集團的中國附屬公司從中國政府收取用於建設或收購物業、廠房及設備的補助。遞延收入於已收取政府補助有關的資產的可使用年內有系統地及合理地記入損益。

(c) 其他長期應付款項

其他長期應付款項指應付予中核集團、中國原子能科學研究院(「原子能院」)、中國輻射防護研究院及中國寶原投資有限公司的醫療行業研發項目補助。計入其他長期應付款項約人民幣13,234,000元(2024年：人民幣4,018,000元)為售後回租，折現率為3.87%(2024年：4.66%)。

27. ACCRUALS AND OTHER PAYABLES, DEFERRED INCOME AND OTHER LONG-TERM PAYABLES (continued)

(b) Deferred income (continued)

During the years ended 31 December 2025 and 2024, the Group's subsidiaries in the PRC received subsidies from the government of the PRC for construction or acquisitions of property, plant and equipment. Deferred income is credited to profit or loss on a systematic and rational basis over the useful lives of the assets related to the government subsidies received.

(c) Other long-term payables

Other long-term payables represent the grants for research and development projects in the medical industry which are due to CNNC, China Institute of Atomic Energy ("CIAE"), China Institute for Radiation Protection and China Baoyuan Investment Company Limited. Included in the other long-term payable of approximately RMB13,234,000 (2024: RMB4,018,000) is a sale and leaseback with a discount rate of 3.87% (2024: 4.66%).

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28. 租賃負債

於2025年12月31日，須償還的租賃負債如下：

28. LEASE LIABILITIES

At 31 December 2025, the lease liabilities were repayable as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
1年以內	Within 1 year	27,524	26,023
一年後但於兩年內	After 1 year but within 2 years	20,053	20,946
兩年後但於五年內	After 2 years but within 5 years	32,944	28,269
五年以上	After 5 years	1,913	3,513
		54,910	52,728
		82,434	78,751

於2025年12月31日，加權平均增量借款利率約為3.51%（2024年：4.12%）。

As at 31 December 2025, the weighted average incremental borrowing rate is approximately 3.51% (2024: 4.12%).

截至2025年12月31日止年度，本集團就租賃樓宇訂立多份新租賃協議，並確認租賃負債人民幣35,689,000元。

During the year ended 31 December 2025, the Group entered into a number of new lease agreements in respect of renting buildings and recognised lease liability of RMB35,689,000.

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29. 僱員退休福利

(a) 定額福利退休計劃

除政府強制性基本退休金及醫療計劃外，本集團亦向退休公民、當期退休人員及若干合資格在職僱員提供定額退休福利（「該計劃」），於2025年12月31日該計劃涵蓋本集團僱員的26%（2024年：26%）。該計劃乃由本集團管理並由本集團營運資金撥資。

根據該計劃，合資格退休人員及／或僱員有權享受固定補充退休後養老金福利、固定身故撫恤金及補充退休後醫療福利。

定額福利退休責任於2025年12月31日的獨立精算估值乃由韜睿惠悅管理諮詢（深圳）有限公司北京分公司的合資格員工（American Academy of Actuaries的成員）採用預計單位貸記法編製。

該計劃令本集團面臨諸如利率風險及長壽風險等精算風險。

29. EMPLOYEE RETIREMENT BENEFITS

(a) Defined benefit retirement plans

In addition to the government-mandated basic pension and medical program, the Group provides defined retirement benefits to civil retirees, current retirees and certain eligible active employees (the "Plan"), which covers 26% (2024: 26%) of the Group's employees as at 31 December 2025. The Plan is administered by the Group and funded by the working capital of the Group.

Under the Plan, the qualified retirees and/or employees are entitled to fixed supplemental post-retirement pension benefits, fixed death benefits and supplemental post-retirement medical benefits.

The independent actuarial valuations of the defined benefit retirement obligation at 31 December 2025 were prepared by qualified staff of Towers Watson Management Consulting (Shenzhen) Co., Ltd., Beijing Branch, who are members of the American Academy of Actuaries, using the projected unit credit method.

The Plan exposes the Group to actuarial risks, such as interest rate risk and longevity risk.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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29. 僱員退休福利 (續)

(a) 定額福利退休計劃 (續)

有關該計劃的資料披露如下：

- (i) 綜合財務狀況表內確認的金額如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
責任現值	Present value of obligations	53,883	55,125

上述負債部分預計將於超過一年後結算。然而，將該款項與未來十二個月應付款項分離屬不切實際。本集團預期於未來十二個月內將予支付的定額福利退休責任款項約為人民幣2,762,000元（2024年：人民幣2,724,000元）。

29. EMPLOYEE RETIREMENT BENEFITS (continued)

(a) Defined benefit retirement plans (continued)

Information about the Plan disclosed below:

- (i) The amounts recognised in the consolidated statement of financial position are as follows:

A portion of the above liability is expected to be settled after more than one year. However, it is not practicable to segregate this amount from the amounts payable in the next twelve months. The Group expects the amount of approximately RMB2,762,000 (2024: RMB2,724,000) of the defined benefit retirement obligation to be paid in the next twelve months.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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29. 僱員退休福利 (續)

(a) 定額福利退休計劃 (續)

- (ii) 定額福利退休責任現
值變動如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日	At 1 January	57,849	46,735
重新計量：	Remeasurements:		
— 財務假設變動所致 精算(收益)/ 虧損	— Actuarial (gains)/losses arising from changes in financial assumptions	(2,330)	14,645
該等計劃已付福利	Benefits paid by the plans	(2,209)	(1,951)
當期服務成本	Current service cost	1,274	919
參與者及付款率變動 的影響	Effect of change of participants and payment rates	926	(3,717)
利息開支	Interest expenses	1,135	1,218
於12月31日	At 31 December	56,645	57,849
減：一年內到期	Less: due within one year	(2,762)	(2,724)
一年後到期	Due after one year	53,883	55,125

參與者及付款率變動的影響指因該計劃所涵蓋的僱員人數變動及增加退休後應付福利導致定額福利責任現值之變動。

29. EMPLOYEE RETIREMENT BENEFITS (continued)

(a) Defined benefit retirement plans (continued)

- (ii) Movements in the present value of the defined benefit retirement obligation were as follows:

The effect of change of participants and payment rates is the change in the present value of the defined benefit obligation resulting from changes of number of employee covered by the Plan and increasing the benefits that are payable after retirement.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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29. 僱員退休福利 (續)

(a) 定額福利退休計劃 (續)

- (iii) 綜合損益表以及綜合損益及其他全面收益表內確認的金額如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
服務成本	Service cost	1,274	919
定額福利負債淨額的利息淨額	Net interest on net defined benefit liability	1,135	1,218
於損益確認的總金額	Total amounts recognised in profit or loss	2,409	2,137
於其他全面收入確認的總金額	Total amounts recognised in other comprehensive income		
— 精算 (收益) 虧損	— Actuarial (gains)/losses	(2,330)	14,645
定額福利成本總額	Total defined benefit costs	79	16,782

成本在綜合損益表以下項目中確認：

The costs are recognised in the following line items in the consolidated statement of profit or loss:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
財務費用	Finance costs	1,135	1,218
行政開支	Administrative expenses	1,274	919
		2,409	2,137

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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29. 僱員退休福利 (續)

(a) 定額福利退休計劃 (續)

- (iv) 重要精算假設 (以加權平均數表示) 如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
貼現率	Discount rates	2.25%	2.00%
未來加薪幅度	Future salary increases	6.00%	6.00%
在職僱員年流失率	Annual turnover rates of active employees	5.00%	5.00%

以下分析說明定額福利責任將因重要精算假設變動1%而如何增加(減少)：

29. EMPLOYEE RETIREMENT BENEFITS (continued)

(a) Defined benefit retirement plans (continued)

- (iv) Significant actuarial assumptions (expressed as weighted averages) are as follows:

The below analyses show how the defined benefit obligation would have increased (decreased) as a result of 1% change in the significant actuarial assumptions:

		增加1% Increase by 1%	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
貼現率	Discount rates	(9,952)	(9,881)
未來加薪幅度	Future salary increases	5,234	5,005
在職僱員年流失率	Annual turnover rates of active employees	(3,106)	(3,011)

		減少1% Decrease by 1%	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
貼現率	Discount rates	13,444	13,365
未來加薪幅度	Future salary increases	(4,113)	(3,954)
在職僱員年流失率	Annual turnover rates of active employees	3,487	3,381

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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29. 僱員退休福利 (續)

(a) 定額福利退休計劃 (續)

上述敏感分析乃基於精算假設之變動並不相關，因此其並未考慮精算假設之間的相關性。

(b) 定額供款退休計劃

根據中國相關法律及法規，本公司及其附屬公司參與由政府機構管理的定額供款退休福利計劃。本集團基於政府部門規定的適用基準及費率向基本養老保險計劃作出供款，據此該等實體須按僱員基本薪金16%的比率向該等計劃供款。該等實體的僱員有權在其正常退休時從上述退休計劃中享受按中國平均工資水平的一定百分比所計算得出的退休福利。

29. EMPLOYEE RETIREMENT BENEFITS (continued)

(a) Defined benefit retirement plans (continued)

The above sensitivity analyses is based on the assumption that changes in actuarial assumptions are not correlated and therefore it does not take into account the correlations between the actuarial assumptions.

(b) Defined contribution retirement plan

Pursuant to the relevant laws and regulations of the PRC, the Company and its subsidiaries participate in defined contribution retirement benefit schemes managed by government organisations. The Group makes contributions to basic pension insurance plans based on the applicable benchmarks and rates stipulated by the government authorities, whereby these entities are required to contribute to the schemes at a rate of 16% of the employees' basic salaries. Employees of these entities are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the PRC, from the above-mentioned retirement schemes at their normal retirement.

30. 綜合財務狀況表內的所得稅

(a) 綜合財務狀況表內的應付所得稅 (減已追討所得稅) 指：

30. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Income taxation payable, net of income tax recoverable in the consolidated statement of financial position represents:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日	At 1 January	75,577	67,532
年度撥備	Provision for the year	399,591	232,369
已付所得稅	Income tax paid	(395,252)	(224,324)
於12月31日	At 31 December	79,916	75,577

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
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30. 綜合財務狀況表內的所得稅 (續)

(b) 已確認遞延稅項資產及負債

用作財務報告用途之遞延稅項資產(負債)(以若干遞延稅項資產抵銷同一稅務實體之遞延稅項負債後)之分析如下：

30. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) Deferred tax assets and liabilities recognised

The following is the analysis of the deferred tax asset (liabilities), after set off certain deferred tax assets against deferred tax liabilities of the same taxable entity, for financial reporting purposes:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
遞延稅項資產	Deferred tax assets	335,589	284,922
遞延稅項負債	Deferred tax liabilities	(6,203)	(7,625)
於12月31日	At 31 December	329,386	277,297

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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30. 綜合財務狀況表內的所得稅 (續)

(c) 未確認遞延稅項資產

於報告期末，本集團有約人民幣425,860,000元(2024年：人民幣525,525,000元)的未動用稅項虧損可用於抵銷未來利潤。由於未來利潤流的不可預測性，尚未就餘下人民幣425,860,000元(2024年：人民幣525,525,000元)確認遞延稅項資產。納入未確認稅項虧損為虧損約人民幣425,860,000元(2024年：人民幣525,525,000元)，將於2035年前到期。

31. 撥備

(a) 撥備結餘包括：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
回收責任(附註(b))	Reclamation obligations (Note (b))	247,501	245,884
減：即期撥備	Less: current provision	(74,729)	(92,084)
非流動部分	Non-current portion	172,772	153,800

30. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(c) Deferred tax assets and not recognised

At the end of the reporting period, the Group has unused tax losses of approximately RMB425,860,000 (2024: RMB525,525,000) available for offset against future profits. No deferred tax asset has been recognised in respect of the remaining RMB425,860,000 (2024: RMB525,525,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of approximately RMB425,860,000 (2024: RMB525,525,000) that will expire before 2035.

31. PROVISIONS

(a) The balance of provisions comprised:

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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31. 撥備 (續)

- (b) 就回收責任作出的撥備的變動情況如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日	At 1 January	245,884	226,340
估計成本(減少)增加	(Decrease) increase in estimated cost	(3,993)	13,994
動用	Utilisation	—	(300)
利息開支	Interest expenses	5,610	5,850
於12月31日	At 31 December	247,501	245,884

回收責任包括根據中國相關規則及法規估計其放射性生產設施退役的開支。相關撥備乃根據管理層的最佳評估結果釐定。於未來期間，相關成本的估計或會因處置放射性生產設施的回收活動日趨活躍而於近期內有所變動。於報告期間末，本集團對評估成本進行重新評估並於必要時對應計回收責任作出調整。

(c) 長期應收款項

長期應收款項主要指根據本集團一家附屬公司與中國原子能科學研究院(「原子能院」)訂立的承諾協議應收原子能院涉及回收責任部分的現值。

31. PROVISIONS (continued)

- (b) The movements of the provision for reclamation obligations are as follows:

The obligations for reclamation consist of estimated expenditures for retirement of its radioactive production facilities in accordance with the relevant rules and regulations in the PRC. The provision is therefore determined based on management's best estimates. The estimate of the associated costs may be subject to change in the near term when the reclamation on the disposal of the radioactive production facilities becomes apparent in future periods. At the end of the reporting period, the Group reassessed the estimated costs and adjusted the accrued reclamation obligations, where necessary.

(c) Long-term receivables

Long-term receivable mainly represents present value of a part of reclamation obligations which is due from China Institute of Atomic Energy ("CIAE") according to the commitment agreement between a subsidiary of the Group and CIAE.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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32. 股本、儲備及股息

(a) 權益組成部分變動

本集團合併權益各組成部分期初與期末結餘對賬載於綜合權益變動表。於年初及年末期間本公司個別權益組成部分的變動詳情載列如下：

32. SHARE CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement 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:

		股本	資本儲備	中國法定儲備	公允價值儲備 (不可撥回)	其他儲備	保留盈利	權益總額
		Share capital	Capital reserve	PRC statutory reserve	Fair value reserve (non- recycling)	Other reserve	Retained profits	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註32(c))	(附註32(d)(i))	(附註32(d)(ii))	(附註32(d)(iii))	(附註32(d)(iv))		
		(Note 32(c))	(Note 32(d)(i))	(Note 32(d)(ii))	(Note 32(d)(iii))	(Note 32(d)(iv))		
於2024年1月1日的結餘	Balance at 1 January 2024	319,875	2,237,222	159,937	49,728	2,559	254,293	3,023,614
2024年權益變動：	Changes in equity for 2024:							
年內全面收入總額	Total comprehensive income for the year	-	-	-	5,324	-	124,806	130,130
維護及生產資金撥款	Appropriation of maintenance and production funds	-	-	-	-	2,000	(2,000)	-
動用維護及生產資金	Utilisation of maintenance and production funds	-	-	-	-	(2,508)	2,508	-
股息(附註32(b))	Dividends (Note 32(b))	-	-	-	-	-	(123,312)	(123,312)
於2024年12月31日及 2025年1月1日的結餘	Balance at 31 December 2024 and 1 January 2025	319,875	2,237,222	159,937	55,052	2,051	256,295	3,030,432
2025年權益變動：	Changes in equity for 2025:							
年內全面收入總額	Total comprehensive income for the year	-	-	-	-	-	139,538	139,538
視作出售一家聯營公司	Deemed disposal of an associate	-	3,036	-	-	-	-	3,036
維護及生產資金撥款	Appropriation of maintenance and production funds	-	-	-	-	2,000	(2,000)	-
動用維護及生產資金	Utilisation of maintenance and production funds	-	-	-	-	(1,020)	1,020	-
股息(附註32(b))	Dividends (Note 32(b))	-	-	-	-	-	(124,655)	(124,655)
於2025年12月31日的結餘	Balance at 31 December 2025	319,875	2,240,258	159,937	55,052	3,031	270,198	3,048,351

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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32. 股本、儲備及股息 (續)

(b) 股息

- (i) 歸屬於年度之應付本公司權益股東股息

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
報告期末後建議末期股息每股普通股人民幣22.64分 (2024年：每股普通股人民幣30.9分)	Final dividend proposed after the end of the reporting period of RMB22.64 cents per ordinary share (2024: RMB30.9 cents per ordinary share)	72,420	98,841
中期期末後建議中期股息每股普通股人民幣8.07分 (2024年：每股普通股人民幣7.24分)	Interim dividend proposed after the end of the interim period, of RMB8.07 cents per ordinary share (2024: RMB7.24 cents per ordinary share)	25,814	23,159

報告期末後建議的末期股息於報告期末尚未確認為負債。

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

- (ii) 年內已批准及支付但應歸屬於過往財政年度之應付本公司權益股東股息

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年內已批准及支付有關過往財政年度的末期股息每股人民幣30.90分 (2024年：每股人民幣31.31分)	Final dividend in respect of the previous financial year, approved and paid during the year, of RMB30.90 cents per share (2024: RMB31.31 cents per share)	98,841	100,153

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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32. 股本、儲備及股息 (續)

(b) 股息 (續)

- (iii) 年內已批准及支付但應歸屬於本中期期間之應付本公司權益股東股息

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年內已批准及支付有關本中期期間的中期股息每股人民幣8.07分 (2024年：每股人民幣7.24分)	Interim dividend in respect of the current interim period, approved and paid during the year, of RMB8.07 cents per share (2024: RMB7.24 cents per share)	25,814	23,159

(c) 股本

		股份數目 No. of shares 千股 '000	人民幣千元 RMB'000
已發行普通股 於財務期初及財務期末	Ordinary shares issued At the beginning of the financial period and the end of the financial period	319,875	319,875

(d) 儲備性質及用途

(i) 資本儲備

資本儲備是指(i)於股份發行後本公司收取的超出面值的所得款項；及(ii)因共同控制項下業務合併導致若干附屬公司的淨資產賬面值超出本集團所付代價的金額。

32. SHARE CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Dividends (continued)

- (iii) Dividends payable to equity shareholders of the Company attributable to the current interim period, approved and paid during the year

(c) Share capital

		股份數目 No. of shares 千股 '000	人民幣千元 RMB'000
已發行普通股 於財務期初及財務期末	Ordinary shares issued At the beginning of the financial period and the end of the financial period	319,875	319,875

(d) Nature and purpose of reserves

(i) Capital reserve

Capital reserve represents (i) the proceeds in excess of the par value upon shares issuance received by the Company; and (ii) the amount of carrying amount of the net assets of certain subsidiaries acquired in excess of the consideration paid by the Group, as a result of business combination under common control.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
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32. 股本、儲備及股息 (續)

(d) 儲備性質及用途 (續)

(ii) 中國法定儲備

根據中國有關法律及法規以及本公司的章程細則，本公司須將其按照中國會計法律及法規釐定的淨利潤之10%轉撥至中國法定儲備，直至儲備達致註冊資本的50%。轉撥至該儲備須於向權益股東分派前進行。該儲備可用於抵銷累計虧損或增加資金且不可分派（清算除外）。

(iii) 公允價值儲備（不可撥回）

公允價值儲備（不可撥回）包括於報告期末所持根據國際財務報告準則第9號指定按公允價值計入其他全面收入之股權投資之公允價值累計淨變動（見附註2(h)）。

(iv) 其他儲備

其他儲備指用作生產及維護資金的特定儲備。根據相關中國法規，本集團須將生產及維護資金按相關產出或收入之固定利率進行轉撥。維護及生產資金可於就生產維護及安全措施產生費用或資本開支時予以動用。生產及維護資金所動用的金額將從特定儲備轉撥至保留盈利。

32. SHARE CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Nature and purpose of reserves (continued)

(ii) PRC statutory reserve

In accordance with the relevant PRC laws and regulations and the Company's articles of association, the Company is required to transfer 10% of its net profit as determined in accordance with accounting rules and regulations of the PRC to the statutory PRC reserve until the reserve reaches 50% of the registered capital. The transfer to this reserve must be made before distributions to equity shareholders. This reserve can be utilised in setting off accumulated losses or increase capital and is non-distributable other than in liquidation.

(iii) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVOCI under IFRS 9 that are held at the end of the reporting period (see Note 2(h)).

(iv) Other reserve

Other reserve represents specific reserve for production and maintenance funds. Pursuant to the relevant PRC regulations, the Group is required to transfer production and maintenance funds at fixed rates of relevant production outputs or revenue. The maintenance and production funds could be utilised when expenses or capital expenditures on production maintenance and safety measures are incurred. The amount of production and maintenance funds utilised would be transferred from the specific reserve back to retained profits.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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32. 股本、儲備及股息 (續)

(e) 資本管理

本集團管理資本的主要目標是保障本集團按持續經營基準發展業務的能力，從而使其能夠透過按風險水平定價產品和服務及透過以合理的成本獲得融資，持續為股東帶來回報及為其他利益相關者創造利益。

本集團積極定期檢討及管理資本架構，以於可能引致較高水平借款的較高股東回報與其穩健資本狀況所提供的優勢及保障之間維持平衡，並根據經濟狀況的變動對其資本架構作出調整。

本集團根據經調整淨債務資本比率監控其資本架構。就此而言，經調整債務淨額界定為債務總額（包括計息借款、公司債券及租賃負債）加上未計建議股息。經調整資本包括股權的所有組成部分減去未計建議股息。

於2025年，本集團的戰略（自2024年以來並無變動）旨在將經調整淨債務資本比率維持在較低水平。為維持或調整該比率，本集團或會調整支付股東的股息金額、發行新股、向股東退還資本、籌集新的債務融資或出售資產以減少債務。

32. SHARE CAPITAL, RESERVES AND DIVIDENDS (continued)

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services 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 shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments for the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes interest-bearing borrowings, corporate bonds and lease liabilities) plus unaccrued proposed dividends. Adjusted capital comprises all components of equity less unaccrued proposed dividends.

During 2025, the Group's strategy, which was unchanged from 2024, was to maintain the adjusted net debt-to-capital ratio at the lower level. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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32. 股本、儲備及股息 (續)

(e) 資本管理 (續)

於2025年及2024年12月31日，經調整債務資本比率如下：

32. SHARE CAPITAL, RESERVES AND DIVIDENDS (continued)

(e) Capital management (continued)

The adjusted debt-to-capital ratio at 31 December 2025 and 2024 is as follows:

			於2025年 12月31日 At 31 December 2025 人民幣千元 RMB'000	於2024年 12月31日 At 31 December 2024 民幣千元 RMB'000
		附註 Notes		
流動負債：	Current liabilities:			
計息借款	Interest-bearing borrowings	24(b)	896,293	940,725
租賃負債	Lease liabilities	28	27,524	26,023
			923,817	966,748
非流動負債：	Non-current liabilities:			
計息借款	Interest-bearing borrowings	24(a)	1,247,338	1,049,474
公司債券	Corporate bonds	25	499,538	499,287
租賃負債	Lease liabilities	28	54,910	52,728
			1,801,786	1,601,489
債務總額	Total debt		2,725,603	2,568,237
加：建議股息	Add: proposed dividends	32(b)	72,420	98,841
經調整淨債務	Adjusted net debt		2,798,023	2,667,078
權益總額	Total equity		8,133,466	7,744,595
減：建議股息	Less: proposed dividends	32(b)	72,420	98,841
經調整資本	Adjusted capital		8,061,046	7,645,754
經調整債務資本比率	Adjusted net debt-to-capital ratio		35%	35%

本公司及其附屬公司均不受外部施加的資本要求所規限。

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
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33. 出售一家附屬公司

- (a) 視作於截至2024年12月31日止年度在並無失去控制權的情況下出售一家附屬公司之權益

於2024年12月30日，本集團將其全資附屬公司寧波君安轉讓予另一家並非由本集團全資擁有的附屬公司。這導致非控股權益減少人民幣7,703,000元及本公司權益股東應佔資本儲備增加人民幣7,703,000元。下表載列在並無失去控制權的情況下視作出售一家附屬公司權益的影響：

33. DISPOSAL OF A SUBSIDIARY

- (a) Deemed disposal of interest in a subsidiary without loss of control during the year ended 31 December 2024

On 30 December 2024, the Group transferred its wholly owned subsidiary, 寧波君安, to the Group's another subsidiary which is not wholly owned by the Group. This resulted in a decrease in non-controlling interest of RMB7,703,000 and an increase in capital reserve attribute to equity shareholders of the Company of RMB7,703,000. The effect of deemed disposal of interest in a subsidiary without loss of control is as follows:

		人民幣千元 RMB'000
視作出售的權益的賬面值	Carrying amount of the interest deemed disposal of	7,703
自非控股權益收取的代價	Consideration received from non-controlling interests	—
權益中資本儲備確認的差額	Difference recognised in capital reserve within equity	7,703

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
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33. 出售一家附屬公司 (續)

(b) 於截至2025年12月31日止年度出售一家附屬公司

於2025年12月29日，本集團處置一間附屬公司湖北中循11%的股權。於處置日期，湖北中循的資產淨值如下：

已收代價及應收款項：

33. DISPOSAL OF A SUBSIDIARY (continued)

(b) Disposal of a subsidiary during the year ended 31 December 2025

On 29 December 2025, the Group disposed of a 11% interest in a subsidiary, Hubei Zhongxun. The net asset of Hubei Zhongxun at the date of disposal were as follow:

Consideration received and receivables:

		人民幣千元 RMB'000
現金代價	Cash consideration	5,128

失去控制權的資產及負債的分析：

Analysis of assets and liabilities over which control was lost:

		於2025年 12月29日 At 29 December 2025 人民幣千元 RMB'000
商譽	Goodwill	4,120
物業、廠房及設備	Property, plant and equipment	8,585
使用權資產	Right-of-use assets	6,197
投資物業	Investment properties	3,820
無形資產	Intangible assets	403
遞延稅項資產	Deferred tax assets	1,056
存貨	Inventories	1,042
合約資產	Contract assets	22,164
貿易應收款項及應收票據	Trade and bill receivables	33,560
按金及其他應收款項	Deposits and other receivables	1,091
預付款項	Prepayments	474
銀行及手頭現金	Cash at bank and on hand	5,436
銀行貸款	Bank loans	(26,209)
貿易應付款項	Trade payables	(11,356)
應計費用及其他應付款項	Accruals and other payables	(25,152)
遞延稅項負債	Deferred tax liabilities	(253)
已出售資產淨值	Net assets disposed of	24,978

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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33. 出售一家附屬公司 (續)

(b) 於截至2025年12月31日止年
度出售一家附屬公司 (續)

出售湖北中循的收益：

33. DISPOSAL OF A SUBSIDIARY (continued)

(b) Disposal of a subsidiary during the year ended 31
December 2025 (continued)

Gain on disposal of the Hubei Zhongxun:

		人民幣千元 RMB'000
已出售資產淨值	Net assets disposed of	(24,978)
每項買賣協議的現金代價	Cash considerations per sale and purchase agreements	5,128
非控股權益	Non-controlling interests	9,605
作為一間聯營公司的保留權益 的公允價值	Fair value of retained interest as an associate	18,646
出售收益	Gain on disposal	8,401

出售產生的現金流入 (流出)
淨額：

Net cash inflow (outflow) arising on disposal:

		人民幣千元 RMB'000
已收現金代價	Cash consideration received	4,537
減：出售的銀行結餘及現金	Less: bank balances and cash disposed of	(5,436)
		(899)

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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34. 財務風險管理及金融工具公允價值

金融工具類別

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
金融資產	Financial assets		
按攤銷成本計量的金融資產	Financial assets at amortised cost	7,592,893	7,725,780
按公允價值計入其他全面收入 的金融資產：	Financial asset at FVOCI:		
應收票據	Bills receivables	37,955	30,243
非上市股權投資	Unquoted equity investments	179,095	162,545
		7,809,943	7,918,568
金融負債	Financial liabilities		
按攤銷成本計量的金融負債	Financial liabilities at amortised cost	6,304,057	6,000,017

金融風險管理目標及政策

本集團的主要金融工具包括貿易應收款項及應收票據、按金及其他應收款項、長期應收款項、非上市股權投資、銀行及手頭現金、貿易應付款項、應計費用及其他應付款項、銀行貸款、公司債券及其他長期應付款項。

於本集團的日常業務過程中面臨信貸、流動資金、利率及貨幣風險。

本集團所面臨的該等風險及本集團為管理該等風險而採用的財務風險管理政策及慣例載述如下。

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Categories of financial instruments

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
金融資產	Financial assets		
按攤銷成本計量的金融資產	Financial assets at amortised cost	7,592,893	7,725,780
按公允價值計入其他全面收入 的金融資產：	Financial asset at FVOCI:		
應收票據	Bills receivables	37,955	30,243
非上市股權投資	Unquoted equity investments	179,095	162,545
		7,809,943	7,918,568
金融負債	Financial liabilities		
按攤銷成本計量的金融負債	Financial liabilities at amortised cost	6,304,057	6,000,017

Financial risk management objectives and policies

The Group's major financial instruments include trade and bills receivables, deposits and other receivables, long-term receivables, unquoted equity investments, cash at banks and on hand, trade payables, accruals and other payables, bank loans, corporate bonds and other long-term payables.

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.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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34. 財務風險管理及金融工具公允價值 (續)

(a) 信貸風險

信貸風險指本集團的交易對手方不履行其合約責任導致本集團遭致財務虧損的風險。本集團的信貸風險主要與貿易應收款有關。本集團面臨的來自現金及現金等價物以及應收票據的信貸風險有限，因為對手方為信譽良好的銀行及金融機構，因此本集團認為信貸風險較低。本集團採取政策限制對任何金融機構的信貸風險，而管理層預期不會出現任何因該等交易對手方不履行責任而產生的重大虧損。

貿易應收款項及合約資產

本集團已制定信貸管理政策，根據政策，信貸超過某數額之客戶均須接受獨立信貸評估。該等評估集中於客戶到期款項付款的過往歷史及當前的支付能力，並考慮客戶的具體資料以及客戶經營所在的經濟環境。貿易應收款項自發票日期（或收入確認日期，如較早）起為應收。通常，本集團不會向客戶收取抵押品。

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk

Credit risk refers to the risk that the Group's counterparties default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents and bill receivables is limited because the counterparties are banks and financial institutions with sound credit standing, for which the Group considers to have low credit risk. The Group has a policy to limit the amount of credit exposure to any financial institution and management does not expect any material loss arising from non-performance by these counterparties.

Trade receivables and contract assets

The Group has established a credit 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. Trade receivables are due from the invoice date (or date of revenue recognition, if earlier). Normally, the Group does not obtain collateral from customers.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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34. 財務風險管理及金融工具公允價值 (續)

(a) 信貸風險 (續)

貿易應收款項及合約資產 (續)

本集團所面臨的信貸風險主要受各客戶獨立的特性影響，而非客戶經營所在行業或國家之影響，因此，信貸風險的重大集中度乃主要因本集團就個別客戶面臨重大風險時而產生。於報告期末，貿易應收款項總額的4% (2024年：3%) 及9% (2024年：9%) 乃分別應收本集團的最大客戶及五大客戶。

本集團按相當於全期預期信貸虧損之金額 (採用撥備矩陣計算得出) 計量貿易應收款項及合約資產之虧損撥備。由於本集團的歷史信貸虧損經驗並無顯示不同客戶分部的虧損模式存著顯著差異，因此本集團不同客戶群之間並無進一步區分基於過往到期狀態之虧損撥備。

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

Trade receivables and contract assets (continued)

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. At the end of the reporting period, 4% (2024: 3%) and 9% (2024: 9%) of the total trade receivables was due from the Group's largest customer and the five largest customers, respectively.

The Group measures loss allowances for trade receivables and contract assets 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.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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34. 財務風險管理及金融工具公允價值 (續)

(a) 信貸風險 (續)

貿易應收款項及合約資產 (續)

下表列示2025年12月31日本集團面臨的信貸風險及貿易應收款項之預期信貸虧損的資料：

		2025年 2025		
		預期虧損率 Expected loss rate %	賬面值總額 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 Loss allowance 人民幣千元 RMB'000
1年內	With 1 year	0.7%	3,861,307	(28,990)
1至2年內	1 – 2 years	5%	883,677	(46,952)
2至3年內	2 – 3 years	18%	177,389	(32,165)
3年以上	More than 3 years	83%	184,974	(153,291)
			5,107,347	(261,398)

		2024年 2024		
		預期虧損率 Expected loss rate %	賬面值總額 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 Loss allowance 人民幣千元 RMB'000
1年內	With 1 year	0.6%	4,188,176	(23,882)
1至2年內	1 – 2 years	5%	618,669	(28,885)
2至3年內	2 – 3 years	20%	153,306	(30,753)
3年以上	More than 3 years	77%	194,971	(149,474)
			5,155,122	(232,994)

根據合約條款，按合約資產的收回或結算計算，賬齡一年內及超過一年的合約資產的預期虧損率分別為3.54% (2024年：2.01%) 及8.75% (2024年：27.02%)。

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

Trade receivables and contract assets (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2025:

		2025年 2025		
		Expected loss rate %	Gross carrying amount 人民幣千元 RMB'000	Loss allowance 人民幣千元 RMB'000
1 year	With 1 year	0.7%	3,861,307	(28,990)
1 to 2 years	1 – 2 years	5%	883,677	(46,952)
2 to 3 years	2 – 3 years	18%	177,389	(32,165)
More than 3 years	More than 3 years	83%	184,974	(153,291)
			5,107,347	(261,398)

		2024年 2024		
		Expected loss rate %	Gross carrying amount 人民幣千元 RMB'000	Loss allowance 人民幣千元 RMB'000
1 year	With 1 year	0.6%	4,188,176	(23,882)
1 to 2 years	1 – 2 years	5%	618,669	(28,885)
2 to 3 years	2 – 3 years	20%	153,306	(30,753)
More than 3 years	More than 3 years	77%	194,971	(149,474)
			5,155,122	(232,994)

The expected loss rates for contract assets aged within one year and over one year based on the recovery or settlement for contract assets pursuant to the terms of contracts are 3.54% (2024: 2.01%) and 8.75% (2024: 27.02%) respectively.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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34. 財務風險管理及金融工具公允價值 (續)

(a) 信貸風險 (續)

貿易應收款項及合約資產 (續)

預期虧損率乃基於過往3年的實際虧損經驗。對該等利率作出調整以反映收集歷史數據期間的經濟狀況、當前狀況及本集團對應收款項預計年限之經濟狀況之看法間的差異。

年內貿易應收款項相關的虧損撥備賬變動情況如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日	At 1 January	232,994	204,656
年內撇銷金額	Amounts written off during the year	(7,766)	(1,203)
年內確認的減值虧損	Impairment losses recognised during the year	36,170	29,541
於12月31日	At 31 December	261,398	232,994

年內合約資產相關的虧損撥備賬變動情況如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日	At 1 January	3,828	1,465
年內 (撥回) 確認的減值虧損	Impairment losses (reversed) recognised during the year	(1,872)	2,363
透過出售一間附屬公司撇銷	Written off through disposal of a subsidiary	(1,052)	—
於12月31日	At 31 December	904	3,828

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

Trade receivables and contract assets (continued)

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the year over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

Movement in the loss allowance account in respect of contract assets during the year is as follows:

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
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34. 財務風險管理及金融工具公允價值 (續)

(a) 信貸風險 (續)

按金及其他應收款項

本公司董事根據過往償付記錄、過往經驗以及合理且具理據支持的前瞻性定量及定性資料，對按金及其他應收款項的可收回性進行定期個別評估。本集團計量虧損撥備等於12個月預期信貸虧損，除非自初始確認起信貸風險大幅增加，則本集團確認全期預期信貸虧損。

於截至2025年及2024年12月31日止年度，按金及其他應收款項12個月預期信貸虧損不重大，乃由於相關交易對手方被視為具有有限信貸風險及相關預期信貸虧損不屬重大。

年內按金及其他應收款項相關的虧損撥備賬變動情況如下：

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

Deposits and other receivables

The directors of the Company make periodic individual assessment on the recoverability of deposits and other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL.

The 12m ECL on deposits and other receivables is considered as insignificant for the years ended 31 December 2025 and 2024 as the counterparties involved are considered with limited credit risk and the ECL involved is not material.

Movement in the loss allowance account in respect of deposits and other receivables during the year is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日	At 1 January	28,692	13,165
年內確認的減值虧損	Impairment losses recognised during the year	8,299	16,000
年內撇銷金額	Amounts written off during the year	(337)	(473)
於12月31日	At 31 December	36,654	28,692

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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34. 財務風險管理及金融工具公允價值 (續)

(a) 信貸風險 (續)

銀行及手頭現金

由於交易對手方為具有國際信貸評級機構給予較佳信貸評級的信譽良好的銀行，故銀行及手頭現金的信貸風險有限。本集團參考有關違約可能性及虧損導致違反外部信貸評級機構公佈的有關信貸評級等級資料，對銀行及手頭現金進行12個月預期信貸虧損評估。銀行及手頭現金的12個月預期信貸虧損被認為並不重大。

(b) 流動資金風險

本集團內的個別經營實體負責其自身的現金管理，包括現金盈餘的短期投資及籌集貸款以滿足預期現金需求，惟當借款超過若干預定的授權水平時，須經母公司的董事會批准。本集團的政策為定期監察即期及預期流動資金需求，以確保現金儲備及從主要金融機構獲得所承諾的資金額度足以應付短期至較長期的流動資金需求。

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

Cash at bank and on hand

Credit risk on cash at bank and on hand is limited because the counterparties are reputable banks with good credit ratings assigned by international credit agencies. The Group assessed 12m ECL for cash at bank and on hand by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. The 12m ECL on cash at bank and on hand is considered to be insignificant.

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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34. 財務風險管理及金融工具公允價值 (續)

(b) 流動資金風險 (續)

於各報告期末，本集團根據合約未貼現現金流量（包括採用訂約利率或（倘為浮息）基於各報告期末現行利率計算的利息付款）釐定金融負債及租賃負債餘下的合約到期日及本集團須付款的最早日期詳見下表：

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk (continued)

The following table details the remaining contractual maturities at the end of each reporting period of the Group's financial liabilities and lease liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of each reporting period) and the earliest dates the Group can be required to pay:

		於2025年12月31日					
		At 31 December 2025					
		按要求 或1年內	1年以上 2年以內	2年以上 5年以內	5年以上	總計	賬面值
		More than On demand or within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
租賃負債 (附註28)	Lease liabilities (Note 28)	29,842	21,573	34,276	2,125	87,816	82,434
公司債券 (附註25)	Corporate bonds (Note 25)	-	500,000	-	-	500,000	499,538
銀行貸款 (附註24)	Bank loans (Note 24)	942,971	150,156	449,145	823,946	2,366,218	2,143,631
貿易應付款項 (附註26)	Trade payables (Note 26)	719,016	-	-	-	719,016	719,016
應計費用及其他應付款項 (附註27)	Accruals and other payables (Note 27)	2,869,197	-	-	-	2,869,197	2,869,197
其他長期應付款項	Other long-term payables	-	-	72,675	-	72,675	72,675
總計	Total	4,561,026	671,729	556,096	826,071	6,614,922	6,386,491

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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34. 財務風險管理及金融工具公允價值 (續)

(b) 流動資金風險 (續)

		於2024年12月31日 At 31 December 2024				總計	賬面值
		按要求 或1年內	1年以上 2年以內	2年以上 5年以內	5年以上		
		On demand or within 1 year	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount
		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
租賃負債 (附註28)	Lease liabilities (Note 28)	28,511	22,597	30,513	3,588	85,209	78,751
公司債券 (附註25)	Corporate bonds (Note 25)	11,250	11,250	511,250	–	533,750	499,287
銀行貸款 (附註24)	Bank loans (Note 24)	994,752	132,974	422,144	694,836	2,244,706	1,990,199
貿易應付款項 (附註26)	Trade payables (Note 26)	791,481	–	–	–	791,481	791,481
應計費用及其他應付款項 (附註27)	Accruals and other payables (Note 27)	2,661,026	–	–	–	2,661,026	2,661,026
其他長期應付款項	Other long-term payables	–	56,143	2,064	–	58,207	58,024
總計	Total	4,487,020	222,964	965,971	698,424	6,374,379	6,078,768

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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34. 財務風險管理及金融工具公允價值 (續)

(c) 貨幣風險

本集團面對的貨幣風險主要來自以外幣計值(即交易相關業務的功能貨幣以外的貨幣)的銀行存款。產生此風險的貨幣主要為港元及美元。本集團管理該風險的方式如下：

(i) 貨幣風險

下表詳列本集團於報告期末所承受以相關實體功能貨幣以外的貨幣計值的已確認資產而產生的貨幣風險。就呈報而言，所承受風險的金額已按年結日的即期匯率換算為港元及美元。不包括將海外業務財務報表換算為本集團呈列貨幣產生之差額。

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(c) Currency risk

The Group is exposed to currency risk primarily through bank deposits denominated in 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 Hong Kong dollars and United States dollars. The Group manages this risk as follows:

(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 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 Hong Kong dollars and United States dollars, translated using the spot rates at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

外幣風險		
Exposure to foreign currencies		
	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
現金及現金等價物 Cash and cash equivalents	6,312	8,039

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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34. 財務風險管理及金融工具公允價值 (續)

(c) 貨幣風險 (續)

(ii) 敏感度分析

下表列示假設所有其他風險變數保持不變，倘於報告期末本集團面臨重大風險的匯率於該日出現變動，本集團除稅後利潤及保留利潤可能出現的即時變動。

		2025年 2025		2024年 2024	
		除稅後利潤及 匯率 保留利潤 上升/(下降) 上升/(下降)		除稅後利潤及 匯率 保留利潤 上升/(下降) 上升/(下降)	
		Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in profit after tax and retained profits 人民幣千元 RMB'000	Increase/ (decrease) in foreign exchange rates	Increase/ (decrease) in profit after tax and retained profits 人民幣千元 RMB'000
港元	HK Dollars	10% (10%)	587 (587)	10% (10%)	601 (601)
美元	US Dollars	10% (10%)	29 (29)	10% (10%)	190 (190)
歐元	Euro	10% (10%)	15 (15)	10% (10%)	14 (14)

上表呈列之分析結果乃本集團各實體之除稅後利潤及保留利潤所受即時影響之總額（按各自之功能貨幣計量），並按報告期末現行匯率換算為人民幣，以供呈列之用。

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(c) Currency risk (continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax and retained profits that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit after tax and retained profits measured in the respective functional currencies, translated into RMB at the exchange rates ruling at the end of the reporting period for presentation purposes.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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34. 財務風險管理及金融工具公允價值 (續)

(c) 貨幣風險 (續)

(ii) 敏感度分析 (續)

敏感度分析假設外幣匯率之變動已用於重新計量本集團於報告期末所持有使本集團面臨外匯風險之金融工具，包括本集團內部公司間以借方之功能貨幣以外貨幣計值之應收款項。此分析不包括將海外業務之財務報表換算成本集團之呈列貨幣所產生之差額。分析乃按2025年及2024年的相同基準進行。

(d) 公允價值計量

(i) 按公允價值計量的金融資產

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

第一層－公允價值計量乃自相同資產或負債於活躍市場中所報未調整市場價格得出。

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(c) Currency risk (continued)

(ii) Sensitivity analysis (continued)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company receivables within the Group which are denominated in a currency other than the functional currencies of the borrower. 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 2025 and 2024.

(d) Fair values measurement

(i) Financial assets 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 each 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 – Fair value measurements are those derived from quoted (unadjusted) market prices in active markets for identical assets or liabilities.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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34. 財務風險管理及金融工具公允價值 (續)

(d) 公允價值計量 (續)

(i) 按公允價值計量的金融資產 (續)

第二層 – 公允價值計量乃除第一級計入的報價外，自資產或負債可直接（即價格）或間接（即自價格衍生）觀察輸入數據得出。

第三層 – 公允價值計量乃自包括並非根據可觀察市場數據的資產或負債輸入數據（不可觀察輸入數據）的估值方法得出。

本集團已委任一名財務經理對交易性證券及無報價權益投資進行估值。財務經理直接向首席財務官及審核委員會報告。載有公允價值計量變動分析之估值報告於各中期及年度報告日期由財務經理編製，並由首席財務官審閱及批准。每年就估值過程及結果與首席財務官及審核及風險管理委員會進行兩次討論，與報告日期一致。

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Fair values measurement (continued)

(i) Financial assets measured at fair value (continued)

Level 2 – Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group has a finance manager performing valuations for the trading securities and unquoted equity investments. The manager reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the manager at each interim and annual reporting date and is reviewed and approved by the chief financial officer. Discussion of the valuation process and results with the chief financial officer and the Audit and Risk Management Committee is held twice a year, to coincide with the reporting dates.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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34. 財務風險管理及金融工具公允價值 (續)

(d) 公允價值計量 (續)

(i) 按公允價值計量的金融資產 (續)

		於2025年 12月31日的 公允價值	於2025年12月31日的公允價值計量分類 Fair value measurements as at 31 December 2025 categorised into		
		Fair value at 31 December 2025 人民幣千元 RMB'000	第一層 Level 1 人民幣千元 RMB'000	第二層 Level 2 人民幣千元 RMB'000	第三層 Level 3 人民幣千元 RMB'000
經常性公允價值計量	Recurring fair value measurement				
應收票據	Bill receivables	37,955	-	37,955	-
非上市股權投資	Unquoted equity investments	179,095	-	-	179,095
		217,050	-	37,955	179,095

		於2024年 12月31日的 公允價值	於2024年12月31日的公允價值計量分類 Fair value measurements as at 31 December 2024 categorised into		
		Fair value at 31 December 2024 人民幣千元 RMB'000	第一層 Level 1 人民幣千元 RMB'000	第二層 Level 2 人民幣千元 RMB'000	第三層 Level 3 人民幣千元 RMB'000
經常性公允價值計量	Recurring fair value measurement				
應收票據	Bill receivables	30,243	-	30,243	-
非上市股權投資	Unquoted equity investments	162,545	-	-	162,545
		192,788	-	30,243	162,545

於2025年及2024年，第一層及第二層之間概無轉移，亦概無轉入第三層或自第三層轉出。本集團之政策為於公允價值層級間發生轉移所在報告期末將有關轉移確認。

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

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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34. 財務風險管理及金融工具公允價值 (續)

(d) 公允價值計量 (續)

(i) 按公允價值計量的金融資產 (續)

應收票據公允價值按第二層級公允價值計量，即使用具有類似條款、信用風險及剩餘有效期的工具的當前可用費率貼現預期未來現金流量來計算。

有關第三層公允價值計量之資料

	估值方法	重大不可觀察輸入數據	加權平均數
	Valuation techniques	Significant unobservable inputs	Weighted average
非上市權益工具	市場可比較公司	市淨率	1.08至1.37 (2024年：1.07至1.32)
Unlisted equity instruments	Market comparable companies	Price-to-book ratio	1.08 to 1.37 (2024: 1.07 to 1.32)

非上市權益工具的公允價值採用可比較上市公司的市淨率釐定，並就市淨率作出調整。公允價值計量與市淨率成正比。於2025年12月31日，估計所有其他變數保持不變，市淨率減少／增加5% (2024年：5%)，本集團其他全面收入將減少／增加約人民幣8,118,000元 (2024年：人民幣17,990,000元)。

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Fair values measurement (continued)

(i) Financial assets measured at fair value (continued)

The fair value of bill receivables was at a level 2 fair value measurement which has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

Information about Level 3 fair value measurements

The fair value of unlisted equity instruments is determined using the price to book ratio of comparable listed companies adjusted for price-to-book ratio. The fair value measurement is positively correlated to the price-to-book ratio. As at 31 December 2025, it is estimated that with all other variables held constant, a decrease/increase in price-to-book ratio ability by 5% (2024: 5%) would have decreased/increased the Group's other comprehensive income by approximately RMB8,118,000 (2024: RMB17,990,000).

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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34. 財務風險管理及金融工具公允價值 (續)

(d) 公允價值計量 (續)

(i) 按公允價值計量的金融資產 (續)

該等第三層公允價值計量結餘於期內的變動如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
非上市股本證券 於1月1日	Unlisted equity securities At 1 January	162,545	156,394
年內於其他全面收入 確認的未變現收益 或虧損淨額	Net unrealised gains or losses recognised in other comprehensive income during the year	2,569	12,209
年內添置	Addition during the year	13,981	–
年內出售	Disposal during the year	–	(6,058)
於12月31日	At 31 December	179,095	162,545

重新計量本集團持作戰略目的非上市股本證券，在其他全面收入中的公允價值儲備（不可撥回）確認損失人民幣4,550,000元（2024年：在其他全面收入中確認收益人民幣10,606,000元）（稅後）。於出售該等股本證券後，於其他全面收入累積的金額直接轉撥至保留盈利。

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Fair values measurement (continued)

(i) Financial assets measured at fair value (continued)

The movements during the period in the balance of these Level 3 fair value measurements are as follow:

Any gain or loss arising from the remeasurement of the Group's unlisted equity securities held for strategic purposes with loss recognised in other comprehensive income amounted to RMB4,550,000 (2024: gain recognised in other comprehensive income amounted to RMB10,606,000) (net of tax) in the fair value reserve (non-recycling). Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to retained earnings.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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34. 財務風險管理及金融工具公允價值 (續)

(d) 公允價值計量 (續)

(ii) 按成本及攤銷成本計量之金融負債之公允價值

本集團按成本或攤銷成本計量之金融工具的賬面值與彼等於2024年12月31日及2025年12月31日的公允價值並無重大差異，除以下金融工具外（彼等之賬面值及公允價值如下披露）：

2025年 2025		2024年 2024	
賬面值 Carrying amount 人民幣千元 RMB'000	公允價值 Fair value 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000	公允價值 Fair value 人民幣千元 RMB'000
銀行貸款 Bank loans	2,143,631 2,150,098	1,990,199	2,086,241

銀行貸款的公允價值以未來現金流量按類似金融工具的當前市場利率貼現的現值估算。

所使用的利率如下：

2025年 2025		2024年 2024
銀行貸款 Bank loans	2.85%	2.82%

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Fair values measurement (continued)

(ii) Fair values of financial liabilities carried at cost and amortised cost

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their values as at 31 December 2024 and 31 December 2025 except for the following financial instruments, for which their carrying amounts and fair value are disclosed below:

The fair value of bank loans is estimated as being the present value of future cash flows, discounted at current market interest rates for similar financial instruments.

The interest rates used are as follows:

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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34. 財務風險管理及金融工具公允價值 (續)

(e) 利率風險

利率風險為一項金融工具的公允價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來自銀行貸款。本集團面臨按浮動利率籌集的銀行貸款之現金流量利率風險。

本集團定期檢討及監控固定及浮動利率負債組合，從而管理其利率風險。然而，於年內，本集團管理層認為使用利率掉期以對沖利息風險屬不必要。

(i) 利率概況

下表呈列本集團負債於報告期末的利率概況。

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) 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 raised at variable rates expose the Group to cash flow interest rate risk.

The Group regularly reviews and monitors the mix of fixed and variable rate liabilities in order to manage its interest rate risks. During the year, however, management of the Group did not consider it is necessary to use interest rate swaps to hedge their exposure to interest.

(i) Interest rate profile

The following table details the interest rate profile of the Group's liabilities at the end of the reporting period.

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
固定利率負債淨額：	Net fixed rate liabilities:		
公司債券 (附註25)	Corporate bonds (Note 25)	499,538	499,287
租賃負債 (附註28)	Lease liabilities (Note 28)	82,434	78,751
銀行貸款 (附註24)	Bank loans (Note 24)	184,982	307,356
其他長期應付款項 (附註27(c))	Other long-term payables (Note 27(c))	13,234	4,018
		780,188	889,412
浮動利率負債淨額：	Net floating rate liabilities:		
銀行貸款 (附註24)	Bank loans (Note 24)	1,958,649	1,682,843
負債淨額總額	Total net liabilities	2,738,837	2,572,255

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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34. 財務風險管理及金融工具公允價值 (續)

(e) 利率風險 (續)

(ii) 敏感度分析

於2025年12月31日，浮動銀行貸款淨額之利率預計整體上升／下降100個基點，而其他所有變數保持不變，本集團除稅後利潤會減少／增加約人民幣16,649,000元（2024年：人民幣14,304,000元）。合併權益的其他部分將不會受到利率整體上升／下降的影響。

上述敏感度分析乃基於假設利率已於報告期末發生變動及利率變動已應用於於報告期末已存在的非衍生金融工具利率風險敞口而釐定。對本集團除稅後利潤（及保留利潤）及合併權益其他部分的影響預計為對利息開支或利率變動收入的年化影響。

所估計的上升或下降100個基點指管理層評估利率於期內直至下一全年財務狀況表日期前期間的可能合理變動。2025年及2024年年的分析按同一基準進行。

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Interest rate risk (continued)

(ii) Sensitivity analysis

At 31 December 2025, it is estimated that a general increase/decrease of 100 basis point in interest rates of net floating bank loans, with all other variables held constant, the Group's profit after tax would have decrease/increase by approximately RMB16,649,000 (2024: RMB14,304,000). Other components of consolidated equity would not be affected by the general increase/decrease in interest rates.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for non-derivative financial instruments in existence at the end of the reporting period. The impact on the Group's profit after tax (and retained profits) and other components of consolidated equity is estimated as an annualised impact on interest expense or income of such a change in interest rates.

The estimated 100 basis points increase or decrease represents management's assessment of a reasonable change in interest rates over the period until the next annual statement of financial position date. The analysis is performed on the same basis for 2025 and 2024.

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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35. 承擔

資本承擔

於12月31日未於綜合財務報表撥備
的未付資本承擔如下：

35. COMMITMENTS

Capital commitments

Capital commitments outstanding at 31 December not
provided for in the consolidated financial statement were
as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
已訂約	Contracted for		
— 收購物業、廠房及設備	— Acquisition of property, plant and equipment	261,551	435,226
— 收購無形資產	— Acquisition of intangible assets	18,468	3,252
		280,019	438,478

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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36. 重大關聯方交易

(a) 與關聯方的交易

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

於日常業務過程中所進行的主要交易如下：

36. MATERIAL RELATED PARTY TRANSACTIONS

(a) Transaction with related parties

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

The principal transactions which were carried out in the ordinary course of business are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
向下列各方銷售貨品	Sale of goods to		
中核集團旗下關聯方	Related parties under CNNC	173,409	96,410
聯營公司及合資公司	Associates and joint ventures	18,469	18,469
向下列各方提供服務	Service provided to		
中核集團	CNNC	239	313
中核集團旗下關聯方	Related parties under CNNC	35,282	12,749
聯營公司及合資公司	Associates and joint ventures	765	206
自下列各方購買貨品	Purchase of goods from		
中核集團旗下關聯方	Related parties under CNNC	143,149	78,685
聯營公司及合資公司	Associates and joint ventures	11,834	15,266
自下列各方購買物業、 廠房及設備	Purchase of property, plant and equipment from		
中核集團旗下關聯方	Related parties under CNNC	46,464	7,799
由下列各方提供服務	Service provided by		
中核集團	CNNC	66	391
中核集團旗下關聯方	Related parties under CNNC	184,483	360,969
聯營公司及合資公司	Associates and joint ventures	208	10,473

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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36. 重大關聯方交易 (續)

(a) 與關聯方的交易 (續)

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
自下列各方租賃	Leases from		
中核集團	CNNC	210	—
中核集團旗下關聯方	Related parties under CNNC		
— 租賃付款	— lease payments	47,857	39,257
研發項目資金	Funding on researching and development project		
中核集團	CNNC	18,743	13,617
中核集團旗下關聯方	Related parties under CNNC	—	2,833
利息開支	Interest expenses		
中核集團	CNNC	92	98
中核集團旗下關聯方	Related parties under CNNC	6,269	3,608
中核財務公司發放的貸款	Granting of loans from CNNC Finance Company		
中核集團	CNNC	48,100	—
中核集團旗下關聯方	Related parties under CNNC	216,474	240,760
於下列各方存放的存款淨額	Net deposits placed with		
中核集團旗下關聯方	Related parties under CNNC	2,685,176	2,247,526
利息收入	Interest income		
中核集團旗下關聯方	Related parties under CNNC	18,154	27,183
向下列各方派付股息	Dividend paid to		
中核集團旗下關聯方	Related parties under CNNC	191,254	222,396
自下列各方收取股息	Dividend received from		
中核集團旗下關聯方	Related parties under CNNC	6,102	4,470
於下列各方的資本投資	Capital investment in		
聯營公司及合資公司	Associates and joint ventures	27,200	9,500
向中核集團關聯方 提供的保理服務	Factoring Service provided to Related parties under CNNC	108,960	—

綜合財務報表附註 (續)

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36. 重大關聯方交易 (續)

(b) 與關聯方的結餘

與關聯方尚未償還的結餘之詳情載列於附註21、22、23、26、27及31(c)。

(c) 與中國其他政府相關實體的交易

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

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

36. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Balances with related parties

Details of the outstanding balance with related parties are set out in Notes 21, 22, 23, 26, 27 and 31(c).

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

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

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

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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36. 重大關聯方交易 (續)

(d) 主要管理層人員薪酬

主要管理層人員指擔任有權力及負責直接或間接計劃、指導及控制本集團活動的職位的該等人士，包括本公司的董事。

主要管理層人員薪酬(包括附註9所披露支付予本公司董事的款項及附註10所披露支付予若干最高薪酬僱員的款項)載列如下：

36. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(d) Key management personnel remuneration

Key management personnel are those persons holding positions with authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including the Company's directors.

Remuneration for key management personnel, including amounts paid to the Company's directors as disclosed in Note 9, and certain of the highest paid employees as disclosed in Note 10, is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
薪金及其他酬金	Salaries and other emoluments	3,379	3,479
退休計劃供款	Retirement scheme contributions	1,138	1,165
酌情花紅	Discretionary bonuses	4,353	7,865
		8,870	12,509

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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37. 本公司財務狀況表

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		附註 Note	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment		33,797	49,451
投資物業	Investment property		48	53
無形資產	Intangible assets		11,737	15,434
於附屬公司之投資	Investments in subsidiaries		1,859,883	1,851,483
於聯營公司之權益	Interests in associates		46,704	32,913
於合資公司的權益	Interests in joint ventures		505,052	477,453
非上市股權投資	Unquoted equity investments		179,095	162,545
遞延稅項資產	Deferred tax assets		46,235	16,539
			2,682,551	2,605,871
流動資產	Current assets			
存貨	Inventories		77,765	127,675
貿易應收款項及應收票據	Trade and bill receivables		709,446	605,654
預付款項、按金及其他	Prepayments, deposits and other			
應收款項	receivables		351,916	327,294
應收附屬公司款項	Amounts due from subsidiaries	(a)	207,522	128,258
銀行及手頭現金	Cash at bank and on hand		232,478	509,018
			1,579,127	1,697,899
流動負債	Current liabilities			
銀行貸款	Bank loans		350,978	426,018
貿易應付款項	Trade payables		85,234	49,886
應計費用及其他應付款項	Accruals and other payables		245,001	260,728
租賃負債	Lease liabilities		3,736	4,038
			684,949	740,670
流動資產淨值	Net current assets		894,178	957,229
總資產減流動負債	Total assets less current liabilities		3,576,729	3,563,100

綜合財務報表附註 (續)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

截至2025年12月31日止年度
FOR THE YEAR ENDED 31 DECEMBER 2025

37. 本公司財務狀況表 (續)

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
	附註 Note		
非流動負債	Non-current liabilities		
公司債券	Corporate bonds	499,538	499,287
租賃負債	Lease liabilities	2,580	6,159
定額福利退休負債	Defined benefit retirement obligation	25,258	26,220
其他長期應付款項	Other long-term payables	1,002	1,002
		528,378	532,668
資產淨值	Net assets	3,048,351	3,030,432
資本及儲備	Capital and reserves		
股本	Share capital	319,875	319,875
儲備	Reserves	2,728,476	2,710,557
權益總額	Total equity	3,048,351	3,030,432

附註：

- (a) 應收附屬公司款項為無抵押、免息及須於要求時償還。

Note:

- (a) The amounts due from subsidiaries are unsecured, interest-free and repayable on demand.

五個年度摘要

FIVE YEAR SUMMARY

		附註 Note	2025年 2025	2024年 2024	2023年 2023	2022年 2022	2021年 2021
業績收入	Results revenue	4	7,187,661	7,574,756	6,634,992	6,153,549	5,152,760
經營活動所得利潤	Profit from operations		1,058,586	1,086,382	941,598	913,963	779,077
財務費用	Finance costs	6	(71,014)	(48,423)	(36,142)	(35,336)	(36,691)
分佔聯營公司利潤減分佔 聯營公司虧損	Share of profits less losses of associates		(13,099)	(14,088)	(14,303)	8,618	6,962
分佔合資公司利潤	Share of profits of joint ventures		29,651	21,353	31,284	33,548	53,698
除稅前利潤	Profit before taxation	6	1,004,124	1,045,224	922,437	920,793	803,046
所得稅	Income tax	7	(339,580)	(165,687)	(146,307)	(165,556)	(129,641)
年內利潤	Profit for the year		664,544	879,537	776,130	755,237	673,405
以下應佔：	Attributable to:						
本公司權益股東	Equity shareholders of the Company		327,425	406,645	370,967	392,275	336,119
非控股權益	Non-controlling interests		337,119	472,892	405,163	362,962	337,286
年內利潤	Profit for the year		664,544	879,537	776,130	755,237	673,405
資產及負債	Assets and liabilities						
物業、廠房及設備	Property, plant and equipment	12	4,644,489	4,328,121	3,601,172	2,939,823	2,563,279
投資物業	Investment property	13	22,441	49,566	46,053	49,604	19,670
無形資產	Intangible assets	14	445,716	320,363	212,117	160,876	156,496
商譽	Goodwill	18	77,406	81,526	81,526	30,764	44,036
於聯營公司之權益	Interests in associates	16	120,296	93,415	119,599	118,096	52,500
於合資公司的權益	Interests in joint ventures	17	505,052	477,453	503,514	512,867	594,252
長期應收款項	Long-term receivables		50,615	51,148	49,196	38,997	37,176
非上市股權投資	Unquoted equity investments	19	179,095	162,545	156,394	162,494	150,410
其他非流動資產	Other non-current assets		-	-	7,239	9,899	35,255
遞延稅項資產	Deferred tax assets	30	335,589	284,922	220,431	222,460	215,124
流動資產淨值	Net current assets		4,044,680	3,894,921	3,940,548	3,512,430	2,642,124
總資產減流動負債	Total assets less current liabilities		10,425,379	9,743,980	8,937,789	7,758,310	6,510,322
遞延稅項負債	Deferred tax liabilities	30	(6,203)	(7,625)	(8,876)	(19,040)	(18,237)
其他非流動負債	Other non-current liabilities		(2,285,710)	(1,991,760)	(1,789,585)	(1,129,662)	(458,045)
淨資產	NET ASSETS		8,133,466	7,744,595	7,139,328	6,609,608	6,034,040

五個年度摘要 (續)

FIVE YEAR SUMMARY (CONTINUED)

		附註 Note	2025年 2025	2024年 2024	2023年 2023	2022年 2022	2021年 2021
資本及儲備	Capital and reserves						
股本	Share capital	32	319,875	319,875	319,875	319,875	319,875
儲備	Reserves	32	4,906,890	4,685,426	4,373,445	4,148,784	3,862,117
本公司權益股東應佔權益總額	Total equity attributable to equity shareholders of the Company		5,226,765	5,005,301	4,693,320	4,468,659	4,181,992
非控股權益	Non-controlling interests		2,906,701	2,739,294	2,446,008	2,140,949	1,852,048
權益總額	TOTAL EQUITY		8,133,466	7,744,595	7,139,328	6,609,608	6,034,040
每股盈利	Earnings per share						
基本及攤薄	Basic and diluted (RMB)						
(人民幣元)			1.02	1.27	1.16	1.23	1.05



中國同輻股份有限公司

China Isotope & Radiation Corporation

