
四环医药
SihuanPharm
Sihuan Pharmaceutical Holdings Group Ltd.
四環醫藥控股集團有限公司
(incorporated in Bermuda with limited liability)
（於百慕達註冊成立之有限公司）
Stock Code 股份代號：0460
mei
渼 | 顏 | 空 | 间 MEIYAN SPACE
SYLFIRMX
persnica
斯弗妍
聚乳酸面部填充剂
POLY LACTIC ACID FACIAL FILLER
LIVIGI 冻妍
轩竹生物
Xuanzhu Biopharm
惠升生物
Huisheng Pharm
2025
ANNUAL REPORT
年度報告



公司簡介
CORPORATE PROFILE

四環醫藥控股集團有限公司(「**四環醫藥**」或「**本公司**」,連同其附屬公司為「**本集團**」)(股份代號:00460.HK)創立於二零零一年,二零一零年於香港聯合交易所有限公司主板上市,是一家以創新為引領,堅持創新驅動,擁有獨立領先的自主生產、研究與開發(「**研發**」)技術平台,具備豐富的全球化產品管線和成熟卓越銷售體系的國際化醫美及生物製藥企業。四環醫藥聚焦醫美、腫瘤、代謝、糖尿病、心腦血管、現代中藥及工業大麻等高增長治療領域,一直秉承「堅持全速推進四環醫美及生物製藥雙輪驅動戰略」的整體戰略目標來打造中國領先的醫美及生物製藥企業。

Founded in 2001 and listed on the Main Board of The Stock Exchange of Hong Kong Limited in 2010, Sihuan Pharmaceutical Holdings Group Ltd. ("**Sihuan Pharmaceutical**" or the "**Company**", together with its subsidiaries, the "**Group**") (Stock Code: 00460.HK) is an international medical aesthetic and biopharmaceutical company led and driven by innovation, with a leading independent production, and research and development ("**R&D**") technology platform, a rich global product pipeline and a mature and excellent sales system. Focusing on high-growth therapeutic areas such as medical aesthetics, oncology, metabolism, diabetes, cardiovascular and cerebrovascular, modern Chinese medicine and industrial hemp, it adheres to its overall strategic objective of "Adhering to the full-speed promotion of a two-wheeled strategy of Sihuan medical aesthetics and biopharmaceuticals" to build a leading medical aesthetics and biopharmaceutical enterprise in China.

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公司資料
CORPORATE INFORMATION

董事會(「董事會」)

執行董事

車馮升醫生(主席)
郭維城醫生(副主席兼行政總裁)
張炯龍醫生
繆瑰麗女士(副行政總裁兼首席財務官)
陳燕玲女士

獨立非執行董事

曾華光先生
朱迅博士
王冠先生

聯席公司秘書

陳燕玲女士
李健威先生

授權代表

陳燕玲女士
李健威先生

審核委員會

曾華光先生(主席)
朱迅博士
王冠先生

薪酬委員會

朱迅博士(主席)
車馮升醫生
曾華光先生
王冠先生

提名委員會

王冠先生(主席)
郭維城醫生
曾華光先生
朱迅博士
陳燕玲女士(於二零二五年九月一日獲委任)

BOARD OF DIRECTORS (THE "BOARD")

Executive Directors

Dr. Che Fengsheng (Chairman)
Dr. Guo Weicheng (Deputy Chairman and Chief Executive Officer ("**CEO**"))
Dr. Zhang Jionglong
Ms. Miao Guili (Deputy CEO and Chief Financial Officer ("**CFO**"))
Ms. Chen Yanling

Independent Non-executive Directors

Mr. Tsang Wah Kwong
Dr. Zhu Xun
Mr. Wang Guan

JOINT COMPANY SECRETARIES

Ms. Chen Yanling
Mr. Li Kin Wai

AUTHORISED REPRESENTATIVES

Ms. Chen Yanling
Mr. Li Kin Wai

AUDIT COMMITTEE

Mr. Tsang Wah Kwong (Chairman)
Dr. Zhu Xun
Mr. Wang Guan

REMUNERATION COMMITTEE

Dr. Zhu Xun (Chairman)
Dr. Che Fengsheng
Mr. Tsang Wah Kwong
Mr. Wang Guan

NOMINATION COMMITTEE

Mr. Wang Guan (Chairman)
Dr. Guo Weicheng
Mr. Tsang Wah Kwong
Dr. Zhu Xun
Ms. Chen Yanling (appointed on 1 September 2025)

風險管理委員會

陳燕玲女士(聯席主席)
繆瑰麗女士(聯席主席)
郭維城醫生
曾華光先生

RISK MANAGEMENT COMMITTEE

Ms. Chen Yanling (Co-chairman)
Ms. Miao Guili (Co-chairman)
Dr. Guo Weicheng
Mr. Tsang Wah Kwong

獨立核數師

安永會計師事務所
會計及財務匯報局條例項下執業會計師及註冊公眾利益實體核數師
香港鰂魚涌
英皇道979號
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INDEPENDENT AUDITOR

Ernst & Young
Certified Public Accountants and Registered Public Interest Entity Auditor under the Accounting and Financial Reporting Council Ordinance
27/F, One Taikoo Place
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主要股份過戶登記處

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Bermuda

PRINCIPAL SHARE REGISTRAR

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Hamilton HM 11
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港夏慤道16號
遠東金融中心17樓

HONG KONG BRANCH SHARE REGISTRAR

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股份代號

0460

STOCK CODE

0460

發展里程
MILESTONES

二零二五

- 十二月，四環醫藥控股集團有限公司(「**本集團**」)旗下非全資附屬公司軒竹生物科技股份有限公司(「**軒竹生物**」)(股份代號：02575.HK)的創新藥軒悅寧®首次納入《國家基本醫療保險、生育保險和工傷保險藥品目錄(2025年)》(「**2025國家基本醫保目錄**」)；安久衛®成功續約納入《2025國家基本醫保目錄》。將有助於提升患者對軒悅甯®、安久衛®藥物的可負擔性與可及性，助力該藥物的市場推廣與銷售增長。

- 十一月，軒竹生物向中國證券監督管理委員會(「**中國證監會**」)提交備案申請，以按一對一基準將六名股東合共357,245,794股軒竹生物未上市股份轉換為H股(佔軒竹生物於二零二五年十一月十四日已發行股份總數約68.9733%)。意味著軒竹生物將有更多股份在香港聯交所流通，有助於提升軒竹生物股票的流動性和交易活躍度。同時，H股全流通也有利於優化軒竹生物股權結構，增強市場對軒竹生物信心。

- 十月，本集團與美國Abalone Bio(「**Abalone**」)合作開發新一代減重增肌創新療法，深化GPCR(G蛋白偶聯受體)靶點領域佈局，進一步鞏固在減重領域的創新佈局，借助Abalone的技術優勢，加快新一代減重增肌療法的研發進度。

- 十月，本集團旗下非全資附屬公司軒竹生物從Akamis Bio Ltd.(「**Akamis Bio**」)授權引進的NG-350A獲美國食品藥品監督管理局(「**FDA**」)授予快速通道資格(「**FTD**」)，用於治療錯配修復功能完整(pMMR)的局部晚期直腸癌(LARC)。NG-350A是一款通過靜脈注射給藥的「下一代」溶瘤病毒療法，軒竹生物擁有NG-350A產品的大中華區開發、生產與商業化的獨家權利。該認定將加速這一創新療法在嚴重疾病領域的開發與審批。

2025

- In December, the innovative drug Xuan Yue Ning of Xuanzhu Biopharmaceutical Co., Ltd. ("**Xuanzhu Biopharm**"), a non-wholly owned subsidiary of Sihuan Pharmaceutical Holdings Group Ltd. (the "**Group**") has been included in the National Reimbursement Drug List for Basic Medical Insurance, Maternity Insurance and Work-Related Injury Insurance (2025) (the "**2025 NRDL**") for the first time. An Jiu Wei has been successfully renewed and included in the 2025 NRDL, all of which will be conducive to enhancing patients' affordability and availability of Xuan Yue Ning and An Jiu Wei and boosting the marketing and sales growth of the drugs.

- In November, Xuanzhu Biopharm submitted a filing application to the China Securities Regulatory Commission (the "**CSRC**") to convert an aggregate of 357,245,794 unlisted shares of Xuanzhu Biopharm into H shares (representing approximately 68.9733% of the total number of issued shares of Xuanzhu Biopharm as at 14 November 2025) held by six shareholders on a one-on-one basis. This implied that Xuanzhu Biopharm will have additional shares circulating in the Hong Kong Stock Exchange, which will be conducive to increasing the liquidity and trading activity of the shares of Xuanzhu Biopharm. Also, the full circulation of H shares is conducive to optimizing the shareholding structure of Xuanzhu Biopharm and boosting market confidence towards Xuanzhu Biopharm.

- In October, the Group collaborated with Abalone Bio ("**Abalone**"), a company based in the United States, to develop a new-generation innovative therapy for weight loss and muscle gain and deepened the layout of GPCR (G protein-coupled receptors), which further reinforced the innovative layout in the field of weight loss, and accelerated the development progress of the new-generation innovative therapy for weight loss and muscle gain by leveraging on the technological advantages of Abalone.

- In October, NG-350A was granted Fast Track Designation ("**FTD**") by the U.S. Food and Drug Administration ("**FDA**") for the treatment of mismatch repair-proficient (pMMR) locally advanced rectal cancer (LARC), which was licensed-in from Akamis Bio Ltd. ("**Akamis Bio**") by Xuanzhu Biopharm, a non-wholly owned subsidiary of the Group. NG-350A is a "next-generation" intravenously delivered oncolytic virotherapy, and Xuanzhu Biopharm holds the exclusive rights to develop, produce and commercialize of NG-350A in the Greater China region. The recognition will accelerate the development and approval of such innovative therapy in the field of severe diseases.

- 十月，軒竹生物自主研發創新藥吡洛西利聯合來曲唑或阿那曲唑在激素受體陽性(HR+)、人表皮生長因子受體2陰性(HER2-)(「**HR+/HER2-**」)晚期乳腺癌一線治療的臨床III期(BRIGHT-3)期中分析結果在2025年歐洲腫瘤內科學會(「**ESMO**」)上以壁報的形式公佈。結果顯示，mPFS尚未達到，ORR達63.5%，顯著優於對照組的42.5%。常見不良事件(TEAEs)多為1–2級，可通過支持治療或劑量調整有效管理。已於二零二五年五月十四日正式受理該適應症的新藥上市申請(sNDA)。

- In October, the interim analysis results of the Phase III clinical study (BRIGHT-3) of Bireociclib independently developed by Xuanzhu Biopharm in combination with letrozole or anastrozole for the first-line treatment of Hormone Receptor Positive (HR+) and Human Epidermal Growth Factor Receptor 2 negative (HER2-) ("**HR+/HER2-**") advanced breast cancer were presented in the form of a poster at the European Society for Medical Oncology 2025 ("**ESMO**"). Results indicated that the mPFS has not been reached and the ORR reached 63.5%, which is significantly superior to 42.5% in the control group. Treatment-Emergent Adverse Events (TEAEs) were mostly Grade 1–2, which can be effectively managed through supportive care or dose adjustment. On 14 May 2025, the supplemental New Drug Application (sNDA) for this indication has been officially accepted.

- 十月十五日，軒竹生物於香港聯合交易所有限公司(「**聯交所**」)主板上市，股份代號：02575.HK。

- On 15 October, Xuanzhu Biopharm was listed on the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), stock code: 02575.HK.

- 十月，四環醫藥投資入股瑞士Suisselle公司，加速全球化醫美業務佈局。

- In October, Sihuan Pharmaceutical made an equity investment in Suisselle SA of Switzerland, accelerating global layout for the medical aesthetic business.

- 九月，渼顏空間生物科技(吉林)有限公司(「**渼顏空間**」)自主研發的注射用透明質酸鈉複合溶液(商品名：凍妍)獲國家藥監局頒發第三類醫療器械註冊證。該產品兼具水光針功效與動能素屬性，是近年來國內首款獲批的含L-肌肽的直接用於面部暫時改善皮膚乾燥和膚色暗沉的複合溶液水光針。

- In September, the sodium hyaluronate compound solution for injection (brand name: Dongyan) self-developed by Meiyan Space Biological Technology (Jilin) Co., Ltd. ("**Meiyan Space**") obtained the Class III Medical Device Registration Certificate issued by the NMPA. The product combines the efficacy of skin boosters with the properties of "bio-stimulators", and is the first composite solution skin booster containing L-carnosine approved in China in recent years for direct facial use to temporarily improve skin dryness and dullness.

- 九月，軒竹生物自主研發創新藥地羅阿克(商品名：軒菲寧®)的III期臨床研究(DIAMOND-2)的主要數據在2025年中國臨床腫瘤學會(CSCO)學術年會上以口頭彙報形式公佈，結果顯示，抗腫瘤療效優異，安全性好。

- In September, the key data of the Phase III clinical study (DIAMOND-2) of Dirozalkib (brand name: Xuan Fei Ning) self-developed by Xuanzhu Biopharm was presented at the academic annual meeting of the 2025 Chinese Society of Clinical Oncology (CSCO) in form of an oral report. Results indicated outstanding anti-tumour efficacy with good safety profile.

- 九月，惠升生物製藥股份有限公司(「**惠升生物**」)自研的GLP-1R/GCGR雙靶點激動劑創新藥P052注射液新藥臨床試驗申請(「**IND**」)獲得國家藥品監督管理局(「**NMPA**」)藥品審評中心(「**CDE**」)默示許可，用於治療2型糖尿病、超重或肥胖症。

- In September, the Investigational New Drug ("**IND**") application for P052 injection, a GLP-1R/GCGR dual target agonist innovative drug independently developed by Huisheng Biopharmaceutical Co., Ltd. ("**Huisheng Biopharm**"), implicitly approved by the Center for Drug Evaluation ("**CDE**") of the National Medical Products Administration ("**NMPA**") for the treatment of type 2 diabetes, overweight or obesity.

- 九月，四環醫藥與深原質藥聯合成立AI研發公司探索開發AI驅動的新型醫美產品。

- In September, Sihuan Pharmaceutical and Dprotein jointly established an AI R&D company to explore the development of AI-driven novel medical aesthetic products.

發展里程
MILESTONES

- 八月，軒竹生物自主研發的ALK酪氨酸激酶抑制劑(「**ALK抑制劑**」)地羅阿克片(商品名：軒菲寧®)獲NMPA批准上市，用於治療ALK陽性的晚期非小細胞肺癌(「**NSCLC**」)。

- In August, Dirozalkib Tablets (brand name: Xuan Fei Ning), an ALK tyrosine kinase inhibitor ("**ALK Inhibitor**") independently developed by Xuanzhu Biopharm has obtained a drug registration approval from the NMPA for the treatment of ALK-positive advanced non-small cell lung cancer ("**NSCLC**").

- 八月，惠升生物開發的司美格魯肽注射液上市申請獲NMPA受理，用於改善成人2型糖尿病患者的血糖控制。此外，司美格魯肽注射液用於減重的適應症已完成III期臨床入組，處於隨訪階段。糖尿病領域為惠升生物重點佈局領域，司美格魯肽注射液上市申請獲國家藥監局受理，是該藥物又一重要里程碑，將有助於進一步提升本集團和惠升生物在糖尿病及減重治療領域的核心競爭力。

- In August, the NDA of Semaglutide Injection developed by Huisheng Biopharm was accepted by the NMPA to improve glycemic control in adult patients with type 2 diabetes mellitus. Furthermore, Semaglutide Injection for weight loss indication has completed phase III clinical enrollment and is currently in the follow-up stage. Diabetes is the key deployment area of Huisheng Biopharm. The NDA of Semaglutide Injection was accepted by the NMPA, which is another major milestone in helping to further enhance the core competitiveness of both the Group and Huisheng Biopharm in the field of diabetes and weight loss treatment.

- 七月，軒竹生物自主研發的安久衛®(安奈拉唑鈉腸溶片)用於治療反流性食管炎的新適應症完成III期臨床首例受試者入組。首個適應症用於治療十二指腸潰瘍，已於二零二三年六月獲NMPA批准上市。根據灼識諮詢數據，二零二四年中國反流性食管炎患病人數約38.3百萬人，預計二零三二年將增至42.4百萬人，本次新適應症的拓展，預期未來將大幅擴大市場，並帶來商業化協同作用。

- In July, An Jiu Wei (Anaprazole Sodium Enteric Coated Tablets) independently developed by Xuanzhu Biopharm has completed the enrollment of its first patient for the treatment of reflux esophagitis. The first indication for the treatment of duodenal ulcer has been approved by the NMPA for marketing in June 2023. According to data from China Insights Consultancy, the number of patients with reflux esophagitis in China in 2024 was approximately 38.3 million and was expected to increase to 42.4 million by 2032. The expansion of the indication is expected to broaden the market potential and create commercial synergies.

- 七月，軒悅寧®(吡洛西利片)完成全國首發、首批處方落地，正式進入臨床應用階段。從產品獲批到商業化僅用時2個月，體現了軒竹生物在商業化推進上的高效執行力。

- In July, Xuan Yue Ning (Bireociclib Tablets) achieved national launch, realized first prescription and officially entered into the clinical application stage. It only took 2 months since receiving product approval to achieve commercialization, demonstrating Xuanzhu Biopharm's efficient execution capabilities in advancing commercialization.

- 六月，軒竹生物自主研發的細胞週期依賴性激酶2、4和6(「**CDK2/4/6**」)抑制劑吡洛西利片聯合芳香化酶抑制劑一線治療HR+/HER2-晚期乳腺癌新適應症NDA獲NMPA受理。

- In June, the NDA of the new indication of cycle dependent kinase 2, 4 and 6 ("**CDK2/4/6**") inhibitor Bireociclib tablets independently developed by Xuanzhu Biopharm in combination with aromatase for first-line treatment of HR+/HER2- advanced breast cancer was accepted by the NMPA.

- 五月，軒竹生物自主研發的CDK2/4/6抑制劑創新藥吡洛西利片的兩個適應症獲NMPA批准上市。分別為：(1)單藥用於既往轉移性階段接受過兩種及以上內分泌治療和一種化療後出現疾病進展的HR+/HER2-晚期或轉移性乳腺癌成人患者；(2)與氟維司群聯合用於既往接受內分泌治療後出現疾病進展的HR+/HER2-晚期或轉移性乳腺癌成人患者。吡洛西利片為國內唯一獲批單藥用於HR+/HER2-晚期乳腺癌後線治療的CDK2/4/6抑制劑。

- In May, the two indications of Bireociclib Tablets, a CDK2/4/6 inhibitor innovative drug independently developed by Xuanzhu Biopharm, were approved for marketing by the NMPA. The indications are: (1) as monotherapy for adult patients with HR+/HER2- local advanced or metastatic breast cancer who have progressed after receiving two or more lines of endocrine therapy and one chemotherapy in the metastatic stage; (2) in combination with Fulvestrant for the treatment of adult patients with HR+/HER2- advanced or metastatic breast cancer who have progressed after prior endocrine therapy. Bireociclib Tablets are the only CDK2/4/6 inhibitor approved in China for monotherapy use in posterior-line treatment of HR+/HER2- advanced breast cancer.

- 四月，渼顏空間自主研發的聚乳酸面部填充劑（童顏針）獲得中國國家藥品監督管理局批准的第三類醫療器械註冊證，用以糾正中重度鼻唇溝皺紋。同月，渼顏空間自主研發的注射用聚己內酯微球面部填充劑（少女針）獲得中國國家藥品監督管理局批准第三類醫療器械註冊證，適用於注射到鼻唇溝部位皮下層，以糾正中到重度鼻唇溝皺紋。

- In April, Poly L-Lactic Acid (PLLA) Facial Filler self-developed by Meiyan Space obtained class III medical device registration approval from the National Medical Products Administration of China to correct moderate-to-severe nasolabial folds wrinkles. In the same month, the Injectable Polycaprolactone Microsphere Facial Filler (PCL filler) self-developed by Meiyan Space obtained class III medical device registration approval from the National Medical Products Administration of China for injection into the subcutaneous layer of the nasolabial folds to correct moderate-to-severe nasolabial folds wrinkles.

- 四月，惠升生物研發的達格列淨片獲國家藥監局上市批准，用於2型糖尿病成人患者，視同通過仿製藥品質和療效一致性評價，為國家醫保產品，國家基本藥物。

- In April, the Dapagliflozin Tablets developed by Huisheng Biopharm obtained drug registration approval from the NMPA for the treatment of adult patients with type 2 diabetes. It is deemed to have passed the consistency evaluation on quality and efficacy of generic drugs. The product is listed in the National Reimbursement Drug List and National Essential Drug List.

- 四月，軒竹生物的吡洛西利聯合氟維司群治療HR+/HER2-晚期乳腺癌臨床III期研究(BRIGHT-2)期中分析結果在《Nature Communications》學術期刊發表，最終研究結果在2025年美國癌症研究協會（「**AACR**」）大會以壁報形式公佈，數據顯示，研究者（「**INV**」）評估的mPFS達14.69個月，比對照組氟維司群的7.33個月顯著延長，HR為0.542（95%CI: 0.399–0.735，p＜0.0001），值得注意的是內分泌原發耐藥(HR=0.337)、單純骨轉移(HR=0.184)患者表現出較大幅度的風險降低，體現了吡洛西利聯合氟維司群對此類難治性腫瘤具有更積極的治療效果。

- In April, the interim analysis results of the Phase III clinical study (BRIGHT-2) of Xuanzhu Biopharm's Bireociclib in combination with Fulvestrant for HR+/HER2- advanced breast cancer were published in the academic journal *Nature Communications*. The final study results were presented at the 2025 American Association for Cancer Research ("**AACR**") conference in the form of poster. The data indicated that the mPFS assessed by the investigators ("**INV**") reached 14.69 months, which was significantly longer than the 7.33 months of the Fulvestrant control group, with an HR of 0.542 (95% CI: 0.399–0.735, p < 0.0001). Notably, patients with endocrine primary resistance (HR=0.337) and those with isolated bone metastases (HR=0.184) showed a substantial reduction in risks, demonstrating that Bireociclib in combination with Fulvestrant exhibited a more positive treatment effect on such refractory tumours.

- 二月，吡洛西利單藥後線治療的關鍵II期臨床研究(BRIGHT-1)成果發表於《Cancer Communications》，為晚期復發難治性HR+/HER2-乳腺癌治療新選擇，數據顯示，mPFS長達11個月，ORR為29.8%，最常見的治療期間不良事件（腹瀉、中性粒細胞計數降低等）多為1–2級，在支持治療、暫停給藥或降低劑量後可恢復，整體安全性和耐受性良好。

- In February, the results of the pivotal Phase II clinical study (BRIGHT-1) of Bireociclib monotherapy for posterior-line treatment, published in the journal *Cancer Communications*, presented a new treatment alternative for advanced relapsed/refractory HR+/HER2- breast cancer. The data showed that mPFS was up to 11 months with an ORR of 29.8%, and the most common adverse events during treatment (diarrhea, decreased neutrophil count, etc.) were mostly grades 1–2. Recovery was possible after supportive therapy, drug suspension or dose reduction, with overall good safety and tolerability profile.

- 本集團全年累計開展15次股份回購，累計購入股份16,401.1萬股，總代價約1.53億港元；本集團通過信託累計購入股份3,825.5萬股，總代價約5,171萬港元。向市場傳遞對自身業務前景的堅定信心。

- 15 share repurchases were conducted by the Group throughout the year and purchased 164,011,000 shares in aggregate, with a total cost of HK$153 million. The Group purchased 38,255,000 shares through trusts with a total cost of HK$51.71 million, conveying firm confidence in its business prospects to the market.

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二零二四

- 二零二四年十二月，北京銳業製藥有限公司(「**北京銳業**」)研發的注射用頭孢哌酮舒巴坦／氯化鈉注射液、惠升生物研發的SGLT-2抑制劑創新藥脯氨酸加格列淨片新增納入《國家基本醫療保險、工傷保險和生育保險藥品目錄(2024年)》(簡稱「**國家醫保目錄(2024年)**」)。另外，加格列淨成功進入《中國糖尿病防治指南(2024版)》，進一步明確了加格列淨在糖尿病治療中的地位和作用，有助於提升銷量和市場佔有率。

- 二零二四年十一月，惠升生物與渼顏空間就惠升生物研發的用於超重或肥胖適應症(統稱為「**減重**」)的長效GLP-1受體激動劑司美格魯肽注射液達成獨家授權合作。

- 二零二四年十一月，建議分拆軒竹生物並於聯交所主板獨立上市其H股。聯交所已確認本公司可進行建議分拆。

- 二零二四年九月，本集團與韓國生物製藥公司Hugel, Inc.(「**Hugel**」)簽署關於注射用A型肉毒毒素(商品名：樂提葆®，規格：100U及50U)的獨家銷售協議，經協議雙方一致確認，已續約至2030年年底。

- 二零二四年八月，惠升生物開發的長效GLP-1受體激動劑司美格魯肽注射液用於減重的IND申請已獲中國國家藥監局批准。

- 二零二四年八月，惠升生物研發的德谷胰島素注射液(商品名：惠優達®)獲中國國家藥監局批准上市，用於治療成人2型糖尿病。該產品是繼原研產品諾和達®後國產首個獲批上市的德谷胰島素注射液生物類似藥。

2024

- In December 2024, Cefoperazone Sodium and Sulbactam Sodium for Injection/Sodium Chloride Injection developed by Beijing Ruiye Pharmaceutical Co., Ltd. ("**Beijing Ruiye**"), and SGLT-2 inhibitor innovative drug Proline Ganagliflozin tablets developed by Huisheng Biopharm, had been newly added into the National Reimbursement Drug List for Basic Medical Insurance, Work-related Injury Insurance and Maternity Insurance Drug List (2024) ("**NRDL (2024)**"). Additionally, Ganagliflozin was successfully included in China's Guidelines for the Prevention and Treatment of Diabetes (2024), further solidifying its role and significance in diabetes treatment while enhancing sales and its market share.

- In November 2024, Huisheng Biopharm and Meiyan Space reached an exclusive authorization cooperation for the long-acting GLP-1 receptor agonist Semaglutide Injection for the indication of overweight or obesity ("**Weight Loss**") developed by Huisheng Biopharm.

- In November 2024, the proposed spin-off and separate listing of the H shares of Xuanzhu Biopharm on the main board of the Stock Exchange. The Stock Exchange has confirmed that the Company may proceed with the proposed spin-off.

- In September 2024, the Group entered into the exclusive distribution agreement with the Korean biopharmaceutical company Hugel, Inc. ("**Hugel**") for type A botulinum toxin for injection (brand name: Letybo®, dose: 100U and 50U), as confirmed by both parties of the agreement, was renewed until the end of the year 2030.

- In August 2024, the long-acting GLP-1 receptor agonist Semaglutide Injection for the indication of weight loss developed by Huisheng Biopharm obtained IND approval granted by the NMPA.

- In August 2024, Insulin Degludec Injection (trade name: Hui You Da), developed by Huisheng Biopharm, obtained drug registration approval from the NMPA for the treatment of adult type 2 diabetes. The product is the first domestic biosimilar of Insulin Degludec Injection that was approved for launch after the original drug Tresiba®.

- 二零二四年八月公告，惠升生物研發的德谷門冬雙胰島素注射液（商品名：惠優加®）獲中國國家藥監局批准上市，用於治療成人2型糖尿病。是繼原研諾和諾德後國產首個獲批上市的德谷門冬雙胰島素注射液生物類似藥。

- As announced in August 2024, Insulin Degludec and Insulin Aspart Injection (trade name: Hui You Jia), developed by Huisheng Biopharm, obtained drug registration approval from the NMPA for the treatment of adult type 2 diabetes. It is the first domestic biosimilar of Insulin Degludec and Insulin Aspart Injection that was approved for launch after Novo Nordisk's original drug in China.

- 二零二四年八月，本集團與韓國Cellontech就使用膠原蛋白的關節腔內注射劑產品CartiZol達成獨家代理協議，獲得該產品在中國大陸的獨家代理權。CartiZol是韓國首個獲批的使用膠原蛋白的關節腔內注射材料，能夠有效減輕關節腫脹疼痛的症狀，幫助修復受損關節，抑制炎症發生。

- In August 2024, the Group reached an exclusive distribution agreement in relation to CartiZol, an intra-articular injection using collagen, with Cellontech Korea, and obtained the exclusive distribution rights for the product in Mainland China. CartiZol is the first intra-articular injection using collagen approved in South Korea. The product can effectively reduce the symptoms of joint swelling and pain, help repair damaged joints and inhibit inflammation.

- 二零二四年六月，惠升生物研發的羥苯磺酸鈣膠囊獲中國國家藥監局頒發的藥品註冊證書，視同通過仿製藥質量和療效一致性評價。

- In June 2024, Calcium Dobesilate Capsules developed by Huisheng Biopharm obtained drug registration approval from the NMPA. It is deemed as passing the consistency evaluation on the quality and efficacy of generic drugs.

- 二零二四年六月，軒竹生物與麗珠醫藥集團（股份代號：000513.SZ；01513.HK）子公司麗珠集團麗珠製藥廠雙方就軒竹生物自主研發的高選擇性磷酸二酯酶5(PDE5)抑制劑複達那非（產品代號：XZP-5849）達成獨家授權許可合作。根據授權許可協議，麗珠醫藥將獲得複達那非(XZP-5849)產品原料藥和製劑在大中華地區及非規範性市場地區的獨家開發、生產及商業化權益，軒竹生物將保留複達那非在歐洲、美國、加拿大、日本、韓國、澳大利亞及巴西地區的開發、生產及商業化的權益。軒竹生物將獲得預付款，並有權獲得里程碑付款及產品上市後的分級特許銷售分成。

- In June 2024, Xuanzhu Biopharm and Livzon Group Livzon Pharmaceutical Factory, a subsidiary of Livzon Pharmaceutical Group Inc. (stock code: 000513.SZ; 01513.HK), reached an exclusive licensing cooperation on Fadanafil (product code: XZP-5849), which is a high selectivity phosphodiesterase-5 (PDE5) inhibitor, and independently developed by Xuanzhu Biopharm. According to the licensing agreement, Livzon Pharma will obtain the exclusive development, manufacture, and commercialization rights for the Active Pharmaceutical Ingredient (API) and formulations of Fadanafil (XZP-5849) in the Greater China region and non-regulatory market regions. Xuanzhu Biopharm will retain the development, manufacture, and commercialization rights of Fadanafil in Europe, the United States, Canada, Japan, South Korea, Australia, and Brazil. Xuanzhu Biopharm will receive an upfront payment and has the right to receive milestone payments and post-marketed tiered franchise sales share.

- 二零二四年五月公告，軒竹生物自主研發的抗腫瘤1類創新藥達希替尼片已向國家藥監局申報上市並獲受理。適用於間變性淋巴瘤激酶(ALK)陽性的局部晚期或轉移性非小細胞肺癌(NSCLC)患者的治療。

- As announced in May 2024, Dexitinib tablets, which is an anti-tumor class 1 innovative drug independently developed by Xuanzhu Biopharm, submitted a New Drug Application ("**NDA**") to the NMPA and was accepted. It is indicated for the treatment of patients with anaplastic lymphoma kinase (ALK)-positive, locally advanced or metastatic non-small cell lung cancer (NSCLC).

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- 二零二四年三月，本集團獨家代理並由韓國維奧(VIOL)公司生產的雙波射頻治療儀Sylfirm X獲中國國家藥監局頒發三類醫療器械註冊證。Sylfirm X為全球首個美國FDA和中國國家藥監局雙獲批的雙波射頻治療儀，通過發射高頻電流來促使皮膚組織凝固，可有效減輕皮膚皺紋、治療萎縮性痤瘡疤痕。

- In March 2024, the Sylfirm X, a dual-wave radio frequency (RF) treatment device, which is exclusively distributed by the Group and produced by VIOL Korea, obtained a Class III medical device registration certificate from the NMPA. Sylfirm X is the world's first FDA and NMPA registered dual wave RF treatment device. It can effectively reduce skin wrinkles and treat atrophic acne scars by emitting high-frequency electrical currents to induce coagulation of skin tissues.

- 二零二四年一月，惠升生物研發的SGLT-2抑制劑國家1類創新藥脯氨酸加格列淨片(商品名：惠優靜®)獲中國國家藥監局批准上市，用於治療2型糖尿病。這是國內第二個獲批上市的自主研發的SGLT-2抑制劑創新藥。

- In January 2024, Proline Ganagliflozin tablets (trade name: Hui You Jing), an SGLT-2 inhibitor and national Class 1 innovative drug, developed by Huisheng Biopharm, obtained drug registration approval from the NMPA for the treatment of type 2 diabetes. This is the second self-developed SGLT-2 inhibitor innovative drug approved in China.

- 二零二四年，本集團共有12個仿製藥獲國家藥監局批准上市，包括心腦血管領域藥物替格瑞洛分散片、利伐沙班片(新增規格2.5mg，該規格為國產第三家)、達比加群酯膠囊等；消化系統藥物阿瑞匹坦膠囊；精神神經類藥物羅庫溴銨注射液。

- In 2024, the Group had a total of 12 generic drugs obtained drug registration approvals from the NMPA, including cardiovascular and cerebrovascular drugs such as Ticagrelor Orodispersible Tablets, Rivaroxaban Tablets (new strength: 2.5mg, the third domestically produced), and Dabigatran Etexilate Capsules; digestive drugs such as Aprepitant Capsules; and neuropsychiatric drugs such as Rocuronium Bromide Injection.

二零二三

- 二零二三年十二月，北京銳業開發的4款非PVC粉液雙室袋產品注射用頭孢地嗪鈉／氯化鈉注射液、注射用頭孢地嗪鈉／5%葡萄糖注射液、注射用頭孢西丁鈉／氯化鈉注射液、注射用頭孢曲松鈉／氯化鈉注射液新增獲納入2023年國家醫保目錄。此次被納入國家醫保目錄，將提高患者的使用意願，加速雙室袋產品在中國的市場滲透，快速放量，對公司業績產生積極影響。

2023

- In December 2023, Cefodizime Sodium for Injection/Sodium Chloride Injection, Cefodizime Sodium for Injection/5% Glucose Injection, Cefoxitin Sodium for Injection/Sodium Chloride Injection and Cefmetazole Sodium for Injection/Sodium Chloride Injection, four non-PVC solid-liquid dual chamber bag products developed by Beijing Ruiye, were newly included in the National Reimbursement Drug List (2023 Edition). Their inclusion in the National Reimbursement Drug List will increase patients' willingness to use the products and enhance the market penetration of dual chamber bag products in China, thus leading to a rapid increase in sales and a positive impact on the Company's performance.

- 二零二三年十二月，軒竹生物自主研發的質子泵抑制劑(PPI)創新藥安久衛®(安奈拉唑鈉腸溶片)，獲納入2023年國家醫保目錄。

- In December 2023, the proton-pump inhibitor (PPI) innovative drug An Jiu Wei (Anaprazole Sodium Enteric-coated Tablets) independently developed by Xuanzhu Biopharm was included in the National Reimbursement Drug List (2023 Edition).

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- 二零二三年十二月，惠升生物研發的門冬胰島素注射液、門冬胰島素30注射液、門冬胰島素50注射液，獲國家藥監局頒發藥品註冊批件。是惠升生物首個獲批上市的胰島素（類似物）藥物，可滿足糖尿病患者不同胰島素治療方案的臨床需求。

- In December 2023, Insulin Aspart Injection, Insulin Aspart 30 Injection and Insulin Aspart 50 Injection developed by Huisheng Biopharm obtained NDA approval from the NMPA. As Huisheng Biopharm's first insulin (analog) drug that obtained NDA approval, it will meet the clinical needs of different insulin treatment options for diabetic patients.

- 二零二三年十月，軒竹生物研發的吡羅西尼單藥用於多線治療（包括內分泌治療和化療）後進展的HR+/HER2-晚期乳腺癌患者的上市申請獲國家藥監局受理，有望成為國內首個且唯一單藥末線對HR+/HER2-晚期乳腺癌患者有效的CDK4/6抑制劑。吡羅西尼單藥II期臨床研究結果以壁報形式在歐洲腫瘤內科學會(ESMO)會議上展示，是繼六月2023 ASCO年會後，吡羅西尼單藥臨床研究成果再次登上國際學術會議，標誌著吡羅西尼的臨床研究成果獲國際權威學術機構認可。

- In October 2023, the NDA of Bireociclib monotherapy for HR+/HER2- advanced breast cancer that has progressed after multi-line treatment (including endocrine therapy and chemotherapy), developed by Xuanzhu Biopharm, was accepted by the NMPA, and is expected to become the first and only monotherapy posterior line treatment with CDK4/6 inhibitor that is effective in patients with HR+/HER2- advanced breast cancer in China. The phase II clinical study results of Bireociclib monotherapy were selected by the European Society for Medical Oncology (ESMO) Congress for poster presentation. This was the second time the clinical study results of Bireociclib monotherapy were presented in an international academic conference since the 2023 American Society of Clinical Oncology (ASCO) Annual Meeting held in June, which indicates that the clinical study results of Bireociclib are recognized by international and authoritative academic institutions.

- 二零二三年九月，軒竹生物自主研發的1類新藥吡羅西尼聯合氟維司群治療既往內分泌治療後進展的HR+/HER2-晚期乳腺癌的上市申請已獲國家藥監局受理。

- In September 2023, the NDA of Bireociclib (a Class 1 new drug independently developed by Xuanzhu Biopharm) in combination with fulvestrant for the treatment of HR+/HER2- advanced breast cancer that has progressed on previous endocrine therapy was accepted by the NMPA.

- 二零二三年七月，惠升生物研發的司美格魯肽注射液獲國家藥監局批准開展臨床研究，用於治療2型糖尿病。臨床I期、III期同步開展，已啟動臨床研究。是惠升生物首個獲批臨床的GLP-1類似物藥物。

- In July 2023, the Semaglutide Injection developed by Huisheng Biopharm obtained approval from the NMPA to initiate clinical studies for the treatment of type 2 diabetes. Clinical phases I and III are being carried out simultaneously. Clinical studies have been initiated. It was Huisheng Biopharm's first GLP-1 analog drug to obtain clinical approval.

- 二零二三年六月，軒竹生物自主研發的質子泵抑制劑(PPI)安奈拉唑鈉腸溶片，獲國家藥監局頒發藥品註冊批件，用於治療十二指腸潰瘍(DU)。安奈拉唑鈉是新一代國內首個且目前唯一一個中國完全自主研發的PPI，是軒竹生物首個獲批上市的藥物。

- In June 2023, the proton pump inhibitor (PPI) Anaprazole Sodium Enteric-coated Tablets independently developed by Xuanzhu Biopharm obtained drug registration approval from the NMPA for the treatment of duodenal ulcer (DU). Anaprazole Sodium is the first and only PPI fully independently developed in China. It was also Xuanzhu Biopharm's first drug to obtain NDA approval.

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- 根據在研1類新藥吡羅西尼(Bireociclib)的II期研究結果，於二零二三年二月向美國臨床腫瘤學會(ASCO)投稿，於四月被ASCO接收，於六月在2023 ASCO年會上以壁報形式展示。
- 二零二三年六月，惠升生物研發的用於治療周圍神經病變的藥物甲鈷胺片和硫辛酸注射液及用於治療2型糖尿病的DPP-4抑制劑磷酸西格列汀片獲國家藥監局頒發的藥品註冊批件。
- 二零二三年五月，惠升生物研發的德谷門冬雙胰島素注射液，上市申請獲國家藥監局受理，為內地首款申報上市並獲得受理的德谷門冬雙胰島素生物類似藥。
- 二零二三年一月，獨家品種咪達唑侖口頰粘膜溶液、及兩款非PVC粉液雙室袋產品獲納入2022年國家醫保目錄。

二零二二年

- 為順應市場、行業及政策變化的浪潮，及面對發展所帶來的挑戰，本集團經檢討業務佈局及中長期戰略發展方向後，擬剝離並出售部分未達經營預期或不符合長期戰略發展目標的仿製藥及其他非核心醫藥或大健康類業務及資產。本集團此番通過重組整合重點業務、剝離非核心業務，令本集團更加專注於醫美及生物製藥兩大戰略板塊，並提升資源的配置效率。
- 本集團獨家代理的注射用修飾透明質酸鈉凝膠(商品名：鉑安潤®，Persnica™)(玻尿酸鉑安潤®)獲國家藥品監督管理局頒發的三類醫療器械註冊證。
- 渼顏空間與瑞士SUISSELLE SA就水光針CELLBOOSTER®系列產品達成獨家代理協議，獲得該產品在中國大陸、香港、澳門及台灣的獨家代理權。

- The phase II clinical results of Bireociclib, a Class 1 new drug under development, were submitted to the American Society of Clinical Oncology (ASCO) in February 2023, accepted by ASCO in April, and selected for presentation in the Poster Session during the 2023 ASCO Annual Meeting held in June.
- In June 2023, the drugs Mecobalamin Tablets and Thioctic Acid Injection for the treatment of peripheral neuropathy and the DPP-4 inhibitor Sitagliptin Phosphate Tablets for the treatment of type 2 diabetes, developed by Huisheng Biopharm, obtained drug registration approvals from the NMPA.
- In May 2023, the NDA of the Insulin Degludec and Insulin Aspart Injection developed by Huisheng Biopharm was accepted by the NMPA. It was the first biosimilar of insulin degludec and insulin aspart whose NDA was submitted and accepted in Mainland China.
- In January 2023, our exclusive products including the Midazolam Oromucosal Solution and two non-PVC solid-liquid dual chamber bag products were included in the National Reimbursement Drug List (2022 Edition).

2022

- In response to the changes in the market, industry and policies, and to face the challenges brought by the development, the Group, following a review of its business layout and medium- and long-term strategic development direction, intends to divest and dispose of some generic drugs that do not meet performance expectations or do not meet long-term strategic development objectives and other non-core pharmaceutical or healthcare businesses and assets. Through the reorganization and integration of key businesses and the separation of non-core businesses, the Group is able to focus more resources on two major strategic segments, namely the medical aesthetics and biopharmaceuticals and enhance the efficiency of resource allocation.
- The modified sodium hyaluronate gel for injection (product name: Persnica™), which is exclusively distributed by the Group, obtained Class III medical device registration certificate from the NMPA.
- Meiyan Space entered into an exclusive distribution agreement in relation to skin booster injection CELLBOOSTER® series products with SUISSELLE SA from Switzerland, and obtained the exclusive distribution rights for the products in mainland China, Hong Kong, Macau and Taiwan.

發展里程
MILESTONES

- 渼顏空間與北京藍晶微生物科技有限公司於二零二二年一月十九日簽署協議，雙方將成立合資公司，共同開發包括PHA微球及基於生物製造的再生醫學材料。雙方將共同完成產品的研發、合規化申報和後續商業化推廣。

- Meiyan Space has signed an agreement with Bluepha Co., Ltd. on 19 January 2022, whereby the two parties will establish a joint venture to jointly develop PHA microspheres and bio-manufacturing-based regenerative medical materials, and the two parties will jointly complete the R&D, compliance declaration and subsequent commercial promotion of the products.

- 渼顏空間與韓國VIOL Co., Ltd.就SYLFIRM X™(黃金微針)產品達成獨家代理協議，獲得該產品在中國大陸、香港及澳門的獨家代理權，標誌著本集團在光電類設備市場的首個佈局落地。

- Meiyan Space entered into an exclusive distribution agreement in relation to SYLFIRM X™ (golden microneedle) product with South Korea VIOL Co., Ltd., and obtained the exclusive distribution rights for the products in mainland China, Hong Kong and Macau, marking the first layout of the Group in the optoelectronic equipment market was implemented.

- 渼顏空間自主研發的共二十款產品獲醫療器械註冊證，其中包括自研醫用皮膚護理凝膠及醫用皮膚修復凝膠、三款自研重組III型膠原蛋白凝膠輔料、三款自研醫用疤痕修復類產品、八款自研婦科敷料類產品及四款自研醫用皮膚護理敷料敷貼類產品。

- A total of 20 products independently developed by Meiyan Space obtained the medical device registration certificate, including self-developed medical skin care gel and medical skin repair gel, three self-developed recombinant type III collagen gel accessories, three self-developed medical scar repair products, eight self-developed gynecological dressing products and four self-developed medical skin care dressing products.

- 軒竹生物自主研發的安奈拉唑鈉腸溶片的新適應症成人反流性食管炎(RE)的治療及其相關症狀(反酸、燒心、胸骨後疼痛或不適、噯氣反流等)控制的II期新藥臨床申請已獲得國家藥監局批准。

- The IND application of phase II clinical trials for the treatment by Xuanzhu Biopharm's self-developed Anaprazole Sodium Enteric Dissolve Tablets for new indication of reflux esophagitis (RE) in adults and the control of its associated symptoms (acid reflux, heartburn, retrosternal pain or discomfort, belching reflux, etc.) has been accepted by the NMPA.

- 軒竹生物與上海醫藥集團股份有限公司(「**上海醫藥**」)非全資附屬公司上海上藥新亞藥業有限公司(「**上藥新亞**」)訂立許可合約，以在大中華區(包括中國大陸、中國香港特別行政區、中國澳門特別行政區和中國台灣)(「**大中華區**」)就軒竹生物的兩款抗感染新藥產品百納培南及Plazomicin原料藥和製劑與上藥新亞達成獨家授權許可。

- Xuanzhu Biopharm and Shanghai SPH New Asia Pharmaceutical Co., Ltd. ("**New Asia Pharmaceutical**"), a non-wholly owned subsidiary of Shanghai Pharmaceuticals Holding Co., Ltd. ("**Shanghai Pharma**"), reached an agreement on exclusive license of active pharmaceutical ingredients ("**APIs**") and formulations of two new anti-infection drugs, Benapenem and Plazomicin in the Greater China Territory (including Mainland China, Hong Kong SAR, Macau SAR and Taiwan) ("**Greater China Region**").

- 惠升生物成功完成人民幣5.8億元A+輪融資及人民幣5億元A輪融資，投後估值達到人民幣55.8億元。

- Huisheng Biopharm successfully completed its Round A+ financing of RMB580 million and Round A financing of RMB500 million, with a post-investment valuation of RMB5.58 billion.

- 四環醫藥控股集團有限公司獲納入滬港通下港股通股票名單。

- Sihuan Pharmaceutical Holdings Group Ltd. was included in the Hong Kong Stock Connect list under the Shanghai-Hong Kong Stock Connect.

發展里程
MILESTONES

二零二一年

- 本集團正式上市銷售其獨家代理的韓國肉毒毒素產品樂提葆®(Letybo® 100U)。
- 本集團自主研發生產的童顏水凝(商品名:嘉樂妍®)(2毫升／支)正式獲得國家藥監局批准的醫療器械生產許可。
- 收購美國Genesis Biosystems, Inc.(「**Genesis**」)的全部股權。
- 本集團旗下控股附屬公司軒竹生物完成超過人民幣600百萬元B輪融資。
- 治療乳腺癌的1類創新藥吡羅西尼的兩個適應症獲國家藥監局批准開展三期臨床試驗。
- 軒竹生物與SignalChem Lifesciences公司(「**SignalChem**」)就一款高活性和高選擇性的AXL靶向抑制劑SLC-391在大中華區的開發和商業化權益簽訂了合作和許可協議。集團獲得在大中華區(中國內地、中國香港、中國澳門和中國台灣)獨家的SLC-391腫瘤治療領域各項適應症的研究、開發、生產及商業化權利。
- 二零二一年一月二十六日,本集團在創新佈局上整合加速,旗下軒竹生物收購國內創新驅動型生物公司北京康明百奧新藥研發有限公司(「**康明百奧**」)。

2021

- The Group has officially launched and sold its exclusive Korean botulinum toxin product Letybo® 100U.
- PLLA gel (product name: Karlian) (2ml/unit), which is independently R&D and manufactured by the Group, has formally obtained the medical device manufacturing license approval from the NMPA.
- Acquisition of all equity interests in Genesis Biosystems, Inc. ("**Genesis**").
- Xuanzhu Biopharm, a holding subsidiary of the Group, completed a Series B financing of over RMB600 million.
- Two indications of Bireociclib, a Class 1 innovative drug for the treatment of breast cancer, were approved by the NMPA for starting phase III clinical trials.
- Xuanzhu Biopharm and SignalChem Lifesciences Corporation ("**SignalChem**") have entered into a cooperation and licensing agreement for the development and commercialization interests of SLC-391, a highly potent and highly selective AXL targeting inhibitor, in the Greater China region. The Group obtained the exclusive research, development, manufacture and commercialization rights for each indication of SLC-391 in the field of oncology in the Greater China region (Mainland China, Hong Kong, Macau and Taiwan).
- On 26 January 2021, the Group accelerated its integration in innovation layout, and its subsidiary Xuanzhu Biopharm completed the acquisition of Beijing Combio Pharmaceutical Inc. ("**Combio Pharmaceutical**"), an innovation-driven biological company.

二零二零年

- 自主研發創新專利藥「安納拉唑鈉」啟動中華人民共和國(「**中國**」)III期臨床期試驗及上市產品「回能®」進入國家醫保目錄。
- 收購新一代氨基糖苷類抗生素plazomicin的大中華區所有權益及知識產權。
- 聯營公司北京銳業獲得新增投資方增資以加速產能擴張。

2020

- Commencement of Phase III clinical trial in the People's Republic of China (the "**PRC**") for self-developed innovative patented drug "Anaprazole Sodium" and inclusion of "Huineng®" into the National Reimbursement Drug List.
- Acquisition of all interests and intellectual property rights of plazomicin, a new generation of aminoglycoside antibiotics in the Greater China Region.
- Capital injection by new investors into Beijing Ruiye (an associate of Sihuan Pharmaceutical) to accelerate capacity expansion.

- 馬來酸桂哌齊特注射液上市後大型臨床研究結果正式發表，將憑藉其確證性療效重塑腦卒中治療領域新格局。
- 須予披露交易－國投招商投資管理有限公司屬下基金認購軒竹（石家莊）生物科技有限公司股權。
- 投資濟時資本生命科技I期基金。
- 本集團獨家代理的韓國肉毒毒素產品「樂提葆®」獲批於中國市場推出。

- Official release of the result of large scale clinical trials after the launch of cinepazide maleate injection which takes stroke treatment into a new era with its verified efficacy.
- Discloseable transaction – subscription by investment funds under CMG-SDIC Capital Co., Ltd. in Xuanzhu (Shijiazhuang) Biopharmaceutical Co., Ltd.
- Investment in Ascendum Capital Life Technology Fund Phase I.
- Approval to launch the Group's exclusive Korean botulinum toxin product "Letybo®" in the PRC market.

二零一九年

- 首個自主研發治療糖尿病創新專利藥加格列淨啟動中國III期臨床試驗。
- 為中國第一家獲得非PVC粉液雙室袋藥品「非PVC粉液雙室袋頭孢他啶／氯化鈉注射液」、「非PVC粉液雙室袋注射用頭孢地嗪鈉／5%葡萄糖注射液」及「非PVC粉液雙室袋注射用頭孢地嗪鈉／氯化鈉注射液」、「非PVC粉液雙室袋注射用頭孢呋辛鈉／氯化鈉注射液」藥品註冊批件的公司。
- 第三代EGFR抑制劑XZP-5809獲得I期至III期臨床批件。
- 馬來酸桂哌齊特注射液率先完成上市後大型臨床確證性研究。

2019

- The first self-developed anti-diabetic innovative patented new drug janagliflozin commenced Phase III clinical trials in China.
- The first company in China that has been granted drug registration approval for "Non-PVC solid-liquid double chamber bag for ceftazidime/sodium chloride injection", "Non-PVC solid-liquid double chamber bag for cefodizime sodium/5% glucose injection", "Non-PVC solid-liquid double chamber bag for cefodizime sodium/sodium chloride injection", and "Non-PVC solid-liquid double chamber bag for cefuroxime sodium/sodium chloride injection".
- Acquired Phase I to III clinical trial approval for the third generation of EGFR inhibitor XZP-5809.
- Post-launch large-scale clinical trials of cinepazide maleate injection were completed with efficacy verified.

二零一八年

- 三個自主研發創新藥進入中國I期臨床試驗，包括抗腫瘤新藥選擇性CDK4/6抑制劑吡羅西尼、第三代雙靶點酪氨酸激酶抑制劑XZP-3621和PDE-5抑制劑複達那非。

2018

- Three self-developed innovative drugs commenced Phase I clinical trials in China, including selective CDK4/6 inhibitor Bireociclib, third-generation irreversible tyrosine kinase inhibitor XZP-3621, and PDE-5 inhibitor fadanafil.

發展里程
MILESTONES

二零一七年

- 收購弘和製藥(中國)有限公司(「弘和製藥(中國)」)100%股權,該公司目前持有的藥品生產批文包括甘草酸單銨半胱氨酸氯化納注射液(商標名「回能」)和杏芎氯化鈉注射液(商標名「邁諾康」)。
- 與以奧地利為基地的製藥公司CROMA－Pharma GmbH(「**Croma-Pharma**」)成立合營企業(「**合營企業**」),拓展中國醫療美容市場。
- 本集團代理的奧地利公主玻尿酸上市銷售。
- 自主研發1類新藥「吡羅西尼」獲國家藥監局頒發I–III期臨床試驗批件。

2017

- Acquired 100% equity interest in Ambest Pharmaceutical (China) Company Limited ("Ambest Pharmaceutical (China)") which currently holds the drug production approvals for monoammonium glycyrrhizinate and cysteine and sodium chloride injection and floium ginkgo extract with the brand name "Huineng" and tertram ethypyrazine sodium chloride injection with the brand name "Mainuokang".
- Established joint venture company ("**JV**") with Austria-based pharmaceutical company CROMA-Pharma GmbH ("**Croma-Pharma**"), expanding into the aesthetic medicine market in China.
- The Croma hyaluronic acid the Group distribute was launched on the market.
- The NMPA granted approval of Phase I–III clinical trials for "Bireociclib", a self-developed innovative patented new drug.

二零一六年

- 自主研發治療糖尿病創新藥加格列淨成功獲得國家藥監局臨床批件。
- 自主研發專利新藥複達那非獲國家藥監局頒發I/II/III期臨床試驗批件。

2016

- The NMPA granted approval for clinical trials of self-developed new drug janagliflozin for diabetes treatment.
- The NMPA granted approval for Phase I/II/III clinical trials of self-developed innovative patent new drugs, fadanafil.

二零一五年

- 收購北京銳業的39%股權以豐富及拓寬本集團的產品。
- 首個自主研發的抗腫瘤創新專利藥吡羅西尼在美國進入I期臨床試驗;並成功獲得國家藥監局I/II/III期全部臨床試驗批件。

2015

- Acquired 39% equity interest in Beijing Ruiye to enrich and expand the Group's product resources.
- Phase I clinical trial of Bireociclib, the first self-developed innovative patented oncology drug commenced in the U.S. The NMPA granted approval of Phase I/II/III clinical trials of pirotinib.

二零一四年

- 與韓國Hugel Inc.簽署肉毒毒素與玻尿酸的獨家代理協議。
- 向美國FDA順利提交吡羅西尼的新藥臨床註冊申請,並獲准進入臨床試驗。
- 自主研發治療糖尿病創新藥加格列淨臨床試驗申請獲國家藥監局受理。
- 與重慶派金生物科技有限公司就胰島素項目開發建立合作。

2014

- Signed exclusive distribution agreement with South Korean Hugel Inc. on botulinum toxin and hyaluronic acid products.
- The IND application of Bireociclib was successfully submitted to the U.S. FDA and the clinical trial approval was granted.
- The application for clinical trial approval of janagliflozin (the self-developed innovative anti-diabetic drug) was accepted by the NMPA.
- Established cooperation with Chongqing Peg-Bio Biotechnology Co., Ltd for development of insulin products.

二零一三年

- 專利創新藥安納拉唑鈉獲得臨床試驗批件。

二零一二年

- 收購山東軒竹醫藥科技有限公司餘下40%股權，山東軒竹繼而成為本集團的全資附屬公司。

二零一一年

- 收購吉林四環，該公司擁有三個獨家藥品及多個獨家配方藥，主要治療心腦血管疾病。
- 收購長春翔通藥業有限公司(「**長春翔通**」)80%股權，該公司均擁有原料藥生產設施及批件。

二零一零年

- 於二零一零年十月二十八日在聯交所主板上市。
- 位列二零一零年福布斯中國潛力企業榜第四位及醫藥公司第一位。

2013

- Obtained clinical trial approval for innovative patent drugs anaprazole sodium.

2012

- Acquired the remaining 40% equity interest in Shandong Xuanzhu Pharma Co., Ltd. which then became a wholly-owned subsidiary of the Group.

2011

- Acquired Jilin Sihuan which owns three exclusive drug products and various exclusive drug formulations mainly focused on CCV diseases.
- Acquired 80% equity interest in Changchun Xiangtong Pharmaceutical Co., Ltd. ("**Changchun Xiangtong**") which owns both the manufacturing facility and production license of APIs.

2010

- Listed on the main board of the Stock Exchange on 28 October 2010.
- Ranked No. 4 in the Forbes 2010 list of the most promising enterprises in the PRC and No. 1 among pharmaceutical companies.

獎項
AWARDS







第三屆中國海南醫美產業國際美容醫學大會「領袖企業」漢顏空間、「領袖人物」(車馮升先生)、「創新技術」漢顏空間

二零二五年十二月五日至八日，由中國整形美容協會主辦的第三屆中國海南醫美產業國際美容醫學大會在海南舉行。四環醫藥漢顏空間憑藉創新實力，在技術創新、市場表現、行業引領等方面的突出成就，獲得「領袖企業」、「領袖人物」(車馮升先生)、「創新技術」(回顏臻®)三大獎項。盡顯中國醫美龍頭企業的創新底氣與品牌硬實力。

The 3rd China Hainan Medical Aesthetic Industry International Aesthetic Medicine Conference: "Leading Enterprise" – Meiyan Space; "Leading Figure" – Mr. Che Fengsheng, and "Innovative Technology" – Meiyan Space

From 5 to 8 December 2025, the 3rd China Hainan Medical Aesthetic Industry International Aesthetic Medicine Conference organized by the Chinese Association of Plastics and Aesthetics was held in Hainan. Meiyan Space of Sihuan Pharmaceutical, with its innovative capabilities and its outstanding achievements in technological innovation, market performance and industry leadership, has won three awards, namely the "Leading Enterprise", "Leading Figure" (Mr. Che Fengsheng) and "Innovative Technology" (Huiyanzhen), demonstrating its innovative confidence and brand power as China's leading medical aesthetics enterprise.



第十屆智通財經上市公司評選「最具價值大消費公司」

二零二五年十二月三日，在由智通財經與新智基金網聯合主辦的「第十屆智通財經上市公司頒獎盛典」上，四環醫藥(00460)憑藉健康的治理結構、顯著的行業地位、穩健的主營業務及持續為投資者創造穩定回報的綜合實力，榮獲「最具價值大消費公司」獎。該獎項專注於消費領域，旨在表彰公司治理結構健康、行業地位突出、主營業務穩健，並能夠為投資者提供持續、穩定價值回報的港美股上市公司。此次獲獎，充分體現了資本市場對四環醫藥在消費賽道中卓越的經營管理能力與長期投資價值的高度認可。

"Most Valuable Consumer Company" at the 10th Zhitong Finance Listed Company Selection

On 3 December 2025, Sihuan Pharmaceutical (00460) won the "Most Valuable Consumer Company" award for its comprehensive strengths of healthy governance structure, prominent industry position, stable principal businesses and sustained steady returns to the investors during the "10th Zhitong Finance Listed Company Award Ceremony" jointly organized by Zhitong Finance and inbfund.com. This award focuses on the consumer sector to recognize Hong Kong and U.S. listed companies with healthy governance structures, outstanding industry positions, stable principal businesses and sustained steady returns to the investors. This award fully demonstrates high recognition from the capital market regarding Sihuan Pharmaceutical's outstanding operation and management capabilities and long-term investment value in the consumer sector.



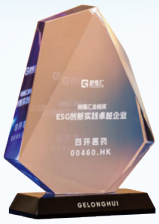
上市公司(港股)金牛獎「成長價值金牛獎」

二零二五年十一月八日，由中國證券報主辦、新華社新聞信息中心承辦的2025廈門產業發展大會暨金圓集團杯•上市公司(港股)金牛獎頒獎典禮於廈門成功舉行。本次大會上，軒竹生物憑藉在生物醫藥領域突出的創新研發能力、強勁的成長潛力與廣闊的發展前景，從一眾入圍企業中脫穎而出，榮膺「成長價值金牛獎」。金牛獎是中國資本市場最具公信力與影響力的權威獎項之一，其核心宗旨是表彰在高質量發展、高水平對外開放進程中，於產業變革、技術創新等領域展現出強大綜合實力與前瞻性發展戰略的港股上市公司。此次榮獲「成長價值金牛獎」，正是對公司創新研發實力、全鏈條開發能力與高質量成長潛力的最佳印證。

"Growth Value Golden Bull Award" by Golden Bull Awards for Listed Companies (Hong Kong Stocks)

On 8 November 2025, the 2025 Xiamen Industrial Development Conference and Jinyuan Group Cup • Listed Companies (Hong Kong) Golden Bull Awards Ceremony organized by China Securities Journal and co-organized by Xinhua News Agency was successfully held in Xiamen. At the conference, Xuanzhu Biopharm stood out from multiple shortlisted enterprises with its outstanding innovation and R&D capabilities, robust growth potential and broad development prospects, and won the "Growth Value Golden Bull Award". The Golden Bull Awards is one of the most credible and influential awards in China's capital market. Its core purpose is to recognize Hong Kong-listed companies that demonstrate strong comprehensive strength and forward-looking development strategies in areas such as industrial transformation and technological innovation during high-quality development and high-level opening-up. The "Growth Value Golden Bull Award" is the best testament to the Company's innovation and R&D strength, full-chain development capabilities and high-quality growth potential.

獎項
AWARDS



格隆匯中期策略峰會金格獎「ESG創新實踐卓越企業」

二零二五年七月四日，「格隆匯 · 中期策略峰會 · 2025」盛大開幕。四環醫藥(00460)榮獲「格隆匯金格獎 • ESG創新實踐卓越企業」。「ESG創新實踐卓越企業」獎項旨在鼓勵在綠色金融產品、數字化減碳解決方案等領域，以技術與模式創新推動ESG理念落地，加速其向商業價值轉化的先鋒企業。該獎項不僅是對公司長期可持續發展實踐的肯定，更是對公司在高增長醫美與創新驅動生物製藥領域所取得成就及社會價值的認可。

"Outstanding Enterprise in ESG Innovation and Practice" of Gelonghui Mid-Year Strategy Summit Jinge Awards

4 July 2025 marks the grand opening of the "Gelonghui Mid-Year Strategy Summit · 2025". Sihuan Pharmaceutical (00460) was awarded the "Gelonghui Jinge Awards • Outstanding Enterprise in ESG Innovation and Practice". The "Outstanding Enterprise in ESG Innovation and Practice" award is to encourage pioneering companies that promote the implementation of ESG principles and accelerate transformation towards commercial value through technological and business model innovation in sectors such as green financial products and digital carbon reduction solutions. This award not only serves as a recognition of the Company's long-term sustainable development practices, but also a statement of the achievements and social value the Company has attained in the high-growth medical aesthetics and innovation-driven biopharmaceutical sectors.



標普全球(S&P Global)「可持續發展年鑒(中國版)入選企業」

二零二五年五月十三日，全球權威評級機構標普全球(S&P Global)正式發佈《可持續發展年鑒(中國版)2025》，四環醫藥(00460)憑藉在環境、社會、治理和經濟等可持續發展實踐的突出表現成功入選，充分體現了對四環醫藥在履行社會責任和踐行可持續發展的認可。

"Selected in the Sustainability Yearbook (China Edition)" by S&P Global

On 13 May 2025, S&P Global, a global authoritative rating agency, officially launched the "Sustainability Yearbook (China Edition) 2025". Sihuan Pharmaceutical (00460) has been successfully selected for its outstanding performances in sustainability practices in environment, social, governance and economy, fully demonstrating the recognition of Sihuan Pharmaceutical in fulfilling social responsibilities and practices.



「可持續發展優秀案例獎」

二零二五年五月九日，在由上海領燦、財聯社主辦的首屆「信心未來 • 中國Timing」可持續價值香港峰會上，四環醫藥憑藉在環境、社會和公司治理(ESG)方面的出色表現實力榮膺「可持續發展優秀案例獎」。此次獲獎，標誌著四環醫藥在ESG領域的卓越實踐獲得業界高度認可。

"Sustainable Development Outstanding Case Award"

On 9 May 2025, Sihuan Pharmaceutical won the "Sustainable Development Outstanding Case Award" with its outstanding performances and capabilities in environmental, social and corporate governance (ESG) during the first "Confidence in the Future • China Timing" Sustainable Value Hong Kong Summit organized by Shanghai Leading and Cailian Press. This award marks the high recognition garnered by the industry regarding to Sihuan Pharmaceutical's excellent practices in the ESG sector.

財務摘要
FINANCIAL SUMMARY

		二零二一年 2021 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000	**二零二五年** **2025** **人民幣千元** **RMB'000**
經營業績	**Operating results**					
收益	Revenue	3,038,391*#	2,181,189#	1,860,539	1,901,109	**2,618,008**
毛利	Gross profit	2,430,488*#	1,487,581#	1,295,644	1,241,710	**1,801,858**
研究及開發開支	Research and development expenses	868,069*#	936,581#	577,656	473,925	**291,274**
經營溢利／(虧損)	Operating profit/(loss)	771,945*#	(1,830,727)#	161,698	(138,131)	**607,124**
除税前溢利／(虧損)	Profit/(loss) before tax	496,013*#	(2,122,778)#	(161,260)	(428,288)	**417,156**
本公司擁有人應佔溢利／(虧損)	Profit/(loss) attributable to owners of the Company	422,865*#	(1,949,590)#	(54,017)	(216,662)	**179,696**
資產狀況	**Asset status**					
總資產	Total assets	14,495,623	12,140,551	11,535,430	10,531,517	**11,631,929**
本公司權益擁有人應佔權益	Equity attributable to equity owners of the Company	8,284,148	4,736,998	4,432,130	4,372,258	**5,849,471**
總負債	Total liabilities	5,345,557	6,500,725	6,398,406	5,582,213	**4,731,707**

* 二零二二年因出售本集團若干附屬公司，其業務被分類為已終止經營業務。截至二零二一年十二月三十一日止年度的比較數字已重列。

* Due to the respective disposal of certain subsidiaries of the Group in 2022, businesses of the subsidiaries were classified as discontinued operations. Comparative figures for the year ended 31 December 2021 have been re-presented.

僅與持續經營業務有關。

Related to continuing operations only.

破局轉型啟新章，雙輪聚力領醫美

－四環醫藥錨定行業標杆的價值增長征途

Breaking Through to Transform and Start a New Chapter with Two-Wheel Synergy in Leading the Medical Aesthetics Industry

– Sihuan Pharmaceutical's Journey Toward Value Growth as an Industry Benchmark



四環醫藥控股集團有限公司主席兼執行董事

Chairman and Executive Director of Sihuan Pharmaceutical Holdings Group Ltd.

車馮升醫生

Dr. Che Fengsheng

二零二五年，中國健康產業迎來提質升級的關鍵一年，醫美與醫藥兩大核心賽道在消費升級、技術革新與政策引導下，呈現出穩中向好、結構優化的發展態勢，長期增長邏輯持續夯實，為行業內具備核心競爭力的企業開闢了廣闊發展空間。

中國醫美市場在規範中實現高質量增長，已步入以精細化運營、差異化服務和合規化發展為核心驅動的新階段。二零二五年市場規模接近人民幣3,700億元，輕醫美成為絕對主流，非手術類項目佔比超74%，低風險、高複購的輕醫美項目持續受到消費者青睞。監管常態化成為行業發展主線，一系列政策舉措推動行業規範升級，行業資源加速向合規能力強、技術沉澱深的企業集中。其中，再生材料持續成為行業技術迭代的核心方向，合規適應症產品逐步填補細分合規市場空白，而產品佈局全面、覆蓋多細分領域的企業，憑藉豐富的管線儲備實現顯著增速，成為行業增長的核心力量。

2025 marked a critical year for the quality improvement and upgrading of the healthcare industry in China. With a focus on consumption enhancement, technological advancements, and policy directives, the two core businesses of medical aesthetic and pharmaceutical demonstrated steady and favorable development with an improved structure. The long-term growth prospects continued to solidify, opening up vast development space for enterprises with core competitiveness in the industry.

The Chinese medical aesthetic market has experienced high-quality growth through standardization, and has entered into a new stage driven by refined operations, differentiated services, and compliant development. In 2025, the market size approached nearly RMB370 billion. Non-invasive medical aesthetic projects had emerged as the absolute mainstream, with non-surgical projects accounting for over 74%. Consumers have shown a strong preference for non-invasive medical aesthetic projects with low risk and highly repeated repurchase. The normalization of regulations has become the primary focus of industry development. A series of policies and measures have propelled the elevation of industry standards, and industry resources have accelerated to be concentrated on enterprises with strong compliance capabilities and profound technological expertise. Regenerative materials continued to emerge as the core direction of industry's technological evolution. Products with compliance indications have gradually filled the gap within the segment compliant market. Companies with comprehensive product portfolios across multiple segments achieved a significant growth rate with ample pipeline reserves, becoming pivotal catalysts for industry growth.

主席報告
CHAIRMAN'S STATEMENT

中國醫藥市場作為全球增長的核心引擎，二零二五年市場規模突破人民幣3.5萬億元，行業結構持續優化，創新驅動效應日益凸顯，企業向創新藥轉型的趨勢愈發清晰，轉型成效逐步顯現。其中創新藥市場規模超人民幣6,700億元，佔比提升至30%，ADC藥物、雙抗、細胞與基因治療、溶瘤病毒等前沿技術成為研發熱點，國產創新藥研發進度與國際同步。資本市場對創新藥領域認可度持續提升，年內多家創新藥公司成功登陸港股，憑藉紮實研發實力獲得市場關注，股價表現穩健，為創新研發注入資本動力。國際化進程持續加速，AI技術賦能與政策扶持共同推動行業向價值鏈高端攀升。

The Chinese pharmaceutical market, serving as the core engine of global growth, surpassed a market size exceeding RMB3.5 trillion in 2025. The industry's structure continued to optimize, with the impact of innovation-driven initiatives becoming increasingly prominent. The shift towards innovative drug development among enterprises is increasingly apparent, with the results of the transformation gradually emerging. The market size of innovative drugs exceeded RMB670 billion, accounting for 30% of the overall market share. Cutting-edge technologies such as ADC drugs, bispecific antibodies, cell and gene therapy, and oncolytic viruses became a focal point of R&D, with domestic progress in innovative drug R&D aligning with global standards. The recognition from the capital market for innovative drugs grew consistently. During the Year, several innovative drug companies successfully entered the Hong Kong stock market. With robust R&D capabilities that garnered market attention, the stock price of these companies has exhibited steady performance, infusing capital momentum into innovation and research endeavours. The process of internationalization continues to accelerate. The industry is driven up the value chain by the influence of AI technology and supportive policies.

站在行業發展的新起點，醫美市場的合規化轉型與醫藥市場的創新化升級，既是挑戰也是機遇。四環醫藥深耕兩大賽道，精準把握行業發展脈搏，將依託行業發展紅利，持續聚焦技術創新與品質提升，在合規經營的基礎上，實現企業與行業的共同發展。

At a new starting point in industry evolution, the regulatory transformation of the medical aesthetic market and the innovative advancements of the pharmaceutical market represent both challenges and opportunities. Sihuan Pharmaceutical is steadfastly dedicated to two major sectors, precisely aligning with the trajectory of industry development. Harnessing the benefits of industry growth, the Company will persist in prioritizing technological innovation and quality enhancement. Based on compliant operations, it aims to foster mutual development for both the enterprise and the industry.

二零二五年核心經營成果：價值兑現，業績彰顯

2025 Core Operating Results：Value Realizations with Prominent Performance

二零二五年，是四環醫藥戰略轉型的「質變時刻」。歷經十餘年深耕佈局，本集團成功從「轉型投入期」全面邁入「價值兑現期」，以盈利扭虧、業務重構及全球化突破的實質成果，回應市場各界的信任與期待。在此，我謹代表本集團董事會與管理層，向長期支持本集團發展的各位股東、攜手共進的合作夥伴，以及為本集團成長傾注心力的全體同仁，致以誠摯的謝意與崇高的敬意！

2025 marks a "quality transformation moment" for the strategic transformation of Sihuan Pharmaceutical. Following over ten years of intensive planning, the Group has successfully progressed from the "transformation and investment period" to the "value realization period," delivering tangible outcomes in turning losses into profits, business restructuring, and global advancements to respond to the market's trust and expectations across diverse sectors. On behalf of the Board and the management of the Group, I would like to express my sincere gratitude and respect to all the shareholders for their enduring support in the Group's development, to our cooperating partners for their collaborative efforts, and to all colleagues who have dedicated their efforts to the Group's growth!

二零二五年，本集團經營業績實現里程碑式跨越：盈利層面達成根本性改善，全年實現經營溢利約人民幣607.1百萬元、年度溢利約人民幣185.4百萬元，同比實現扭虧為盈；收入結構完成戰略性重構，醫美業務營收約人民幣1,485.3百萬元，同比增長約99.6%，佔總營收比重首次超過50.0%，成為核心增長引擎；創新藥業務營收約人民幣176.4百萬元，同比上升約206.3%，「醫美+創新藥」雙輪驅動的增長格局已然成型。截至年末，集團現金及現金等價物、理財產品、已抵押存款及定期存款維持約人民幣4,397.4百萬元高位，年內完成1.64億股股份回購並通過信託增持3,825萬股，延續上市以來32次累計人民幣76億元分紅的穩定回報傳統，以實際行動彰顯對本集團長期價值的堅定信心。

In 2025, the Group achieved a milestone breakthrough in its operating results. Profitability has achieved the fundamental improvement, achieved an annual operating profit of approximately RMB607.1 million and an annual profit of approximately RMB185.4 million, achieving a year-on-year turnaround from loss to profit. The strategic restructuring of the revenue structure was completed. The revenue of the medical aesthetic business is about RMB1,485.3 million, representing a year-on-year increase of approximately 99.6%, accounting for more than 50.0% of total revenue for the first time and has become the core growth driver. The revenue of the innovative drugs business exceeded approximately RMB176.4 million, representing a year-on-year increase of approximately 206.3%. The dual-wheel driven growth model of "medical aesthetics + innovative drugs" has taken shape. As of the end of the Year, the Group's cash and cash equivalents plus wealth management products, mortgaged deposits and time deposits remain at a high level of approximately RMB4,397.4 million. During the Year, the Group completed the repurchase of 164 million Shares and increased its holding by 38.25 million shares through trusts. It has maintained its tradition of stable returns, having distributed dividends totalling RMB7.6 billion over 32 consecutive times since its listing, demonstrating unwavering confidence in the Group's long-term value through concrete actions.

醫美業務作為核心增長引擎，二零二五年持續強化領先優勢。公司率先構建「肉毒毒素+玻尿酸+再生材料+光電設備+動能素」全品類合規產品矩陣，成為行業內唯一覆蓋輕醫美全場景的企業；核心產品樂提葆肉毒素年銷量突破120萬瓶，市佔率提升至22%；自研童顏針、少女針上市後快速實現規模銷售，再生類產品年收入超人民幣2億元，毛利率達78%；渠道佈局持續深化，覆蓋超8,000家終端機構，實現TOP500機構100%覆蓋；全球化佈局取得實質性進展，通過入股瑞士Suisselle打通歐盟市場，自研產品成功出海。

As the core growth engine, medical aesthetic business continued to strengthen our leading edge in 2025. The Company took the lead in constructing a comprehensive product matrix of " botulinum toxin + hyaluronic acid + regenerative materials + optoelectronic devices + bio-stimulators," and became the only company in the industry that covered the entire procedures of non-invasive medical aesthetics. Annual sales volume of our core product, botulinum toxin Letybo, exceeded 1.2 million bottles, increasing the market share to 22%. The self-developed PLLA filler and PCL filler achieved rapid large-scale sales after their market launch, achieved the annual revenue of our regenerative products exceeded RMB200 million, with a gross profit margin of 78%. The channel planning efforts have continuously broadened, covering over 8,000 terminal institutions, achieving 100% coverage of the TOP500 institutions. Substantial progress has been made in our global expansion strategy. Through the acquisition of a stake in the Swiss company Suisselle, we have gained access to the EU market, driving our self-developed products enter international markets.

創新藥業務於二零二五年迎來商業化拐點。子公司軒竹生物於二零二五年十月十五日於港交所成功上市後表現亮眼，8個交易日漲幅超400%，市值峰值突破300億港元，實現創新藥板塊價值顯性化；吡洛西利、地羅阿克、安奈拉唑鈉三款核心產品相繼落地，覆蓋乳腺癌、非小細胞肺癌、消化領域等百億賽道，其中，安奈拉唑鈉成功續約國家醫保目錄，續約價格維持不變，吡洛西利獲批後同年被納入國家醫保目錄，地羅阿克在二零二五年八月獲批，全力籌備二零二六年的醫保准入；惠升生物1類創新藥加格列淨以及兩款國產首仿藥德谷門冬雙胰島素、德谷胰島素加速銷售網絡佈局，實現快速放量，司美格魯肽注射液降糖適應症已報產，處於審評階段，減重適應症已完成III期臨床試驗入組，處於隨訪階段，為惠升生物切入千億級代謝疾病市場奠定堅實基礎。

The innovative drug business experienced a turning point in commercialization in 2025. The Group's subsidiary Xuanzhu Biopharm performed a remarkable performance after successfully listed on the Hong Kong Stock Exchange on 15 October 2025, the market value exceeding HK$30 billion in 8 trading days, soaring by over 400% and demonstrating the tangible value of the innovative drug business. Three core products, namely Bireociclib, Dirozalkib and Anaprazole Sodium, have been launched, covering RMB10 billion therapeutic areas including breast cancer, NSCLC, and digestive fields. Among them, Anaprazole Sodium successfully renewed and included in the NRDL with its renewal price remaining unchanged. Bireociclib obtained drug registration approval and included in the NRDL in the same year. Dirozalkib obtained drug registration approval in August 2025, with meticulous preparations underway for its inclusion in NRDL in 2026. Huisheng Biopharm accelerated the sales network layout of its class 1 innovative drug Proline Ganagliflozin Tablets, and two first biosimilar drugs namely Insulin Degludec and Insulin Aspart Injection, and Insulin Degludec Injection, to achieve a rapid increase in sales. Semaglutide Injection for diabetes submitted NDA and was in the evaluation stage. Its weight loss indication has completed Phase III clinical trial enrolment and in the follow-up stage, laying a robust foundation for Huisheng Biopharm to enter the hundreds-billions metabolic disease market.

值得強調的是，「醫美+創新藥」雙輪驅動模式已形成協同增效的發展生態：醫美業務的高毛利現金流為創新藥研發保駕護航，創新藥的合規研發經驗與技術能力反哺醫美產品工藝升級，渠道資源雙向複用有效降低邊際成本；兩大賽道週期互補，顯著提升本集團抗行業波動能力，深度契合醫美行業合規化、創新藥國產替代的行業發展大勢。

It is important to emphasize that the "medical aesthetics + innovative drugs" two-wheel model has fostered a synergistic development ecosystem. The high-margin cash flow of the medical aesthetics business supports the R&D of innovative drugs. The compliance experience and technical capabilities from the R&D of innovative drugs are utilized to upgrade the medical aesthetics products process. The two-way reuse of channel resources effectively reduces marginal costs. The two businesses complement each other cyclically, significantly enhancing the Group's resilience against industry fluctuations. This strategy approach aligns closely with the broader industry trends of increased compliance in the medical aesthetics sector and the domestic substitution of innovative drugs.

展望未來，行業發展趨勢清晰明朗，唯有順勢而為、主動引領，方能鞏固頭部地位。面對醫美行業「合規化深化、再生材料與膠原蛋白賽道高速增長、消費者需求向個性化綜合抗衰升級」的核心趨勢，本集團制定未來三年戰略規劃，致力於成為中國醫美行業標杆企業：

Looking ahead, the industry's development trend is clear and pronounced. We can consolidate our leading position only by following the trend and taking the lead. Facing the core trends in the medical aesthetic industry towards "deepen compliance, rapid growth of regenerative materials and collagen, and consumer demand upgrading towards personalized comprehensive anti-aging," the Group has formulated strategic plans for the next three years. It strives to become a benchmark enterprise in China's medical aesthetics industry:

第一，**以合規為基石，引領行業標準制定。**本集團將持續加大合規投入，建立覆蓋研發、生產、銷售全鏈條的數字化合規管理體系，主動參與國家醫美注射材料、光電設備等領域標準制定，推動行業規範化發展，鞏固合規領先優勢。

Firstly, **prioritizing compliance as the cornerstone and leading the industry standard setting.** The Group will continue to increase investment in compliance, implementing a digital compliance management system that spans the entire R&D, production and sales processes. The Company will actively participate in the formulation of national standards in domains such as medical aesthetic injection materials and photoelectric equipment, to promote the standardized development within the industry and consolidate our leading position in compliance.

第二，**以產品為核心，搶佔高增長賽道。**未來三年，本集團將把醫美研發投入提升至總研發預算的60%，聚焦再生材料、重組膠原蛋白、減重醫美、高端水光四大高潛力賽道，每年至少推出2款重磅新品；二零二六年實現膠原類產品獲批，二零二八年完成減重醫美產品上市，構建「基礎抗衰+精準塑形+問題肌修復」的全品類產品矩陣。

Secondly, **focusing on products and seizing the high-growth market.** In the next three years, the Group will increase its R&D investment in medical aesthetics business to 60% of its overall R&D budget, concentrating on four high-potential markets：regenerative materials, recombinant collagen, weight loss medical aesthetic, and hyaluronic acid. It aims to launch at least two new blockbuster products every year, obtaining the approval of collagen products in 2026, and completion of the launch of weight loss medical aesthetic products in 2028, thereby constructing a comprehensive product portfolio featuring "basic anti-aging + targeted shaping + problem skin repair."

第三，**以科技為引擎，打造數字化醫美生態。**本集團將佈局AI個性化抗衰方案系統，通過大數據分析為消費者提供定制化治療組合；深化光電設備與注射產品的協同研發，推出「設備+耗材」一體化解決方案；搭建數字化營銷平台，打通B端機構賦能與C端消費者教育的鏈路，提升用戶黏性與轉化效率。

Thirdly, **building a digitalized medical aesthetic ecosystem by using technology as the engine.** The Group will establish an AI-driven personalized anti-aging plan system, offering consumers tailored treatment combinations based on big data analysis. It will also deepen the collaborative R&D efforts of photoelectric equipment and injection products and launch the "Equipment + Consumables" integrated solution. A digital marketing platform will be implemented to connect the empowerment of B-end institutions and C-end consumer education, aiming to improve user retention and conversion efficiency.

第四，**以全球化為延伸，擴大頭部市場份額。**在鞏固歐盟、北美市場的基礎上，重點拓展東南亞、拉美等新興醫美市場，通過「本土化合作+自有品牌輸出」雙模式，二零二七年實現海外醫美收入佔比提升；國內市場將深化與頭部連鎖機構的戰略綁定，二零二六年目標終端覆蓋突破8,500家，2027年重點產品市佔率目標提升至30%以上，確立行業頭部地位。

Fourthly, **extending globalization to expand top-tier market share.** On the basis of consolidating the markets in the EU and North America, the Group will focus on expanding into emerging medical aesthetic markets such as Southeast Asia and Latin America. Employing the dual model of "localization cooperation + self-owned brand export," the Group aims to elevate the proportion of overseas medical aesthetic revenue by 2027. In the domestic market, the strategic binding with leading chain operations will be deepened, with the target of exceeding 8,500 terminal institutions coverage by 2026. The target market share for key products will be increased to over 30% by 2027, positioning the Group as a frontrunner within the industry.

第五，**以產業鏈整合為抓手，構築核心壁壘。**向上游延伸佈局玻尿酸、膠原蛋白等核心原料自主生產，降低供應鏈成本；向下游賦能終端機構，提供「產品+培訓+運營+獲客」一體化支持，構建深度綁定的產業生態；同時持續深化雙輪協同，將創新藥的製劑技術、臨床經驗反哺醫美產品研發，打造差異化競爭優勢。

Fifthly, **taking the integration of industrial chain as the starting point to construct the core barriers.** The Company will venture upstream to establish independent production of core raw materials such as hyaluronic acid and collagen to reduce supply chain costs. It will empower downstream terminal institutions and offer integrated support for "Product + Training + Operation + Customer Acquisition," fostering a deeply bonded industrial ecosystem. Meanwhile, the Company will continue to deepen synergies between its dual business pillars, harnessing formulation technologies and clinical expertise from innovative drugs to enhance medical aesthetics product R&D, thereby building differentiated competitive advantages.

二零二五年的跨越發展，是公司十餘年戰略堅守的厚積薄發，更是全體四環人凝心聚力、不懈拼搏的成果。站在價值持續兑現的新起點，我們堅信，在「顏值經濟」與「健康中國」戰略的雙重驅動下，四環醫藥不僅能成為中國醫美行業的領軍企業，更將在全球市場佔據重要地位。

未來，公司將秉持「打造中國領先、全球知名的醫美及生物製藥企業」的願景，以堅定的戰略定力、務實的執行舉措、開放的合作心態，持續創造價值，回報股東信任，賦能行業發展。期待與各位攜手並肩，共同譜寫四環醫藥的嶄新篇章！

車馮升
四環醫藥控股集團有限公司董事長
二零二六年三月三十一日

四環醫藥控股集團有限公司(香港股份代號：00460.HK)創立於二零零一年，二零一零年於香港聯合交易所有限公司主板上市，是一家以創新為引領，堅持創新驅動、擁有獨立領先的自主研發技術平台，具備豐富的全球化產品管線、強大的產品註冊能力、高效率及低成本的全劑型生產平台和成熟卓越銷售體系的國際化醫美及生物製藥企業。四環醫藥一直秉承「堅持全速推進四環醫美及生物製藥雙輪驅動戰略」的整體戰略目標來打造中國領先醫美及生物製藥企業。

The significant advancement in 2025 epitomizes the culmination of over a decade of resolute strategic dedication by the Company, underscored by the collective commitment and unwavering endeavours of all Sihuan Pharmaceutical personnels. Positioned at a new starting point where value is consistently materializing, we hold a steadfast belief that, propelled by both the "beauty value economy" and the "Healthy China" strategy, Sihuan Pharmaceutical is poised not only to emerge as a premier company in China's medical aesthetics industry but also to secure a notable foothold in the global market.

Looking ahead, the Company is resolutely committed to its vision of "emerging as a premier medical aesthetics and biopharmaceutical company in China with global recognition." With resolute strategic determination, practical implementation, and a collaborative spirit, we remain dedicated to generating value, honouring shareholder confidence, and propelling industry progress. We eagerly anticipate joining forces with all stakeholders to script a new chapter in the story of Sihuan Pharmaceutical!

Che Fengsheng
Chairman of Sihuan Pharmaceutical Holdings Group Ltd.
31 March 2026

Founded in 2001 and listed on the Main Board of The Stock Exchange of Hong Kong Limited in 2010, Sihuan Pharmaceutical Holdings Group Ltd. (Hong Kong Stock Code: 00460.HK) is an international medical aesthetics and biopharmaceutical company led and driven by innovation, with an independent and leading R&D technology platform, a rich global product pipeline, strong product registration capability, a full dosage form production platform with high efficiency and low cost and a mature and excellent sales system. Adhering to the overall strategic objective of "full promotion of a twowheel drive strategy of its medical aesthetics and biopharmaceutical businesses", Sihuan Pharmaceutical endeavours to build itself into a leading medical aesthetics and biopharmaceutical company in China.

二零二五年是四環醫藥戰略轉型的「質變關鍵年」，更是本集團從「轉型投入期」向「價值兑現期」全面跨越的里程碑之年。本集團始終堅守「醫美+創新藥」雙輪驅動核心戰略，深耕產品研發創新、聚焦商業化落地實效、拓展全球化佈局維度，在全體團隊的凝心聚力下，成功實現盈利扭虧、業務結構優化、核心能力升級的多重突破，為長期可持續發展築牢根基。

2025 was a "critical year of qualitative transformation" for the strategic transformation of Sihuan Pharmaceutical. It was also a milestone year for the Group to advance from the "transformation investment period" to the "value realisation period". The Group has always adhered to the core strategy of "medical aesthetics + innovative drugs" dual-wheel drive. It has been involved in product R&D and innovation, focusing on the effectiveness of commercialization and expanding its global presence. With the concerted efforts of the entire team, the Group has achieved multiple breakthroughs in turning losses into profits, optimizing the business structure, and upgrading the core capabilities, thereby laying a solid foundation for long-term sustainable development.

年內核心業績更新

（一）核心業績亮點：拐點明確，價值兑現，核心板塊成增長引擎

二零二五年，是四環醫藥業績實現關鍵拐點的一年。本年度內，本集團多款醫美及醫藥新產品相繼獲批上市，業務結構與市場競爭力實現顯著提升。

- **整體業績：盈利拐點確立，增長超預期：**年內，本集團實現收益約人民幣2,618.0百萬元，同比增長37.7%，實現經營溢利約人民幣607.1百萬元、年度溢利約人民幣185.4百萬元，同比大幅扭虧為盈，業績拐點明確且具備強可持續性，盈利質量顯著提升。

- **板塊貢獻：雙核心業務領跑，結構持續優化：**醫美產品分部業務實現高速增長，於本年度內實現收益約人民幣1,485.3百萬元及實現分部利潤人民幣818.4百萬元，相較於去年收入及分部利潤年度增速分別為99.6%和226.0%，成為本集團第一大收入與利潤支柱，帶動整體業績大幅提升；創新藥業務進入收穫期，軒竹生物（股份代號：02575.HK）與惠升生物合計實現收入較去年同期大幅增長，創新藥研發開支逐步優化，獲批新產品持續湧現，新產品的商業化進展順利，板塊由投入期向收益期轉型，顯著改善本集團盈利結構；仿製藥業務堅守「現金牛」定位，穩步貢獻穩定現金流，全力支撐核心板塊研發與市場拓展。

ANNUAL CORE RESULTS UPDATE

(1) Core Performance Highlights: Clear Turning Point and Value Realization, the Core Segment Has Become a Growth Engine

2025 was a critical turning point for the performance of Sihuan Pharmaceutical. During the Year, multiple of new medical aesthetics products and pharmaceutical products of the Group were successively approved for launch consecutively, leading to substantial enhancements in the business structure and market competitiveness.

- **Overall Results: Realizing profit turnaround with growth exceeding expectation:** During the Year, the Group achieved revenue of approximately RMB2,618.0 million, representing a year-on-year increase of 37.7%, and attained an operating profit of approximately RMB607.1 million and a profit for the year of approximately RMB185.4 million, representing a significant year-on-year turnaround from loss to profit. The performance turning point is clearly defined and highly sustainable, with a significant improvement in earnings quality.

- **Segment Contribution: Dual-core business leading, and continuous optimization of structure:** The medical aesthetic products segment achieved rapid growth, achieving revenue of RMB1,485.3 million and segment profit of RMB818.4 million during the Year, representing year-on-year increases of 99.6% in revenue and 226.0% in segment profit, respectively. It became the largest revenue and profit pillar of the Group and drove a significant increase in the overall performance. The innovative drug business entered into the harvest period. Xuanzhu Biopharm (Stock Code: 02575.HK) and Huisheng Biopharm collectively achieved a substantial increase in revenue compared with the same period last year. The R&D expenses of innovative drugs were gradually optimized, and newly approved products continuously emerging. Commercialization of new products is progressing smoothly, marking the segment's transition from an investment phase to a revenue-generating phase, significantly enhancing the Group's profit structure. The generic drug business remains firmly positioned as a "cash cow", steadily generating stable cash flow to fully support R&D and market expansion in core businesses.

- **資本與財務：結構優化，資金儲備充足**：本公司財務狀況穩健，賬面現金充裕，本年度內實施多輪股份回購並完成軒竹生物分拆上市，帶來顯著股權增值收益，不僅緩解研發資金壓力，更優化了本集團財務結構，推動利潤端實現突破。

- **Capital and Finance: Optimized structure and sufficient capital reserves:** The Company maintained a robust financial position with ample cash reserves. During the Year, the Company conducted multiple rounds of share repurchases and completed the spin-off listing of Xuanzhu Biopharm, which brought significant equity appreciation gains. It has not only alleviated the pressure on R&D funding, but also optimized the Group's financial structure driving breakthroughs in profitability.

（二）分部業務經營成果：雙輪驅動主導，協同效應凸顯

1. 醫美業務分部：新消費核心增長極，全品類領跑，全球化首戰告捷

作為本集團公司第一大收入來源，二零二五年醫美業務實現營收約人民幣1,485.3百萬元，同比增長約99.6%，佔總營收比重首次突破50.0%，毛利率提升至79.5%，成為本集團公司收入及利潤貢獻的核心支柱：

- **全品類合規佈局閉環，核心單品放量超預期**：年內，本集團醫美板塊渼顏空間成功構建起覆蓋「肉毒毒素+玻尿酸+再生材料+光電設備+動能素」的五大核心品類佈局，各板塊形成有效聯動、協同發力的發展格局。其中，核心單品肉毒毒素樂提葆®表現尤為突出，依託99.5%高純度等核心產品優勢，深度綁定美萊、藝星等頭部醫療集團，形成「25%頭部連鎖機構貢獻75%銷售額」的核心渠道格局，年內銷量突破120萬瓶，同比增長超過50%，覆蓋全國8,000+醫美機構，市佔率進一步提升至22%，穩居國內市場第二。與此同時，渼顏空間加速再生領域產品落地，傾研®於三月、回顏臻®與斯弗妍®於四月先後獲批，並於七月同步上市，再生類產品上市後迅速打開市場，成為板塊全新增長動力；二零二六年一月，童顏針品類

(2) Results of Segment Business Operations: Leading by Dual Wheel-Driven, the Synergistic Effects Becoming Prominent

1. Medical Aesthetic Business Segment: The Core Growth Engine of New Consumption, Leading All Product Categories, and Achieving Success in the First Stage of Globalization

This segment contributes the Group's largest source of revenue. In 2025, the medical aesthetic business achieved revenue of RMB1,485.3 million, representing a year-on-year increase of 99.6%, it accounted for over 50.0% of total revenue for the first time, with its gross profit margin increased to 79.5%. This segment has become the core pillar driving the Group's revenue and profit contributions:

- **The compliance plan for the full-range product is closed-loop, and the volume of core products has exceeded expectations:** During the Year, Meiyan Space, the Group's medical aesthetic division, successfully established a comprehensive portfolio spanning five core categories, covering "botulinum toxin + hyaluronic acid + regenerative materials + optoelectronic devices + bio-stimulators". Each segment operates in effective synergy, creating a cohesive development framework that leverages collective strengths. Among them, the core product botulinum toxin Letybo® performed particularly well. Leveraging core product advantages including 99.5% high purity, it forged deep partnerships with leading medical groups such as Mylike and Yestar, and formed a core channel structure of "25% leading chain institutions contributing 75% of sales". The sales volume during the Year exceeded 1.2 million bottles, representing a year-on-year increase of over 50%. It covered more than 8,000 medical aesthetic institutions nationwide, with its market share further increasing to 22%, firmly maintaining its position as the second-largest player in the domestic market. Meanwhile, Meiyan Space accelerated the launch of its regenerative products, with Qingyan approved in March, Huiyanzhen and Sifuyan approved in April, and all launched simultaneously in July. The regenerative products quickly gained traction in the market after their launch, becoming a new growth driver for the segment. In January 2026, the PLLA filler category was approved for six new specifications (60mg, 80mg, 100mg, 110mg, 120mg, 130mg), further enriching the regenerative product portfolio. In the area of bio-stimulators, the first domestically developed composite solution

更是新增六種規格(60mg、80mg、100mg、110mg、120mg、130mg)獲批，進一步豐富再生產品矩陣。在動能素領域，九月國內首款針對面部適應症的含L-肌肽複合溶液水光針凍妍®成功獲批，並於十一月正式上市，填補了細分市場空白，實現從抗衰、塑形到煥膚的輕醫美全場景覆蓋。至此，渼顏空間成為行業內唯一實現輕醫美在售全品類合規佈局的企業，產品協同與體系化優勢逐步兑現。此外，能量源設備核心產品黑曜雙波®完成全國市場佈局，與注射類產品形成「光電+注射」聯合治療方案，進一步完善全品類產品生態。

- **渠道與營銷築高壁壘，終端轉化效率領先**：渼顏空間以「直營+代理」雙渠道戰略為核心，持續深化全國渠道佈局，截至報告期末，銷售網絡已實現中國34個省份、超370個城市全覆蓋，合作連鎖集團或區域核心單體超250家，累計覆蓋醫療機構超8,000家，其中重點核心醫院達1,500家，渠道滲透力與終端掌控力持續提升。團隊建設上，依託擁有跨國企業成熟經驗的核心管理團隊，打造超700人的樂提葆®直營+代理商營銷團隊；2025年新組建超50人的再生材料、動能素直營團隊和KA團隊，且團隊50%為行業精英，同步成立公立醫院專項團隊，夯實渠道拓展人才根基。品牌營銷層面，構建「品項共創－品牌造勢－機構賦能」一體化市場運營體系，與合作機構共創「魔力童顏」「樂葆+」等標杆聯合治療方案，提升客單價與客戶黏性；聯動美團、小紅書等主流平台搭建全媒體傳播矩陣，完成品牌視覺體系升級，實現C端認知與B端

skin booster containing L-Carnosine Dongyan direct for facial use was successfully approved in China in September and was officially launched in November. It fills the gap in this niche market, achieved comprehensive coverage of the full spectrum of non-invasive medical aesthetics scenarios, from anti-aging, shaping, and contouring to skin rejuvenation. Since then, Meiyan Space has become the only enterprise in the industry to achieve a fully compliant portfolio covering of all categories of non-invasive medical aesthetics products currently on the market, and the advantages of product synergy and systematic integration have gradually materialized. In addition, the core product of the energy-based device, Sylfirm dual-wave RF microneedle, completed the nationwide market layout and formed an "optoelectronic + injection" combined treatment solution with injection products, further perfecting the full-range product ecosystem.

- **Channel and marketing barriers are built high, leading in end-user conversion efficiency:** With the "direct sales + distribution" dual-channel strategy as its core, it has continued to deepen its channel layout across the country. As of the end of the reporting period, the sales network had achieved full coverage of 34 provinces and over 370 cities in China. There were more than 250 cooperative chain groups or regional core units, covering more than 8,000 medical institutions in total, including 1,500 key core hospitals. Channel penetration and terminal control capabilities continued to strengthen. In terms of team building, relying on the core management team with mature experience in multinational enterprises, we have built a direct sales and distribution marketing team of over 700 people for Letybo®. In 2025, a direct sales team of over 50 people for regenerative materials and rejuvenating serum, as well as a KA team, were established, with 50% of them were industry experts. Moreover, a special team for public hospitals has been established, strengthening the talent foundation for channel expansion. In terms of brand marketing, the Group has set up an integrated market operation system of "product co-creation – brand momentum building – institutional empowerment." It has created benchmark joint treatment plans with cooperative institutions, such as "magic Tongyan" and "Letybo+", to improve unit prices and customer loyalty. It also established an omni-media communication matrix through partnerships with major platforms such as Meituan and Xiaohongshu to upgrade the brand's visual system, achieving bidirectional penetration of both consumer-end and business-end. It has implemented a "One Hospital, One Policy" customized operation strategy to comprehensively empower the operational capabilities of cooperative institutions. Medical professional empowerment serves as a key strategic lever. The Group has participated in 20 top-tier academic conferences and training programs in the industry

價值雙向滲透；推行「一院一策」定制化運營策略，全方位賦能合作機構運營能力。醫學專業賦能成為核心抓手，全年參與20場業內頂級學術大會及培訓班，開展全國性學術、實操培訓會超730場，覆蓋超13,000名注射科及皮膚科醫生；與行業頭部KOL合作開展6項上市後研究者發起試驗項目，聯合開發50餘套產品培訓材料，同時與韓國Hugel等國際合作夥伴協作，組織超200場醫師培訓，以專業學術輸出築牢品牌壁壘，保障產品臨床應用效果與體驗，推動核心產品終端高效上量。

- **全球化佈局實質性突破，海外增量空間打開**：在鞏固國內輕醫美市場領先地位的同時，渼顏空間積極拓展海外版圖，通過戰略入股瑞士品牌Suisselle並獲得其CELLBOOSTER®水光針的中國永久代理權，既豐富了自身水光類產品管線，更借助其覆蓋43個國家的成熟銷售網絡，將自主研發的再生針劑成功推向歐盟市場。結合此前在北美市場的持續深耕，以及與韓國Hugel等國際企業的深度合作，初步構建起「以國內大市場為根基、以海外高潛力市場為延伸」的雙輪驅動增長格局。與此同時，核心設備黑曜雙波®擁有美國FDA、韓國KFDA雙重國際權威認證，為光電設備的全球化佈局奠定資質基礎，渼顏空間全球化戰略邁出堅實一步。

throughout the year and conducted more than 730 nationwide academic and practical training sessions covering over 13,000 injection and dermatology physicians. It also collaborated with industry-leading KOLs to conduct 6 post-marketing investigator-initiated trial projects, jointly developed more than 50 sets of product training materials. Moreover, the Group worked with international partners such as South Korea's Hugel to organize over 200 physician training sessions. Through professional academic output, the Group has built a strong brand barrier, ensuring the clinical effectiveness and user experience of its products, and promoting efficient sales of core products at the terminal.

- **Substantial breakthrough in global strategy, opening up overseas growth space:** While consolidating its leading position in the domestic non-invasive medical aesthetics market, Meiyan Space actively expanded its overseas presence. The Group has obtained the permanent agency right in China of CELLBOOSTER® skin boosters of the Swiss brand Suisselle through its strategic shareholding. It not only enriches the pipeline of its own skin booster products but also utilises Suisselle's mature sales network covering 43 countries to successfully launch its self-developed regenerative injectable products into the EU market. Combined with the previous sustained deepening in the North American market, as well as in-depth cooperation with international companies such as Hugel in South Korea, an initial dual-wheel driven growth pattern has been established, "taking the domestic large market as its foundation and extending to overseas high-potential markets." Furthermore, the core equipment, Sylfirm dual-wave RF microneedle, has obtained two international authority certifications from the United States FDA and the Korean KFDA. It lays the qualification foundation for the global planning of the optoelectronic equipment, marking a solid step forward in Meiyan Space's global strategic development.

2. 創新藥業務分部：國產替代核心抓手，商業化加速，資本化重塑價值

二零二五年，本集團創新藥業務進入收穫階段，年內，創新藥板塊實現分部收入約人民幣176.4百萬元，同比增長206.3%，佔總營收比重提升至6.7%，成為公司第二增長曲線。該業務以軒竹生物與惠升生物兩大平台為核心，本集團在腫瘤與代謝領域形成產品矩陣，並借助資本與政策雙重助力，推動商業化全面提速：

- **軒竹生物分拆上市，資本賦能成效顯著：**二零二五年十月，軒竹生物（股份代號：02575.HK）成功於聯交所獨立上市，上市後8個交易日股價漲幅超過400%，市值峰值突破300億港元，不僅實現了創新藥業務的獨立估值，也為後續研發與商業化提供了強有力的資本支持。

- **核心品種快速放量，國產替代填補臨床空白：**在產品方面，軒竹生物的三款核心創新藥均實現重要進展：自研1類創新藥CDK2/4/6抑制劑軒悅寧®（吡洛西利片）獲批兩項乳腺癌適應症，並成為國內唯一獲批單藥用於HR+/HER2-晚期乳腺癌後線治療的CDK2/4/6抑制劑，填補國內相關治療空白，該產品五月獲批雙適應症，七月首發上市，十二月即納入《二零二五國家基本醫保目錄》，其用於一線的適應症也於二零二六年三月獲批上市；ALK抑制劑軒菲寧®（地羅阿克片）用於ALK陽性晚期非小細胞肺癌的適應症於八月獲批上市。軒竹生物加速產

2. *Innovative Drugs Business Segment: Domestic Substitution as the Core Driver, Accelerating Commercialization, Reshaping Value through Capitalization*

In 2025, the Group's innovative drug business entered into a harvesting stage. During the Year, the innovative drug segment achieved segment revenue of approximately RMB176.4 million, representing a year-on-year increase of 206.3% and its proportion in total revenue increased to 6.7%, becoming the Group's second growth driver. The business is based on two major platforms, namely Xuanzhu Biopharm and Huisheng Biopharm, which form product matrices in the oncology and metabolism fields respectively. Leveraging capital and policy support, the business is accelerating its commercialization comprehensively:

- **Xuanzhu Biopharm's spin-off listing demonstrates remarkable capital empowerment outcomes:** Xuanzhu Biopharm (stock code: 02575.HK) was spun off and listed separately on the Stock Exchange in October 2025. Its share price increased by over 400% in 8 trading days after its listing, and the peak market value exceeded HK$30 billion. This not only achieved an independent valuation of the innovative drug business but also provided strong capital support for subsequent R&D and commercialization.

- **Rapid expansion of core products, and domestic alternatives filling the clinical gap:** In terms of products, all three core innovative drugs of Xuanzhu Biopharm have achieved significant progress. The self-developed Class 1 innovative drug, a CDK2/4/6 inhibitor Xuan Yue Ning (Bireociclib Tablets), was approved for two indications for breast cancer treatment, becoming the only CDK2/4/6 inhibitor approved for monotherapy use in the treatment of HR+/HER2- advanced breast cancer in China, filling the treatment gap in domestic. The product was approved for two indications in May and first launched on the market in July. It was included in the 2025 NRDL in December. Its indication for first-line treatment was also approved for market launch in March 2026. The indication of the ALK inhibitor Xuan Fei Ning (Dirozalkib Tablets) for ALK+ advanced non-small cell lung cancer ("**NSCLC**") was approved for launch in August. Since then, Xuanzhu Biopharm has accelerated the commercialization and layout of its products. As of the end of the reporting period, the sales network of Anaprazole Sodium has covered over 2,000 medical institutions nationwide and partnered with over 90 distributors, becoming a flagship product for innovative drugs in the domestic digestive field; Bireociclib and Dirozalkib have

品商業化落地與佈局，截至報告期末，安奈拉唑鈉銷售網絡已覆蓋全國超2,000家醫療機構，合作分銷商超90家，成為國產消化領域創新藥的標杆產品；吡洛西利、地羅阿克分別已覆蓋約500家、200家醫院。報告期內，安奈拉唑鈉成功續約《國家基本醫保目錄》，吡咯西利首次納入《國家基本醫保目錄》，將進一步加快產品的市場滲透，加速放量。

covered approximately 500 and 200 hospitals, respectively. During the reporting period, Anaprazole Sodium was successfully renewed and included in the NRDL, and Bireociclib was included in the NRDL for the first time, which will further accelerate the market.

- **惠升生物深耕代謝賽道，仿創結合搶佔千億市場**：在糖尿病及相關代謝領域，惠升生物已構建覆蓋全病程、多機制的產品管線，致力於為糖尿病患者提供閉環式治療方案。年內，惠升生物核心產品1類創新藥惠優靜®(脯氨酸加格列淨片)憑藉獨特機制與顯著療效，迅速打開市場；國內首仿藥惠優加®(德谷門冬雙胰島素注射液)及惠優達®(德谷胰島素注射液)，憑藉突出的性價比與醫保准入優勢快速放量，進一步鞏固市場競爭地位。同時，司美格魯肽降糖適應症的上市申請已於八月獲受理，減重適應症III期臨床已完成，處於隨訪階段，為未來切入千億規模的減重市場奠定了關鍵基礎。

- **Huisheng Biopharm has deeply focused on the metabolic field, combining generic and innovative drug business to capture the hundreds-of-billions value market:** In the area of diabetes and related metabolism, Huisheng Biopharm has constructed a product pipeline covering the entire disease course and multiple mechanisms, and is committed to providing a closed-loop treatment plan for diabetes patients. During the Year, Huisheng Biopharm's core products, such as the Class 1 innovative drug Hui You Jing (Ganagliflozin Proline Tablets), quickly opened up the market with its unique mechanism and significant efficacy; and the first domestic biosimilar drugs, namely Hui You Jia (Insulin Degludec and Insulin Aspart Injection) and Hui You Da (Insulin Degludec Injection), were rapidly sold due to their outstanding cost-effectiveness and advantages of medical insurance coverage, further consolidating Huisheng Biopharm's market competitive position. Moreover, the NDA for Semaglutide for diabetes indication has been accepted in August, and for weight loss indication, the Phase III clinical enrollment has been completed and is in the follow-up stage, laying a key foundation for entering the hundreds-billions weight loss market in the future.

3. 仿製藥業務分部：現金牛根基穩固，結構優化，支撐核心業務發展

二零二五年，本集團仿製藥分部收入約人民幣956.3百萬元，雖同比下降13.0%，但下滑幅度已顯著收窄；分部業績約人民幣282.6百萬元。本集團目前擁有近百款獲批產品，覆蓋心腦血管、抗感染等關鍵治療領域，持續為本集團貢獻提供穩定現金流，有力支撐了本集團兩大成長曲線的培育與發展，實現了其作為集團「現金牛」的戰略定位與支撐使命。同時，本集團將持續推進並加快落實對部分未達經營預期或不符合長期戰略發展目標的仿製藥及其他非核心傳統醫藥或大健康類業務和資產的分拆和剝離，平衡好仿製藥現金牛業務的發展和穩定。本集團相信，通過聚焦發展具備高增長潛力的醫美及生物製藥新業務，同時兼顧保障「現金牛」業務的穩健發展，並始終堅持以人為本，為企業的創新轉型與升級發展持續培育更多元化、更國際化的人才梯隊，本集團所秉持的創新轉型及高質量發展的戰略目標一定會達成。

3. Generic Drug Business Segment: A Stable Cash Cow Foundation and an Optimized Structure Supporting the Development of its Core Business

In 2025, the segment revenue of the Group's generic drugs was approximately RMB956.3 million, with a year-on-year decrease of 13.0%, but the decline has been significantly narrowed. The segment results were approximately RMB282.6 million. The Group presently holds approvals for almost 100 products across key treatment areas like cardiovascular and cerebrovascular diseases, as well as anti-infections. These products are consistently contributing a stable cash flow for the Group, robustly bolstering the nurturing and advancement of the Group's two primary growth engines. It aligns with the Group's strategic positioning and underpins its role as the Group's "cash cow." At the same time, the Group will continue to advance and expedite the spin-off and divestment of certain generic drug products, as well as other noncore traditional pharmaceutical or healthcare-related businesses and assets that have not met operational expectations or do not align with long-term strategic development goals, balancing the development and stability of the generic drug business as a cash cow. The Group believes that by focusing on the development of new businesses in medical aesthetics and biopharmaceutical with high growth potential, while ensuring the stable development of the "cash cow" business, and always adhering to the people-oriented, continuously cultivating a more diversified and international talents for the enterprise's innovation, transformation, upgrading and development, the Group's strategic goals of innovative transformation and high-quality development will undoubtedly be achieved.

行業趨勢與競爭優勢分析：築高壁壘，凸顯稀缺性

二零二五年，醫美與創新藥行業均步入高質量發展新階段，新消費升級、國產替代深化、全球化佈局成為行業核心發展趨勢，與資本市場投資熱點高度契合。本集團憑藉前瞻性戰略佈局，形成兼具稀缺性、獨特性、可持續性的核心競爭優勢，持續鞏固行業頭部地位，充分享受行業紅利。

ANALYSIS ON INDUSTRY TRENDS AND COMPETITIVE ADVANTAGES: BUILDING HIGH BARRIERS AND HIGHLIGHTING SCARCITY

In 2025, both the medical aesthetic and innovative drug industries have entered a new stage of high-quality development. The upgrading of new consumption, the deepening of domestic substitution, and the globalisation strategy have become the core development trends of the industry, which are highly aligned with the investment focal points in the capital market. With a forward-looking strategic blueprint, the Group has formed a core competitive advantage that is characterised by scarcity, uniqueness and sustainability, continuously consolidating its leading position in the industry and fully capitalizing on the industry's advantages.

（一）行業趨勢研判：三大主線共振，黃金發展期來臨

- ***醫美行業：規範發展構築新壁壘，技術迭代與消費升級共塑增長格局***

  中國醫美市場已全面步入以合規為基石、以技術與服務為核心驅動的高質量發展階段。在監管常態化與政策持續完善下，行業加速出清不規範產能，資源快速向具備合規底蘊與專業技術實力的頭部企業集中。與此同時，再生材料、膠原蛋白等前沿賽道正以遠高於行業整體的增速蓬勃發展，展現出明確的結構性機遇。消費者需求從基礎改善持續向「高品質、綜合抗衰」迭代升級，推動產品與服務向精細化、複合化演進。在這一進程中，擁有全面產品矩陣、深厚技術儲備及強大品牌公信力的平台型企業，正持續鞏固競爭壁壘，引領行業邁向集中度提升、價值驅動的健康增長新週期。

- ***創新藥行業：國產替代全面深化，精準治療與高效商業化能力成為決勝關鍵***

  中國醫藥市場正處於創新轉型的關鍵階段，國產替代政策持續發力，醫保動態調整機制不斷優化，為創新藥提供了廣闊的發展空間。尤其在腫瘤、代謝等重大疾病領域，進口產品仍佔據相當市場份額，本土替代潛力巨大。行業競爭焦點已從「跟隨創新」轉向「源頭創新」與「差異化優勢」，臨床需求日益向具備精準治療價值、顯著臨床獲益的創新產品傾斜。在此背景下，自主研發能力、全球視野的臨床開發效率以及成熟的市場准入與商業化體系，共同構成了企業贏得未來的核心競爭優勢。同時，資本市場對具備紮實研發管線與清晰商業化路徑的創新藥企持續青睞，為行業長期創新注入了強勁資本動力。

(1) Analysis of Industry Trends: Three Major Business Converge, Golden Development Period Arrives

- ***Medical Aesthetics Industry: Regulatory development builds new barriers, while technological iteration and consumption upgrades jointly shape growth landscape***

  The Chinese medical aesthetic market has fully entered into a high-quality development stage characterised by compliance as the cornerstone and technology and service as the core drivers. Under the normalization of regulation and the continuous improvement of policies, the industry has accelerated the elimination of non-compliant production capacity. Resources have rapidly concentrated on leading enterprises with a compliance foundation and professional technical capabilities. Moreover, cutting-edge sectors such as regenerative materials and collagen are experiencing growth rates significantly higher than the overall industry, demonstrating clear structural opportunities. Consumer demand has continued to upgrade from basic improvement to "high quality, comprehensive anti-aging," driving the evolution of products and services toward refinement and integration. In this process, platform-based enterprises with a comprehensive product matrix, in-depth technical reserves and strong brand credibility are continuing to consolidate competitive barriers and leading the industry towards a new cycle of healthy growth driven by increased concentration and value.

- ***Innovative Drugs Industry: Domestic substitution plan deepens thoroughly, precision therapy and efficient commercialization capabilities become decisive factors***

  The pharmaceutical market in China is at a critical stage of innovation and transformation. The momentum behind the domestic substitution policy is growing, and the ongoing optimization of the medical insurance dynamic adjustment mechanism is offering innovative drugs ample room for development. Imported products still hold a considerable market share, and there is huge potential for local replacement, especially in major disease areas such as oncology and metabolism. The competitive focus of the industry has shifted from "following innovation" to "source innovation" and "differentiated advantages." Clinical demand has increasingly tilted toward innovative products with precise treatment value and significant clinical benefits. Against this background, independent R&D capabilities, efficient clinical development with a global perspective, and a well-established market access and commercialization system collectively form the Company's key competitive advantages for future success. Furthermore, the capital market continues to favor innovative pharmaceutical companies with a solid R&D pipeline and a clear commercialization path, which injects strong capital momentum into long-term innovation in the industry.

（二）核心競爭優勢：五大壁壘，凸顯稀缺，支撐長期增長

- ***稀缺的「消費+醫療」雙輪驅動模式，增強發展韌性與協同潛力***

  本集團前瞻性地佈局了兼具消費屬性的醫美業務與滿足剛性需求的創新藥業務，形成獨特的雙輪驅動戰略格局。該模式有效平抑了單一行業週期波動帶來的經營風險，實現了現金流與成長性的動態平衡。兩大板塊在研發技術、渠道資源及品牌建設上具備顯著的協同潛力，為本集團構建了區別於單一賽道競爭者的、更為深厚穩健的綜合競爭優勢。

- ***醫美領域全管線、合規化的平台型產品矩陣行業獨有***

  本集團是業內極少數實現「肉毒毒素、再生材料、玻尿酸、光電設備」四大核心品類全覆蓋的企業，構建了完善且高度合規的產品生態系統。這一全矩陣佈局不僅能夠滿足市場日益增長的多元化、複合化治療需求，為客戶提供一站式綜合解決方案，顯著增強了用戶黏性與終身價值，更使本集團在行業合規化浪潮中佔據了顯著的先發優勢和競爭制高點。

- ***創新藥聚焦臨床差異化，國產替代屬性突出，資本化賦能研發與商業化***

  本集團的創新藥管線戰略清晰，核心產品具備明確的治療優勢與差異化價值。通過創新藥業務板塊的分拆與資本化運作，不僅實現了其內在價值的市場認可，更引入了靈活的機制與資源，顯著提升了研發決策效率和商業化的專注度，為創新管線的持續突破與價值釋放注入了強勁動力。

(2) Core Competitive Advantages: Five Major Barriers Highlight Scarcity and Support Long-Term Growth

- ***Scarce dual wheel-driven model of "consumption + healthcare" enhances development resilience and synergistic potential***

  The Group has prospectively positioned its medical aesthetic business, which possesses consumption attributes, and its innovative drug business, which meets rigid demand, forming a unique dual wheel-driven strategy layout. This model has successfully reduced operational risks arising from the volatility of a single industry cycle and has struck a dynamic balance between cash flow and growth. The two business segments possess substantial synergy potential in R&D technology, channel resources, and brand development. This integration has empowered the Group to establish a deeper and more stable comprehensive competitive edge, setting it apart from competitors focused on a single track.

- ***A comprehensive, fully compliant platform product matrix uniquely positioned in the medical aesthetics industry***

  The Group is one of the very few enterprises in the industry to achieve full coverage of the four core categories, namely "Botulinum toxin, regenerative materials, hyaluronic acid filler, and optoelectronic devices." It has built a sound and highly compliant product ecosystem. This comprehensive matrix strategy not only satisfies the rising market need for diverse and integrated treatment choices, delivering clients with one-stop comprehensive solutions, thereby boosting user engagement and lifetime value substantially. It also positions the Group to secure a notable first-mover advantage and competitive edge amidst the industry's regulatory wave.

- ***Innovative drugs emphasize clinical differentiation, with domestically produced alternatives demonstrating distinct attributes, while capitalization empowers R&D and commercialization***

  The Group's innovative drug pipeline strategy is clear. The core products possess distinct therapeutic advantages and differentiated value. By executing spin-off and capitalization processes of the innovative drugs business segment, the Group has not only garnered market recognition of its core value but has also implemented adaptable mechanisms and resources. This has notably enhanced the efficiency of R&D decision-making and commercialization focus, infusing robust impetus for sustained advancements and value realization within the innovative pipeline.

- ***穩健的現金流基礎與系統的合規壁壘，築牢發展根基***

  本集團依託仿製藥業務提供的穩定現金流，為前沿業務的戰略投入和長期發展奠定了堅實的財務基礎。與此同時，本集團在醫美與創新藥領域均建立了貫穿研發、生產、流通到營銷的全鏈條合規體系。這一系統性合規能力高度契合國家監管導向，不僅構成了關鍵的運營准入壁壘，更成為本集團在行業結構升級中持續贏得信任、擴大市場份額的核心保障。

- ***Robust cash flow foundation and systematic compliance barriers solidify the foundation for development***

  Relying on the steady cash flow provided by the generic drug business, the Group has laid a solid financial foundation for the strategic investment and long-term development of its leading business. Meanwhile, the Group has established a full-chain compliance system in the fields of medical aesthetics and innovative drugs, spanning from R&D, production, distribution to marketing. Such systematic compliance capabilities are highly aligned with the national regulatory direction. It not only constitutes a key operational entry barrier but also serves as the core guarantee for the Group to continuously gain trust and expand its market share within the industry structural upgrade.

戰略規劃與發展目標：聚焦價值兌現，加速全球化，開啟高增長新週期

二零二六年是四環醫藥戰略轉型全面落地、邁向高質量發展與價值釋放的關鍵一年。更是本集團踐行未來三年戰略規劃、向中國醫美行業標杆企業邁進的開局之年。立足醫美行業「合規化深化、再生材料與膠原蛋白賽道高速增長、消費者需求向個性化綜合抗衰升級」的核心趨勢，本集團將以「深化雙輪驅動、釋放協同價值、加速全球佈局、提升資本效能」為核心戰略，聯動合規、產品、科技、全球化、產業鏈整合五大發展方向，推動各業務板塊跨越式發展，引領本集團步入盈利與成長的新週期。

STRATEGIC PLANNING AND DEVELOPMENT GOALS: FOCUSING ON VALUE REALIZATION, ACCELERATING GLOBALIZATION, AND LAUNCHING A NEW HIGH-GROWTH CYCLE

2026 marks a critical year for Sihuan Pharmaceutical as it fully executes its strategic transformation, transitioning towards high-quality development and value actualization. This year signifies the commencement of the Group's three-year strategic plan for the future, marking the first step towards establishing itself as a benchmark enterprise within China's medical aesthetics industry. Based on the core trend within the medical aesthetic industry, characterized by "strengthening regulatory compliance, rapid growth of the regenerative materials and collagen sectors, and an upgrading in consumer preferences towards personalized anti-aging solutions," the Group will adopt the core strategy of "deepening dual-wheel drive, unleashing synergistic value, expanding global expansion, and enhancing capital efficiency." By integrating the five development directions of compliance, product, technology, globalization, and industrial chain integration, the Group aims to propel breakthrough development across all business segments, leading the Group into a new cycle of profitability and growth.

- **醫美產品分部：打造全球醫美解決方案提供商，新消費+全球化雙輪增長。**醫美產品分部作為第一增長引擎，將致力於從產品供應商向中國醫美整體解決方案提供商轉型，緊扣本集團「產品為核心、合規為基石、科技為引擎」的戰略導向，發力高增長賽道。本年度已構建「現金牛+成長型+前瞻型」三層產品梯隊，確保肉毒素產品穩健放量，推動童顏針、水光針等重點產品持續突破；重點推進膠原蛋白、體重管理等前沿管線，同步佈局再生材料、高端水光賽道，為全品類產品矩陣搭建奠定基礎。渠道上，以合規為前提，目標覆蓋全國8,500家合規機構，成立KA團隊攻堅頭部客戶，深化與頭部連鎖機構的戰略綁定；同時強化全球市場滲透與渠道深耕，在鞏固歐盟、北美市場基礎上，啟動東南亞、拉美等新興市場佈局，推動業務實現規模與品質的雙重跨越。

- **Medical Aesthetics Segment: Building a global provider of medical aesthetics solutions, driven by dual-engine growth in new consumption and globalization.** The medical aesthetic business, as the first growth engine, strives to transform from a product supplier to a comprehensive medical aesthetic solutions provider in China. It closely aligns with the Group's strategic orientation of "product as the core, compliance as the cornerstone, and technology as the engine," focusing on high-growth sectors. During the year, three-tiered product hierarchy comprising "cash cow + growth-oriented + forward-looking" has established to ensure the steady supply of Botulinum Toxin, as well as to promote continuous breakthroughs of key products such as PLLA filler and skin booster filler. The Group will focus on advancing cutting-edge pipelines such as collagen and weight management, along with the strategic positioning of regenerative materials and high-end skin booster. This approach will lay the foundation for the establishment of a comprehensive product matrix. In terms of channels, with compliance as the premise, the Group targets to cover 8,500 compliance agencies nationwide, establish a KA team to engage with major customers, and strengthen strategic partnership with leading chain agencies. Meanwhile, the Group reinforces global market penetration and deepens channel cultivation efforts. Building upon its established presence in the EU and North American markets, the Group will expand into emerging markets such as Southeast Asia and Latin America, propelling business growth in both scale and quality.

- **創新藥分部：商業化加速放量，國產替代+出海雙驅價值兑現。**創新藥分部作為第二增長引擎，正進入商業化加速期，深度踐行「雙輪協同」戰略，將創新藥的製劑技術、臨床經驗反哺醫美產品研發，打造差異化競爭優勢。軒竹生物將聚焦已上市產品的市場放量與醫保准入，嚴格控制研發費用，提升盈利效率；惠升生物將抓住加格列淨等產品放量高峰，推動司美格魯肽適應症獲批，為醫美減重賽道產品研發提供技術支撐。兩家公司均將積極拓展海外授權與合作，加速價值實現，同時惠升生物將持續推進資本化進程，借助資本市場力量助力集團整體戰略推進。

- **Innovative Drugs Segment: Commercialization Accelerating Sales Growth with Domestic Substitution and Overseas Expansion Achieving Value Realization Together.** The innovative drugs segment, as the second growth engine, is entering a period of accelerated commercialization. It is deeply implementing the "dual wheel synergy" strategy, integrating the formulation technology and clinical experience from innovative drugs into the R&D of medical aesthetic products, aiming to establish a distinctive competitive edge. Xuanzhu Biopharm focuses on market expansion and the NRDL access for its already listed products, strictly controls R&D expenses, and improves profit efficiency. Huisheng Biopharm will seize peak sales period of products such as Ganagliflozin, promotes the approval of Semaglutide indications, and provides technical support for medical aesthetics products' R&D in weight loss market. The two companies will actively expand overseas licensing and cooperation to accelerate value realization. Huisheng Biopharm continues to advance its capitalization process and leverages the power of the capital market to support the Group's overall strategic advancement.

- **仿製藥分部：優化結構，聚焦核心，穩固現金流支撐。**仿製藥分部將以產品結構優化與轉型升級為主線，推動業務穩步回升，持續發揮其現金流「壓艙石」作用。未來，本集團將持續優化業務組合，秉持以價值創造為核心的戰略導向，有序剝離業績不達預期或缺乏持續盈利能力的仿製藥業務，同時推進並加快落實對部分未達經營預期或不符合長期戰略發展目標的仿製藥及其他非核心傳統醫藥、大健康類業務和資產的分拆與剝離，保留具備市場競爭力的核心優勢品種，並平衡好仿製藥現金牛業務的發展與穩定，助力集團整體戰略落地。

- **Generic Drug Segment: Optimizing the structure, focusing on the core, and solidifying cash flow support.** The generic drug segment will focus on optimizing product structure, transformation and upgrades, to stimulate a stable business recovery and persist in utilizing its cash flow as a "ballast stone." In the future, the Group will continue to optimize its business portfolio, adhere to the strategic direction with value creation as its core, and orderly divest the generic drug business that has underperformed or without sustainable profitability. Furthermore, the Group will promote and accelerate the implementation of the spin-off and divestment of certain generic drugs and other non-core traditional pharmaceutical or healthcare-related businesses and assets that have not met operating expectations or are inconsistent with the long-term strategic development goals, retaining core competitive product lines with market competitiveness, while balancing the development and stability of the generic drug cash cow business, thereby supporting the overall strategic implementation of the Group.

- **研發與資本：精準投入，資本化賦能，提升估值水平。**在研發與資本層面，本集團將持續加大研發投入，嚴格落實「未來三年醫美研發投入提升至總研發預算60%」的規劃，聚焦再生材料、重組膠原蛋白、減重醫美、高端水光四大高潛力賽道，推動高潛力管線的臨床突破與成果轉化。同時，持續推進創新藥等板塊的資本化進程，實現價值獨立發現與整體提升；搭建精細化管理體系，強化全鏈條費用管控，深化投資者交流，全面提升本集團的市場認可度與估值水平，為本集團鞏固行業頭部地位、實現長遠發展注入資本動力。

- **R&D and Capital: Precision investment, capitalization empowerment, and enhanced valuation levels.** From the R&D and capital perspective, the Group will continue to increase its R&D investment. It will strictly implement the plan of "increasing the investment in medical aesthetic R&D to 60% of the total R&D budget in the next three years," and focus on four high-potential areas, namely regenerative materials, recombinant collagen, weight loss medical aesthetics, and high end skin booster, driving clinical breakthroughs and outcome conversion for high-potential pipelines. Moreover, the Group will persist in advancing the capitalization process of innovative drugs business and other segments, attaining independent value realization and overall enhancement. It will also establish a refined management system, reinforce cost control across the entire chain, deepen investor communication, and comprehensively elevate the Group's market reputation and valuation, thereby furnishing capital momentum for the Group to fortify its premier standing in the industry and realize sustained growth.

結語

二零二五年是四環醫藥實現跨越式發展的一年，這背後是本集團十餘年來堅定推進戰略轉型的厚積薄發，也凝聚了管理層與全體員工的堅守初心與協同奮進。站在價值全面兑現的新起點，本集團將繼續以「打造中國領先的醫美及生物製藥企業」為願景，深化「醫美+製藥」雙輪驅動戰略，牢牢把握行業合規化與國產替代的歷史性機遇，持續構築並提升核心競爭力，致力於為股東創造長期、穩定的價值回報。

CONCLUSION

2025 was a year of leapfrog development for Sihuan Pharmaceutical. This was the result of the Group's decade-long steadfast advancement in strategic transformation, and also embodied the management's and all employees' adherence to their original aspirations and collaborative efforts. From a new starting point towards complete value realization, the Group will continue in pursuing its vision of "Building a leading medical aesthetic and biopharmaceutical enterprise in China". It will deepen its "medical aesthetics + pharmaceutical" dual-wheel driven strategy, firmly seizing the historical opportunities presented by industry compliance and domestic substitution trend. By continuously fortifying and refining our core competencies, the Group aims to create long-term and stable value returns for shareholders.

分部業務的詳細進展

(一) 醫美產品分部進展：核心大單品築牢增長根基，再生領域及多元創新構築未來新動能

二零二五年，本集團醫美平台沃顏空間正式邁入自主品牌商業化發展關鍵階段，**成功實現從代理產品提供商向自主品牌引領者的戰略躍遷**，品牌商業化迎來高光元年。板塊聚焦注射類與能量源設備類兩大核心賽道，構建層次分明、梯隊清晰的產品矩陣，完善研發、銷售、市場、醫學全鏈條專業化運營體系，深化「直營+代理」雙渠道戰略佈局，推動終端覆蓋與品牌影響力實現跨越式提升，成為集團業績增長的核心新引擎。年內，本集團醫美分部業務板塊收入達人民幣1,485.3百萬元，同比增長約99.6%；分部業績溢利達人民幣818.4百萬元，同比增長226.0%，核心經營指標亮眼，彰顯強勁發展韌性。

1. *注射產品線：核心品種穩增，再生產品放量，構築高質量增長基石*

注射類業務作為醫美板塊的核心增長支柱，已形成「核心成熟產品壓艙、快速放量新品攻堅」的完善產品梯隊，通過組合化治療方案創新、全渠道深度滲透與專業化體系運營實現收入穩健增長，其中二零二五年再生產品的加速放量，成功構築起板塊第二增長曲線，進一步拓寬盈利邊界。

DETAILED PROGRESS OF SEGMENT BUSINESS

(1) Progress in the Medical Aesthetics Product Segment: Core Blockbuster Products Solidify the Foundation for Growth, while the Regenerative Field and Diversified Innovation Build New Momentum for the Future

In 2025, the Group's medical aesthetic platform, Meiyan Space, has officially entered a critical stage of commercialization development of its own brand, **successfully achieving its strategic transition from an agency product provider to a self-owned brand leader**, ushering in a brilliant year for brand commercialization. This segment focuses on the two core markets of injection and energy-based device, establishing a well-defined product matrix with a structured hierarchy. It improves the professional operational system covering the entire chain of research and development, sales, marketing, and medicine. By further developing the strategic framework of the "direct sales + distribution" dual channels, it aims to expand end-user outreach and bolster brand influence, ultimately becoming the core new engine driving the Group's performance growth. During the Year, the Group's revenue from the medical aesthetic segment reached RMB1,485.3 million, representing a year-on-year increase of approximately 99.6%. The segment profit was RMB818.4 million, representing a year-on-year increase of 226.0%. The core operating indicators were prominent, demonstrating strong development resilience.

1. *Injection Product Pipeline: Core Products Maintain Steady Growth, and Regenerative Products Grow Sales Volume, Laying the Foundation for High-Quality Growth*

Being the core growth driver within the medical aesthetic segment, the injection business has structured a well-established product hierarchy, characterized by "core mature products as foundation, rapid release of new products for breakthroughs." It has achieved consistent revenue growth by offering innovative treatment solutions, extensive omni-channel penetration, and proficient operational systems. Notably, the accelerated volume expansion of regenerative products in 2025 has effectively established a secondary growth driver for the segment, leading to an enhanced profit margin.

產品端，樂提葆®(肉毒毒素)作為渼顏空間王牌核心大單品，自二零二零年獲NMPA批准上市以來，依託韓國Hugel公司標準化生產保障全球品質一致性，定位輕奢輕醫美市場，已成為肉毒毒素領域標杆產品。其核心優勢突出：擁有99.5%高純度、900KDa大分子蛋白質複合物，遠超行業標準，兼具彌散度低、起效快、維持時間長的特質；PH值接近中性，注射更舒適，生產工藝獲專利保障，安全性高、品控穩定；提供50U/100U多規格選擇，適配動態皺紋改善、瘦臉、瘦腿、瘦肩等多元輕醫美需求與臨床場景。年內，樂提葆®深度聯動美萊、藝星等頭部醫療集團，構建「25%頭部連鎖機構貢獻75%銷售額」的核心渠道格局，覆蓋全國8,000+醫美機構，穩居輕醫美肉毒毒素領域核心陣營。

On the product side, Letybo® (botulinum toxin) serves as the core and flagship product of Meiyan Space. Since it was approved for listing by the NMPA in 2020, this product has leveraged Hugel Korea's standardized production to ensure consistent global quality. Positioned in the light luxury non-invasive medical aesthetic market, it has become a benchmark product in the botulinum toxin field. With exceptional core strengths, this product has 99.5% high purity and a 900KDa macromolecular protein complex, surpassing industry standard. It features attributes of low dispersibility, rapid onset of action and prolonged effectiveness. The PH value which is close to neutral ensures a comfortable injection experience. The production process is protected by a patent, high safety and stable quality control. It offers multiple specifications of 50U/100U to meet the diverse needs of dynamic wrinkle improvement, facial contouring, leg slimming, and shoulder slimming in various non-invasive medical aesthetic applications and clinical scenarios. During the Year, Letybo® deeply integrated with leading medical groups such as Mylike and Yestar to establish a core channel structure where "25% of leading chain institutions contribute 75% of sales revenue," covering more than 8,000 medical aesthetic institutions nationwide, firmly maintaining its position as a core player in the non-invasive medical aesthetics botulinum toxin field.

再生領域佈局持續深化，我們著力推進回顏臻®、斯弗妍®(聚乳酸面部填充劑，俗稱「**童顏針**」)、傾研®(聚己內酯微球面部填充劑，俗稱「**少女針**」)三款二零二五年新獲批核心產品的上市工作，構建起覆蓋中高端再生市場的完善產品矩陣。其中，回顏臻®與斯弗妍®為渼顏空間自主研發產品，以左旋聚乳酸微球為核心成分，用於糾正中重度鼻唇溝皺紋，具備穩定生物降解特性(可完全代謝為水和二氧化碳)；採用獨家專利技術，使微球形態更規則、粒徑分佈更均一、質量穩定性更高，顯著提升使用安全性，臨床實現「即時填充+長效再生」雙重效果，療效優於同類產品，且多數患者注射後1年仍可維持有效效果。傾研®作為再生品類高端產品，適用於注射至鼻唇溝皮下層糾正中重度鼻唇溝皺紋，設計精巧，預灌封注射器搭配無菌注射針使用便捷；以聚己內酯微球為核心，凝膠載體實現面部凹陷即時填充，微球持續刺激膠原再生，單次治療僅需注射1次，效果維持1年以上，臨床療效與安全性經充分驗證。具體來看，傾研®於二零二五年三月獲批、回顏臻®與斯弗妍®於四月獲批，七月三款產品同步上市，通過精準市場投放與渠道鋪市，快速搶佔再生醫美市場份額。

The layout in the regenerative sector continued to deepen. We focused on advancing the launch of three core products newly approved in 2025, namely, Huiyanzhen, Sifuyan (poly-L-lactic acid facial filler, commonly known as "**PLLA Filler**"), and Qingyan (polycaprolactone microsphere facial filler, commonly known as "**PCL filler**"), thereby establishing a comprehensive product portfolio covering the mid-to-high-end regenerative market. Among them, Huiyanzhen and Sifuyan are self-developed products of Meiyan Space, with L-polylactic acid as the core component. It is used for correcting moderate to severe nasolabial wrinkles, possessing stable biodegradation properties (can be completely metabolized into water and carbon dioxide). By employing unique patented technology, the microspheres have more uniform morphology, consistent particle size distribution, and higher quality stability, significantly enhancing product safety. The products have achieved both "immediate filling + long-term regeneration" dual effects in clinical practice, surpassing similar products in therapeutic effectiveness. Most patients maintained effective results with one-year post-injection. Qingyan, as a high-end regenerative product, is suitable for injection into the subcutaneous layer of the nasolabial folds to correct moderate to severe nasolabial wrinkles. It features a sophisticated design and is convenient for use with pre-filled syringes and sterile injection needles. With polycaprolactone microspheres as the core, the gel carrier enables immediate filling of facial depressions, and the microspheres continuously stimulate collagen regeneration. A single treatment requires only one injection, with effects lasting for more than one year. Its clinical efficacy and safety have been thoroughly validated. In particular, Qingyan was approved in March 2025, Huiyanzhen and Sifuyan were approved in April, and the three products were launched simultaneously in July. They rapidly seized market share in the regenerative medical aesthetics industry through targeted marketing and channel sales.

凍妍®為渼顏空間自主研發的含L-肌肽複合溶液水光針，也是國內首款獲批含L-肌肽、直接用於面部改善皮膚乾燥和膚色暗沉的複合溶液水光針，需由醫療機構專業人員經面部真皮層注射使用。其核心成分包含透明質酸鈉、L-肌肽、維生素B2及多種膠原蛋白核心氨基酸，兼具水光針與動能素雙重屬性；其中L-肌肽可抗氧化、抗炎、抗糖化並促進膠原再生，複配成分實現保濕修復、營養補給、細胞代謝激活的多重功效，在膚色提亮、去黃、褪紅三大核心功效上表現突出，且起效快於競品，於二零二五年九月獲批、十一月上市，快速獲得市場認可，進一步豐富水光類產品矩陣，填補細分市場空白。

Dongyan is a composite solution skin booster containing L-carnosine, independently developed by Meiyan Space. It is also the first approved L-carnosine composite solution skin booster directly used on the face to improve dry skin and dull complexion. It should be administered by professionals in medical institutions through facial dermis injection. Its core ingredients include Sodium Hyaluronate, L-carnosine, vitamin B2 and a variety of collagen core amino acids, which possess the dual properties of skin booster and bio-stimulators. L-carnosine can provide antioxidant, anti-inflammatory, and anti-glycation effects, and promote collagen regeneration. The compounded ingredients achieve multiple effects, including hydration and repair, nutritional replenishment, and activation of cell metabolism. This product excels in three key functions: brightening complexion, diminishing yellowish, and reducing redness. It outperforms competitors in terms of speed. Approved in September 2025 and introduced to the market in November 2025, the product swiftly garnered market acclaim. It further enhances the skin booster product portfolio and addresses a gap in the sub-segments.

目前，渼顏空間已構建現金牛、成長型、前瞻孵化型三大產品梯隊，形成持續迭代、梯次銜接的產品佈局體系，聚焦注射類產品細分消費需求，重點佈局進階水光、頸部專用等特色產品管線，持續豐富注射產品線矩陣，精準填補醫美市場細分空白，適配消費者多元化、個性化醫美需求。前沿研發領域，渼顏空間堅持差異化創新戰略，膠原蛋白領域同步推進再生材料與HA複合產品、全人源膠原蛋白的研發及審批通道申請工作；佈局三文魚針研發管線，打造配方與成分具備差異化優勢的產品體系；穩步推進瓊脂糖、鞣酸蛋白等產品研發進程，在外泌體這一前沿領域，依託集團穩固技術平台，探索藥械結合的創新產品形態，持續挖掘醫美領域技術創新潛力，為長期增長儲備核心動能。

At present, Meiyan Space has established three major product lines, namely cash cow products, growth products, and forward-looking incubation products, forming a continuously iterative and tiered-connected product layout system. It focuses on the specialized consumption demand for injection products, emphasizing the advancement of distinctive product pipelines such as advanced hyaluronic acid and neck-specific solutions. This approach continually enhances the range of injection products, effectively addressing gaps in the medical aesthetics market and catering to the diverse and personalized needs of consumers seeking aesthetic treatments. In the cutting-edge R&D area, Meiyan Space adheres to its differentiated innovation strategy. In the collagen field, Meiyan Space simultaneously advances R&D and registration of regenerative materials, HA composite products, and fully human-sourced collagen; Layout the PDRN skin boosters, building a product system with differentiated advantages in formulation and ingredients. Meiyan Space is steadily advancing R&D of products such as agarose and tannic acid protein. In the field of exosomes, a cutting-edge area, relying on the Group's solid technological platform, Meiyan Space is exploring innovative product forms combining pharmaceuticals and medical devices, continuously tapping into the potential for technological innovation in the medical aesthetic field, and building up core momentum for long-term growth.

類別 Category	細分類別 Subcategory	產品業務 Product Business	臨床前 Preclinical	臨床 Clinical	註冊 Registration	上市 Approval
注射類 Injection	**新型再生材料類**（羥基磷灰石、PHA等） **Novel regenerative materials** (CaHA, PHA, etc.)	4個自研 4 self-developed				
		2個合資合作 2 jointly invested				
	膠原／絲素蛋白類（動物、重組人源化、重組人源膠原蛋白） **Collagen/Silk fibroin** (Animal-, recombinant humanized-, recombinant human collagen)	8個自研 8 self-developed				
		2個獨家代理 2 exclusively distributed				
	HA超級水光類（PDRN三文魚針等成分複合優化） **HA super booster** (PDRN skin booster & other component composites optimized)	4個自研 4 self-developed				
		2個獨家代理 2 exclusively distributed				
	HA複合產品，HA填充類（效果優化） **HA composite products, HA filler** (Efficacy optimized)	7個自研 7 self-developed				
光電設備塑形類 Optoelectronic device body shaping	**面部身體超聲** **Facial & body ultrasound**	2個獨家代理 2 exclusively distributed				
	冷凍減脂儀 **Cryolipolysis device**	1個獨家代理 1 exclusively distributed				
	熱瑪吉 **Thermage**	1個獨家代理 1 exclusively distributed				
	脂肪採集系統 **Fat harvesting system**	1個兼併收購 1 merged or acquired				
減重藥品類 Weight loss	**GLP-1受體激動劑**（司美格魯肽注射液） **GLP-1 receptor agonist** (Semaglutide Injection)	1個自研 1 self-developed				

註：

(1) 上方表中的產品所處階段圖為同類產品中進度最快的項目所處的階段

(2) 統計截止日期：截至二零二六年二月二十八日

Notes:

(1) The product stage diagram in the table above demonstrates the current stage of the fastest-progressing project among similar products

(2) Statistical cutoff date: as of 28 February 2026

商業化佈局方面，渼顏空間構建由直營團隊與合作代理商協同支撐的全國性銷售網絡，實現肉毒毒素、再生材料、水光類等多元化注射產品全渠道覆蓋，達成終端廣泛觸達。截至報告期末，銷售網絡已全覆蓋中國34個省份、超370個城市，合作連鎖集團或區域核心單體超250家，醫療機構累計覆蓋超8,000家，其中重點核心醫院達1,500家，渠道滲透力與終端掌控力持續提升。

Regarding commercialization, Meiyan Space has established a nationwide sales network supported by a direct sales team and cooperative agents. It enables comprehensive terminal coverage of a diverse range of injection products, including botulinum toxin, regenerative materials, and skin booster products, ensuring broad market reach. By the end of the reporting period, the sales network had fully covered 34 provinces and over 370 cities in China, with over 250 cooperative chain groups or regional core entities, and had cumulatively covered over 8,000 medical institutions, of which 1,500 were key core hospitals. Channel penetration and terminal control continued to improve.

團隊建設層面，渼顏空間依託具備艾爾建、高德美等跨國企業成熟銷售管理經驗的核心團隊，打造超700人的樂提葆®、鉑安潤®直營+代理商營銷團隊；二零二五年新組建超50人的少女針、童顏針、動能素直營團隊和KA團隊，團隊成員50%為擁有再生材料或相關科室經驗的行業精英，同時成立公立醫院專項團隊，聚焦重點產品在公立醫院的應用與項目合作。市場與醫學專業團隊同步壯大，其中市場部中央策略及區域運營人員30餘人，醫學策略與推廣教育人員近20人，形成堅實人才壁壘，為業務拓展與服務質量提升提供有力保障，強化核心競爭力。

In terms of team building, Meiyan Space, relying on its core team with mature sales and management experience from multinational companies such as Allergan and Galderma, has established a direct sales and distribution marketing team for Letybo® and Persnica with more than 700 members. In 2025, a new direct sales team and KA team consisting of over 50 members have been formed for PCL Filler, PLLA Filler, and bio-stimulators. 50% of the team members are industry elites with experience in regenerative materials or related departments. Meanwhile, a dedicated team for public hospitals has been established, focusing on the application and project cooperation of key products in public hospitals. The market and medical professional teams have undergone concurrent expansion. The marketing department comprises over 30 central strategy and regional operations staff, while the medical strategy and promotional education team has nearly 20 members. This development has established a robust talent pool, offering substantial backing for business growth, service quality enhancement, and the fortification of core competitiveness.

年內，渼顏空間以品牌商業化建設為核心，通過線上線下全媒體傳播、核心爆品打造、行業會議發聲、機構定制化賦能等多維度舉措，完成品牌形象塑造與市場認知滲透，實現從產品銷售到品牌引領的升級，同步深度賦能醫美機構端動銷，推動產品銷量與品牌影響力雙提升。我們構建「品項共創－品牌造勢－機構賦能」一體化市場運營體系，深度挖掘產品協同價值，與合作機構共創核心品項並打造「魔力童顏」「樂葆+」等標杆聯合治療方案，以組合化產品策略提升客單價與客戶黏性；聯動美團、小紅書等主流平台搭建多軌道品牌傳播矩陣，完成品牌視覺體系全面升級，實現C端認知深度滲透與B端專業價值精準賦能雙向落地。同時，深度參與全國及國際性行業頂級會議，以專

During the Year, Meiyan Space took brand commercialization construction as its core. By employing multi-dimensional measures encompassing online and offline omni-media communication, the creation of core renowned products, participation in industry conferences, and tailored institutional empowerment, Meiyan Space has successfully crafted its brand image and penetrated market awareness. This has facilitated a transition from product sales to brand leadership, while also empowering medical aesthetic institutions to drive product sales effectively, fostering dual growth in both product sales and brand influence. We have established an integrated market operation system of "product co-creation – brand building – institutional empowerment" to delve deeply into the synergistic value of products, co-create core products with cooperating institutions, and develop benchmark joint treatment plans such as "magic Tongyan" and "Letybo+" to enhance customer unit prices and customer loyalty through a portfolio product strategy. We have collaborated with mainstream platforms such as Meituan and Xiaohongshu to build an omni-media communication matrix. This involved a complete overhaul of the brand's visual system, leading to implementation of C-end extensive brand awareness among consumers and B-end targeted empowerment of professional value. Furthermore, the Group actively participated in national and international industry top-

業學術發聲強化品牌行業地位，開展系列新品推廣活動實現全渠道認知覆蓋；推行「一院一策」定制化運營策略，通過專業培訓體系搭建、標杆機構打造及系列品牌活動落地，全方位賦能合作機構運營能力，推動核心產品終端高效上量，逐步實現從品牌形象塑造到市場信任建立、長期合作共贏的戰略目標，為醫美板塊自主品牌持續發展蓄力。

醫學專業賦能方面，渼顏空間深度聯動行業協會、學術單位及國際合作夥伴，通過學術共建、專業培訓、臨床研究等多維舉措打造醫美學術高地，構築差異化專業競爭壁壘，為產品臨床合規應用與創新落地築牢堅實學術根基。我們持續加碼專業醫生培育與學術能力輸出，全年參與20場業內頂級學術大會及培訓班，覆蓋超8,000名專業醫生；開展全國性學術、實操培訓會超730場，覆蓋注射科及皮膚科醫生近13,000名，同時聯合全國70+位再生領域專家、運營及諮詢講者深化合作，以專業學術輸出擴大產品市場影響力。此外，與行業頭部KOL (Key Opinion Leader)合作開展6項上市後研究者發起試驗項目，以臨床數據驗證產品療效與安全性；聯合全國KOL開發更新50餘套產品培訓材料，完善再生產品顧問團和專家庫建設，推進核心產品戰略合作機構試用打版與聯合品項打造，推動產品臨床應用創新與落地。同時，與韓國秀傑等國際合作夥伴深度協作，全年組織超200場醫師培訓，向行業標準化輸出循證治療邏輯與安全治療系統，並組建專業醫學策略與推廣教育團隊，為合作機構及醫生提供全流程醫學技術支持，既夯實品牌專業學術形象，也保障產品臨床應用效果與體驗，進一步強化醫美板塊核心競爭優勢。

level conferences, strengthening its industry position through professional academic opinions, and conducting a series of new product promotion activities to achieve full-channel awareness coverage. It implements the "one hospital, one policy" customized operation strategy. By setting up a professional training system, establishing model institutions, and organizing a range of brand events, we have significantly strengthened the operational capabilities of partner institutions. This has led to a marked increase in core product sales at the terminal, aligning with our strategic objective to shift from brand image enhancement to fostering market trust and long-term mutually beneficial collaborations. These efforts fuel the sustainable growth of our self-developed medical aesthetics brand.

Regarding medical professional empowerment, Meiyan Space has forged extensive partnerships with industry associations, academic institutions, and international collaborators. Through a variety of initiatives of academic collaboration, professional training, and clinical research, it has cultivated a medical aesthetics academic hub. This approach aims to construct unique professional competitive advantages, establishing a robust academic groundwork for the compliant clinical application and innovative utilization of products. We ramped up training and academic initiatives for medical professionals, participating in 20 prominent industry conferences and training programs over the year, engaging with over 8,000 professionals. We conducted over 730 national academic and practical training sessions, reaching nearly 13,000 injection and dermatology practitioners. Furthermore, we enhanced collaboration with over 70 experts nationwide in the regenerative field, operations, and consulting, aiming to broaden product market influence through professional academic contributions. We collaborated with industry leading KOLs (Key Opinion Leaders) to conduct 6 post market investigator-initiated clinical trial (IIT), to validate product efficacy and safety through clinical data; collaborated with KOLs across the country to develop and enhance over 50 sets of product training materials. We also refined the product advisory board and expert panel for regenerative products. Furthermore, we facilitated trial applications and co-development of product portfolios with strategic partner institutions for core products, fostering innovation and advancing clinical application. Moreover, the Group engaged in extensive collaboration with South Korea's Hugel and other international partners. Over the year, more than 200 physician trainings were organized, disseminating evidence-based practice logic and safe treatment systems to the industry standardization. A dedicated medical strategy and promotional education team was established to provide comprehensive medical technical support to partner institutions and doctors. It not only solidified the brand's professional academic position but also guaranteed the clinical effectiveness and user experience of the products, thereby further reinforcing the core competitive edge of the medical aesthetics segment.

渼顏空間持續升級研發、銷售、市場、醫學全鏈條一體化運營體系，以「直營+代理」雙渠道模式為核心深化全國渠道佈局，通過分層運營、全域協同策略深挖渠道價值，推動業務從單一產品銷售向「產品組合與解決方案」輸出轉型，持續鞏固行業競爭壁壘，實現與合作醫美機構的價值共創、深度綁定，引領醫美領域價值升級與模式創新。

Meiyan Space continued to enhance the integrated operational system spanning R&D, sales, marketing, and medical services, while expanding the national channel network with the dual-channel model of "direct sales + distribution" as its core. Employing tiered operations and cross-regional collaboration strategies, the Meiyan Space leveraged channel value to transition from individual product sales to the provision of "product portfolios and solutions." It reinforces industry competitive advantages consistently, fostering value co-creation and close integration with collaborative medical aesthetic institutions, thereby spearheading value enhancement and model innovation within the medical aesthetics industry.

2. *能量源設備產品線：黑曜雙波®樹立行業標杆，協同發展釋放增長勢能*

2. *Energy-based Devices Product Pipeline: Sylfirm Dual-wave RF Microneedle Sets Industry Benchmarks, Collaborative Development Unleashes Growth Potential*

二零二五年，本集團醫美產品板塊能量源設備業務實現從市場導入到品牌引領的跨越式突破，核心產品黑曜雙波®（SYLFIRMX™雙波射頻微針系統）憑藉全球領先的技術創新、多元臨床價值與權威國際認證，成為板塊核心增長引擎，在專業醫療美容設備賽道構築起高壁壘差異化競爭優勢，為集團深化醫美領域佈局、提升細分賽道話語權奠定堅實基礎。

In 2025, the Group's energy-based aesthetic device business under the medical aesthetic product segment made a significant breakthrough from market introduction to brand leadership. The core product, Sylfirm dual-wave RF microneedle (SYLFIRMX™ Dual Wave Radiofrequency Microneedle System), has become the core growth engine of the segment, leveraging globally leading technological innovation, diverse clinical value, and authoritative international certifications. It has built a high barrier differentiated competitive advantage in the professional medical aesthetic equipment industry, thereby laying a solid foundation for the Group to expand its structure in the medical aesthetic field and enhance its influence in this niche market.

黑曜雙波®作為全球首款雙波射頻微針創新設備，是集團在醫美光電領域的標杆性產品，融合微針與射頻雙重核心技術，通過雙極非絕緣電極系統實現射頻能量對真皮層的精準靶向照射；依託全球首創的連續波+脈衝波雙波作用模式，實現皮膚全層覆蓋式治療，可一站式解決從淺層到深層的多維度皮膚問題，覆蓋面部及身體緊致提拉、痤瘡疤痕修復、黃褐斑淡化、頭髮再生等多元適應症，相較同類產品具備顯著技術與臨床優勢。同時，以創新電極設計實現治療過程無出血，兼具0感無痛、0恢復期的優質臨床體驗，大幅提升終端接受度；其技術實力與臨床價值獲美國FDA、韓國KFDA雙重國際權威認證，為市場推廣與國際化佈局築牢資質根基。

As the world's first dual wave RF microneedle innovative device, Sylfirm dual-wave RF microneedle, is a benchmark product of the Group in the field of medical aesthetics optoelectronic. It integrates the dual core technologies of microneedle and radio frequency to achieve precise targeted irradiation of the dermis layer by RF energy through the bipolar non-insulating electrode system. Leveraging the world's first dual-wave mode combining continuous wave and pulsed wave technologies, this system achieves comprehensive, full-layer skin treatment, providing a one-stop solution for multi-dimensional skin concerns ranging from superficial to deep layers. It caters to a broad spectrum of indications such as facial and body tightening, acne scar treatment, melasma reduction, and hair regeneration. Compared to similar products, it offers notable technical and clinical advantages. Moreover, it achieved bloodless treatment during the process through an innovative electrode design, offering a pain-free and recovery-free clinical experience, significantly enhancing end-user acceptance. Its technical strength and clinical value have been dual certified by the US FDA and the Korea KFDA, laying a solid foundation for market promotion and international expansion.

商業化層面，渼顏空間採用「直營+代理」雙軌並行市場化模式，高效完成全國31個省份及港澳地區的市場佈局，快速搭建專業銷售、培訓與售後體系，實現終端機構與消費者的高效觸達，品牌市場滲透率與客戶認可度持續攀升。同時，通過學術賦能、海外聯動、數字營銷與終端賦能全方位佈局，持續提升品牌專業聲量，打造完善終端機構生態體系，夯實產品商業化落地基礎。為充分釋放產品價值、拓展臨床應用場景，渼顏空間於二零二五年啟動「黑曜X+計劃」，積極推進黑曜雙波®與集團注射類產品的聯合治療方案研發，推動業務從單一設備供應向「光電+注射」綜合解決方案提供轉型，深度強化與集團醫美產品線的協同效應，提升板塊整體服務能力與市場核心競爭力。

能量源設備業務的快速發展，是集團在醫美領域深化佈局的重要成果，憑藉技術創新與生態協同雙重發力，渼顏空間已在專業醫美光電設備領域樹立行業標杆。未來，渼顏空間將持續依託核心技術優勢與成熟商業化能力，深挖產品臨床價值與市場潛力，推動產品價值與品牌價值雙向提升，助力集團醫美業務實現多元化、全球化發展。

展望未來，渼顏空間將立足二零二五年品牌商業化高光元年的堅實積澱，充分釋放全矩陣產品組合的協同價值與核心競爭力，聚力打造以顧問式營銷為核心、多維度產品為載體的高效能服務體系，持續深化戰略進階，穩步實現從醫美產品銷售商向專業醫美綜合解決方案提供商的深度轉型，以體系化能力構築行業競爭壁壘，持續引領醫美領域價值升級與模式創新。

In terms of commercialization, Meiyan Space has adopted a "direct sales + distribution" dual-track market approach to efficiently complete the market plan of 31 provinces across the country, as well as Hong Kong and Macau. This strategy has facilitated the rapid establishment of a professional sales, training, and after-sales system, ensuring efficient engagement with terminal institutions and consumers. The brand's market penetration and customer recognition have steadily increased. Meanwhile, through academic empowerment, overseas collaboration, digital marketing, and terminal empowerment, the Group has comprehensively laid out its strategy to continuously enhance brand professional influence, build a complete end-user institutional ecosystem, and solidify the foundation for product commercialization. To maximize product value and broaden clinical application scenarios, Meiyan Space introduced the "Sylfirm X+ Plan" in 2025. This initiative actively drives the R&D of combined treatment solutions involving Sylfirm dual-wave RF microneedles and the Group's injection products, transitioning the business from solely supplying devices to offering "optoelectronic + injection" integrated solutions. By reinforcing synergy with the Group's medical aesthetic product line, it enhances the overall service capacity and market competitiveness of the business segment.

The rapid development of the energy-based aesthetic device business is an important achievement for the Group in broadening its presence within the medical aesthetic field. With the dual efforts of technological innovation and ecological synergy, Meiyan Space has established an industry benchmark in the field of professional optoelectronic devices of medical aesthetic business. In the future, Meiyan Space will leverage its core technological strengths and well-established commercialization capabilities to unlock the clinical value and market potential of its products. This strategy aims to boost both product and brand value, propelling the diversified and global expansion of the Group's medical aesthetic business.

Looking ahead, Meiyan Space is capitalizing on the strong foundation laid in 2025, a pivotal year for brand commercialization. The focus is on fully unleashing the synergistic value and core competitiveness of the comprehensive product portfolio. Emphasis is placed on establishing a high-efficiency service system cantered around consultancy-style marketing and multi-dimensional products. The strategic advancement continues, moving towards a profound shift from a medical aesthetic product supplier to a professional provider of comprehensive medical aesthetic solutions. It aims to fortify industry competitive advantages through systematic capabilities, continuously leading the charge in value enhancement and model innovation within the medical aesthetic industry.

（二）創新藥及其他藥品分部進展：軒竹生物、惠升生物進入收穫期，商業化提速

年內，本集團加速推進產品的商業化落地，創新藥及其他藥品分部業務板塊收入達約人民幣176.4百萬元，同比增長約206.3%。研發開支約人民幣216.0百萬元，同比下降37.6%；分部業績虧損達約人民幣648.0百萬元，同比收窄31.6%。

1. 軒竹生物：成功登錄聯交所，為後續的研發創新與市場拓展提供堅實保障；兩款自主研發的腫瘤領域創新藥獲批上市，成為業績增長新引擎。

軒竹生物是本集團旗下非全資附屬公司，是一家已進入商業化階段的創新驅動型生物製藥企業。聚焦消化、腫瘤及非酒精性脂肪性肝炎(NASH)領域。已於二零二五年十月十五日，在聯交所主板上市（股份代號：02575.HK），正式進入國際資本市場，將助力深化全球合作、佈局創新技術，致力於在重大疾病領域實現突破，提升市場競爭力，為軒竹生物持續發展奠定堅實基礎，助力軒竹生物成為中國創新藥行業的領先企業之一。

在產品端，截至報告期末，軒竹生物已有三款創新藥獲批上市，形成覆蓋消化與腫瘤兩大領域的「商業化三駕馬車」，推動產品結構從「單一支柱」向「多元協同」升級。在研發方面，多項早期自主研發或引進管線取得里程碑進展，為持續發展注入新動力。

軒竹生物以打造具有全球競爭力的差異化創新藥管線為長期目標，短期聚焦核心產品商業化與在研藥物推進，中長期堅持自主研發與外部合作雙輪驅動，持續豐富產品組合、強化細分領域競爭力，全面釋放創新價值。

(2) Progress in Innovative Drugs and Other Pharmaceuticals Division: Xuanzhu Biopharm and Huisheng Biopharm Enter Harvest Phase while Accelerating Commercialization

During the Year, the Group accelerated the commercialisation of its products. The revenue of the innovative drugs and other drugs segment reached approximately RMB176.4 million, representing a year-on-year increase of approximately 206.3%. R&D expenses amounted to approximately RMB216.0 million, representing a year-on-year decrease of 37.6%. The segment performance loss amounted to approximately RMB648.0 million, narrowing by 31.6% year-on-year.

1. Xuanzhu Biopharm: Successfully listed on the Stock Exchange, providing solid support for future R&D innovation and market expansion; two independently developed innovative oncology drugs approved for market launch, becoming new engines for performance growth.

Xuanzhu Biopharm is a non-wholly owned subsidiary of the Group, an innovation-driven biopharmaceutical enterprise that has entered the commercialization stage. It focused on the areas of digestion, oncology and non-alcoholic steatohepatitis (NASH). It has been listed on the Main Board of the Stock Exchange (Stock Code: 02575.HK) on 15 October 2025 and entered the international capital market. It is poised to deepen global collaborations, expand innovative technologies, pursue breakthroughs in key disease sectors, bolster market competitiveness, lay a robust groundwork for ongoing development of Xuanzhu Biopharm, and propel Xuanzhu Biopharm towards becoming a frontrunner in China's innovative pharmaceutical industry.

In terms of products, as of the end of the reporting period, Xuanzhu Biopharm had three innovative drugs approved for marketing, forming a "three-wheeled commercialized drivers" covering two major areas of digestion and oncology. It drives the product structure upgrading from a "single pillar" to a "diverse and collaborative" model. In terms of R&D, milestone progress has been made in various early independently developed or introduced pipelines, injecting new momentum into sustained development.

Xuanzhu Biopharm aims to build a globally competitive and differentiated innovative drug pipeline as its long-term goal. In the short term, it will focus on the commercialization of its core products and the advancement of drugs under development. In the medium and long term, Xuanzhu Biopharm will adhere to the dual drive of independent R&D and external collaboration, continuously enriching its product portfolio, strengthening its competitive position in sub-segments, and comprehensively unleashing the value of innovation.

分類 Category	候選藥物 Drug Candidates	靶點 Target	藥物分類 Drug Classification	自主／外部 Self-developed/ Externally Introduced	臨床適應症 Clinical Indication	目前階段 Current Phase
						臨床前 Pre-clinical / IND IND / 臨床 I 期 Phase I / 臨床 II 期 Phase II / 臨床 III 期 Phase III / NDA NDA / 獲批 Approval
消化 Digestive	安久衛® 安奈拉唑鈉 An Jiu Wei Anaprazole Sodium ★	PPI	小分子創新藥 Innovative small molecule drug	自主研發 Self-developed	十二指腸潰瘍 Duodenal ulcer	■
					成人反流性食管炎 Adult reflux esophagitis	■
					根除幽門螺旋桿菌 Helicobacter pylori eradication	■
腫瘤 Oncology	軒悅寧® 吡洛西利 Xuan Yue Ning Bireociclib ★	CDK2/4/6	小分子創新藥 Innovative small molecule drug	自主研發 Self-developed	HR+/HER2- 晚期乳腺癌（聯合氟維司群） HR+/HER2- advanced breast cancer (+Fulvestrant)	■
					HR+/HER2- 晚期乳腺癌（聯合AI類藥物） HR+/HER2- advanced breast cancer (+AI)	■
					HR+/HER2- 局部晚期或轉移性乳腺癌 HR+/HER2- locally advanced or metastatic breast cancer	■
					HR+/HER2- 早期乳腺癌輔助治療（聯合內分泌） HR+/HER2- adjuvant treatment of early breast cancer (+endocrine)	■
	軒菲寧® 地羅阿克 Xuan Fei Ning Dirozalkib ★	ALK	小分子創新藥 Innovative small molecule drug	自主研發 Self-developed	初治 ALK 陽性晚期非小細胞肺癌患者 1st-line treatment for ALK+ advanced NSCLC	■
					ALK 陽性非小細胞肺癌患者的術後輔助治療 Adjuvant treatment for ALK+ NSCLC following tumor resection	■
	KM602 ▲	CD80 融合蛋白 CD80 fusion protein	生物藥創新藥 Innovative biological drug	收購 Acquired	實體瘤（黑色素瘤、 非小細胞肺癌等） Solid tumors (Melanoma, NSCLC, etc)	■ / □
	KM501 ▲	HER2/HER2	生物藥創新藥-ADC Innovative biological drug -ADC	自主研發 Self-developed	HER2+ 及 HER2 低表達實體瘤（乳腺癌、 胃癌等） HER2+ and HER2- low expression solid tumors (breast cancer, gastric cancer, etc.)	■
	XZP-7797 ▲	PARP1 抑制劑 PARP1 Inhibitor	小分子創新藥 Innovative small molecule drug	自主研發 Self-developed	實體瘤（乳腺癌、 卵巢癌、 前列腺癌、胰腺癌等） Solid tumors (breast cancer, ovarian cancer, prostate cancer, pancreatic cancer, etc.)	■
	XZP-6924 ▲	USP1 抑制劑 USP1 Inhibitor	小分子創新藥 Innovative small molecule drug	自主研發 Self-developed	實體瘤（乳腺癌、 卵巢癌、 前列腺癌、胰腺癌等） Solid tumors (breast cancer, ovarian cancer, prostate cancer, pancreatic cancer, etc.)	■
	XZB-0004	AXL	小分子創新藥 Innovative small molecule drug	授權引進 License-in	實體瘤 Solid tumor	■
					骨髓增生異常綜合征／急性髓系白血病 Myelodysplastic syndromes/Acute myelogenous leukemia	■
	XZP-6877	DNA-PK	小分子創新藥 Innovative small molecule drug	自主研發 Self-developed	實體瘤 Solid tumor	■
	NG-350A	CD40	生物藥創新藥 Innovative biological drug	授權引進 License-in	實體瘤（胰腺癌、 結直腸癌） Solid tumor (pancreatic cancer, colorectal cancer, etc.)	■
NASH	XZP-5610	FXR	小分子創新藥 Innovative small molecule drug	自主研發 Self-developed	非酒精性脂肪性肝炎 non-alcoholic steatohepatitis (NASH)	■
	XZP-6019	KHK	小分子創新藥 Innovative small molecule drug	自主研發 Self-developed	非酒精性脂肪性肝炎 non-alcoholic steatohepatitis (NASH)	■

註：

統計截止日期：截至二零二六年三月三十日

★ 核心產品
▲ 關鍵產品
■ 豁免臨床實驗
■ 中國研發
□ 美國研發

Notes:

End of statistical date: as of 30 March 2026

★ Core Products
▲ Key Products
■ Exemption clinical trials
■ R&D in China
□ R&D in US

軒悅寧®(吡洛西利片)是軒竹生物核心產品之一，已於二零二五年五月獲NMPA批准上市兩項適應症，包括單藥後線治療及聯合氟維司群二線治療HR+/HER2-晚期乳腺癌，是國內首個且唯一獲批單藥用於HR+/HER2-晚期乳腺癌後線治療的CDK2/4/6抑制劑，填補了該領域治療空白。其聯合來曲唑／阿那曲唑一線治療的適應症於二零二六年三月獲NMPA批准上市。

Xuan Yue Ning (Bireociclib Tablets) is one of the core products of Xuanzhu Biopharm. It obtained NMPA approval in May 2025 for two indications, including monotherapy for posterior line treatment and in combination with Fulvestrant for second-line treatment of HR+/HER2- advanced breast cancer. It is the first and only CDK2/4/6 inhibitor approved for monotherapy for posterior line treatment of HR+/HER2- advanced breast cancer, filling a gap in the treatment of this area. Its indication in combination of letrozole/anastrozole for the first-line treatment was approved for marketing by NMPA in March 2026.

年內，該產品的多項臨床研究在權威學術會議及期刊發佈，驗證了其療效與安全性，其中包括：

During the Year, a number of clinical studies of this product have been published in reputable academic conferences and journals, verifying its efficacy and safety, including:

- 吡洛西利單藥後線治療（BRIGHT-1研究）研究結果發表於期刊《Cancer Communications》，顯示吡洛西利單藥治療復發難治性患者療效顯著，IRC評估ORR達29.8%，mPFS為11.0個月，mOS達29.0個月。

- The study results of Bireociclib Tablets used as monotherapy for posterior line treatment (BRIGHT-1 Study) were published in the journal *Cancer Communications*. It showed that Bireociclib Tablets used as monotherapy treatment have significant efficacy in patients with relapsed/refractory disease, with IRC assessment of ORR reached 29.8%, mPFS was 11.0 months, and mOS was 29.0 months.

- 吡洛西利聯合氟維司群二線治療（BRIGHT-2研究）期中分析研究結果發表於期刊《Nature Communications》，最終結果發佈於二零二五AACR會議，最終結果顯示，mPFS達14.69個月，較對照組（7.33個月）顯著延長(HR=0.542，p<0.0001)，在內分泌原發耐藥(HR=0.337)、單純骨轉移(HR=0.184)患者中獲益突出，體現了吡洛西利聯合氟維司群對此類難治性腫瘤具有更積極的治療效果。

- The interim analysis results of Bireociclib in combination with Fulvestrant for second-line treatment (BRIGHT-2 study) were published in journal *Nature Communications*, and the final results were published at the 2025 AACR meeting. The final results showed that mPFS reached 14.69 months, with a significant extension (HR = 0.542, p<0.0001) compared with the control group (7.33 months). It showed outstanding benefits in patients with primary drug resistance on endocrine therapy (HR = 0.337) and patients with simple bone metastases (HR = 0.184), demonstrating that Bireociclib Tablets combined with Fulvestrant treatment has a more active treatment effect on such refractory tumours.

- 二零二五年ASCO公佈的吡洛西利在BRIGHT-1以及BRIGHT-2兩項試驗中697例基線無腦轉移(BM)的HR+/HER2-晚期乳腺癌患者匯總分析結果表明，吡洛西利具有降低HR+/HER2-晚期乳腺癌患者腦轉移發生、抑制顱內病變的潛力。

- According to the results of the aggregate analysis of 697 HR+/HER2- advanced breast cancer patients with baseline no brain metastases (BM) in both BRIGHT-1 and BRIGHT-2 trials published at ASCO meeting in 2025, Bireociclib Tablets has the potential to reduce the occurrence of brain metastases and inhibit intracranial lesions in HR+/HER2- advanced breast cancer patients.

- 吡洛西利聯合來曲唑或阿那曲唑一線治療（BRIGHT-3研究）期中分析結果於二零二五ESMO發佈。結果顯示，吡洛西利組mPFS暫未達到，可降低47%疾病進展或死亡風險，肝轉移患者風險降低達64%，ORR達63.5%，顯著優於對照組的42.5%，安全性良好，常見不良事件（如腹瀉、中性粒細胞減少等）多為1–2級，可通過支持治療或劑量調整有效管理。

- The interim analysis results of Bireociclib Tablets in combination with letrozole or anastrozole for the first-line treatment (BRIGHT-3 Study) were published at 2025 ESMO. The results showed that mPFS in the Bireociclib Tablets had not yet been reached and could reduce the risk of disease progression or death by 47%, with a risk reduction of 64% in patients with liver metastases, and an ORR of 63.5%, significantly superior to 42.5% in the control group. The safety profile was good, and the common adverse events (such as diarrhea and neutropenia) were mostly grade 1–2, which can be effectively managed through supportive care or dose adjustment.

商業化方面，商業化體系高效構建，團隊建設、醫保准入、終端覆蓋成效顯著。吡洛西利自獲批至首張處方落地僅用時兩個月，兩項適應症均成功納入《二零二五年國家基本醫保目錄》。截至報告期末，已組建140餘人銷售團隊，覆蓋約500家醫院及200餘家DTP藥房，實現全國31個省、市、自治區覆蓋，完成全國各省採購平台掛網。同時，報告期內，吡洛西利被納入《乳腺癌診療指南與規範（2026年版）》，被列為晚期HR+HER2-乳腺癌的核心標準治療用藥。

In terms of commercialization, the commercialization system was efficiently constructed. Its results were remarkable in terms of team building, medical insurance access, and terminal coverage. It took only two months from its approval until the first prescription was issued. Both indications were successfully included in the 2025 NRDL. As at the end of the reporting period, a sales team of over 140 people had been formed, covering approximately 500 hospitals and over 200 DTP pharmacies, achieving coverage of 31 provinces, municipalities and autonomous regions across the country, and completing the listing on procurement platforms in all provinces across the country. At the same time, during the reporting period, Bireociclib was included in the "Guidelines for breast cancer diagnosis and treatment (2026 edition)" and was listed as the core standard treatment for advanced HR+HER2- breast cancer.

軒菲甯®（地羅阿克片）作為創新ALK抑制劑，具有優異的全身及顱內抗腫瘤效果，並對包括一代及多數二代ALK-TKI常見耐藥突變如G1202R、I1171N在內表現出強效抑制活性，已於二零二五年八月獲NMPA批准上市，用於治療ALK陽性晚期非小細胞肺癌(NSCLC)。該產品臨床III期研究(DIAMOND-2)期中分析結果在二零二五CSCO年會發佈，數據顯示其療效顯著：mPFS達31.3個月，ORR為88.5%，顱內客觀緩解率(IC-ORR)高達91.7%，且安全性好，常見不良反應多為1–2級胃腸道反應，顯著提升了患者的長期用藥依從性。年內，地羅阿克已被納入《IV期原發性肺癌中國治療指南（2026版）》，成為該領域臨床診療的重要參考用藥。

Xuan Fei Ning (Dirozalkib Tablets), as an innovative ALK inhibitor, has excellent systemic and intracranial anti-tumor effects. It demonstrates strong inhibitory activity against common drug-resistant mutations such as G1202R and I1171N, including first-generation and most second-generation ALK-TKIs. It was approved by the NMPA in August 2025 for the treatment of ALK-positive advanced NSCLC. The results of interim analysis in the Phase III clinical study (DIAMOND-2) of the product were released at the 2025 CSCO annual meeting. The data showed that its efficacy was significant: mPFS reached 31.3 months, ORR was 88.5%, IC-ORR was as high as 91.7%, and its safety was good. The common adverse effects were mostly grade 1–2 gastrointestinal reactions, which significantly improved patients' adherence with long-term medication. During the Year, Dirozalkib has been included in "China clinical practice guideline for stage IV primary lung cancer (2026 edition)" becoming an important reference medication for clinical diagnosis and treatment in the field.

商業化方面，軒菲寧®上市後已初步完成商業化落地。截至報告期末，已覆蓋約200家醫院，並借助與軒悅寧®共用的DTP藥房網絡，迅速進入北京、天津、重慶、上海、廣東、四川、江蘇、浙江、福建等核心省市市場，初步構建起聚焦重點區域的覆蓋網絡。目前與吡洛西利共用銷售團隊，以實現銷售團隊資源效能最大化。軒竹生物於報告年內系統前瞻性推進醫保准入前期籌備工作，包括提煉產品核心價值主張、啟動藥物經濟學研究和針對性生成醫保准入所需關鍵證據，以實現軒菲甯®於二零二六年成功納入國家醫保目錄，提升患者可及性。

In terms of commercialization, the initial commercialization of Xuan Fei Ning was completed after approval. As of the end of the reporting period, it covered approximately 200 hospitals. It has entered the markets in core provinces and cities such as Beijing, Tianjin, Chongqing, Shanghai, Guangdong, Sichuan, Jiangsu, Zhejiang, Fujian, through the shared DTP pharmaceutical network with Xuan Yue Ning, and initially established a coverage network focused on key regions. It currently shares a sales team with Bireociclib to maximize sales force resource efficiency. During the reporting year, Xuanzhu Biopharm made systematic and forward-looking progress in the preliminary preparation for healthcare admission, including refining the product's core value proposition, initiating pharmaceutical economics research, and generating key evidence required for healthcare admission in a targeted manner, so as to achieve the successful inclusion of Xuan Fei Ning in the National Reimbursement Drug List in 2026, thereby improving patient accessibility.

安久衛®(安奈拉唑鈉腸溶片)是軒竹生物自主研發的一款PPI創新藥，擁有全球知識產權，也是首款及唯一由中國國內企業自主研發的PPI，擁有創新的結構設計，具有非酶加多酶代謝、均衡腸腎雙通道排泄等特點，僅3.5%經CYP2C19代謝，這使其不受CYP2C19基因多態性影響。與前幾代PPI相比，安奈拉唑鈉合併用藥的風險小，對多重用藥患者、腎功能不全人群將成為更安全的用藥選擇。

An Jiu Wei (Anaprazole Sodium Enteric Coated Tablets) is a PPI innovative drug independently developed by Xuanzhu Biopharm, with global intellectual property rights. It is also the first and only PPI independently developed by a domestic company in China, with an innovative structural design. The drug offers the advantages such as non-enzyme and multiple-enzyme metabolism, dual-channel excretion (intestinal and renal). Only 3.5% is metabolized by CYP2C19, which makes it unaffected by CYP2C19 gene polymorphism. Compared with previous generations of PPIs, Anaprazole Sodium Enteric Coated Tablets has a lower risk of concomitant medication. It will be a safer medication option for patients with multiple medications as well as those with renal insufficiency.

安久衛®已於二零二三年六月獲批用於治療十二指腸潰瘍，同年進入《國家基本醫保目錄》，並於報告年內成功續約《二零二五國家基本醫保目錄》，續約醫保價格保持不變。同時，軒竹生物計劃將於二零二六年提交安久衛®治療反流性食管炎適應症的上市申請，未來有望進一步擴大市場覆蓋，形成商業化協同放量效應。

An Jiu Wei was approved for the treatment of duodenal ulcers in June 2023 and was included in the National Reimbursement Drug List in the same year. It was successfully renewed for inclusion in the 2025 National Reimbursement Drug List during the reporting year, with the renewed medical insurance price remaining unchanged. Furthermore, Xuanzhu Biopharm plans to submit the NDA of An Jiu Wei for the treatment of reflux esophageal in 2026. It is expected to further expand the market coverage and create a synergistic effect in commercialization.

商業化方面，持續完善營銷體系、優化策略佈局，實現終端有效廣泛覆蓋與團隊效能提升。截至報告期末，安久衛®已覆蓋全國超2,000家醫療機構，合作分銷商達超90家。軒竹生物正穩步推進各省醫療機構准入，結合新國談政策落地執行，軒竹生物持續強化營銷團隊考核管理，為後續進一步提升終端覆蓋率奠定基礎。

For commercialization, Xuanzhu Biopharm continued to improve its marketing system and optimize its strategic layout, thereby achieving effective and extensive coverage of terminal institutions and enhancing team efficiency. As of the end of the reporting period, An Jiu Wei had covered over 2,000 medical institutions and more than 90 cooperative distributors across the country. Xuanzhu Biopharm is steadily advancing the entry of medical institutions in various provinces. In line with the implementation of the new national policy, and continuously strengthening the management and assessment of its marketing team, laying the foundation for further improving terminal coverage in the future.

在研產品管線方面，軒竹生物持續以差異化研發策略驅動長期增長：

- 自主研發的PARP1抑制劑XZP-7797，已於二零二五年二月獲中國國家藥監局IND批准，並於二零二五年十二月啟動I期臨床。該藥物具有良好腦滲透性，旨在減少PARP2抑制導致的血液學毒性，為腦轉移患者提供潛在新療法。

- 通過海外引進合作實現技術突破：NG-350A（新一代溶瘤病毒療法）已獲美國FDA快速通道資格，用於治療錯配修復功能完整(pMMR)的局部晚期直腸癌(LARC)。該產品通過靜脈注射給藥到達主要及轉移性腫瘤病灶，在提升療效的同時降低全身毒性。

In terms of the R&D product pipeline, Xuanzhu Biopharm continues to drive long-term growth with differentiated R&D strategies:

- XZP-7797, a self-developed PARP1 inhibitor, was approved IND by the NMPA in February 2025. The Phase I clinical trial commenced in December 2025. The drug has good cerebral penetration and aims to reduce hematological toxicity caused by PARP2 inhibition, providing potential new treatment for patients with cerebral metastases.

- Technological breakthrough achieved through overseas introduction and collaborations: NG-350A (new generation Oncolytic Viral Therapeutics) has obtained fast track designation from the U.S. FDA for the treatment of localized advanced rectal cancer (LARC) with proficient mismatch repair (pMMR). The product enables safe and effective intravenous delivery to both primary and metastatic tumor sites, thereby enhancing the therapeutic impact while reducing systemic toxicity.

國際化佈局方面，軒竹生物積極推進產品對外授權，加速全球市場拓展：

- 針對已進入成熟階段的產品（如吡洛西利、地羅阿克、安奈拉唑鈉等），積極推動以授權合作為主要模式的出海戰略，已達成吡洛西利在歐亞經濟聯盟地區的授權協議，涵蓋俄羅斯、白俄羅斯、哈薩克斯坦、吉爾吉斯斯坦及亞美尼亞五個國家的獨家權益。同時，軒竹生物在東南亞、中東及拉美等市場的拓展已取得階段性進展。

In terms of internationalization, Xuanzhu Biopharm actively promotes the external licensing of its products to accelerate its global market expansion.

- Regarding the products which have entered a mature stage (such as Bireociclib Tablets, Dirozalkib Tablets, and Anaprazole Sodium Enteric Coated Tablets), the Group has actively promoted an overseas strategy with authorization cooperation as the main model. Licensing agreements have been reached for Bireociclib Tablets in the Euro-Asian Economic Union region, covering the exclusive rights in five countries of Russia, Belarus, Kazakhstan, Kyrgyzstan and Armenia. Moreover, Xuanzhu Biopharm's expansion in markets such as Southeast Asia, the Middle East and Latin America have made phased progress.

- 針對早期創新產品管線(如XZP-7797等),軒竹生物正在推進與歐美、日韓等市場潛在合作夥伴接洽,目前已在研發與合作層面取得積極進展,期待進一步推動這些項目的研發里程碑達成,並爭取與意向夥伴建立戰略合作關係。

- For the early stage innovative product pipelines (such as XZP-7797), Xuanzhu Biopharm is advancing discussions with potential partners in markets such as Europe, the United States, Japan and South Korea. At present, positive progress has been made in R&D and cooperation. We look forward to further advancing the achievement of R&D milestones and striving to establish strategic cooperation relationships with interested partners.

2. 惠升生物:年內商業化進程加速,帶動品牌影響力與市場競爭力同步提升,有望在未來5年內驅動惠升生物業績實現顯著增長。

惠升生物是本集團旗下專注於糖尿病及併發症領域的生物醫藥公司,已構建覆蓋糖尿病全病程、作用機制多元化的產品管線,包括SGLT-2抑制劑、DPP-4抑制劑等口服降糖藥、全品類胰島素、GLP-1類似物及糖尿病併發症藥物,致力於為糖尿病患者提供全病程周期的一體化治療方案。截至報告期末,惠升生物已累計獲批上市17個品種(含24個品規、26張藥品上市批件),核心產品包括1類創新藥惠優靜®(脯氨酸加格列淨片)以及國內首仿藥惠優加®(德谷門冬雙胰島素注射液)和惠優達®(德谷胰島素注射液)。

2. Huisheng Biopharm: Accelerated commercialization progress within the Year has driven simultaneous enhancements in brand influence and market competitiveness, poised to propel Huisheng Biopharm's performance toward significant growth within the next 5 years.

Huisheng Biopharm, a biopharmaceutical company of the Group focused on diabetes and complications, has established a product pipeline that covers the entire disease course and diversified mechanisms of diabetes. The products encompass oral hypoglycemic drugs such as SGLT-2 inhibitors and DPP-4 inhibitors, a full range of insulins, GLP-1 analogues, and complications of diabetes, dedicated to providing a full course and an integrated therapeutic solution spanning across the full disease cycle for patients. As of the end of the reporting period, Huisheng Biopharm has a total of 17 products approved for launch (including 24 strengths and 26 drug marketing approvals). The core products include Class 1 innovative drug Hui You Jing (Ganagliflozin Proline Tablets), as well as the first domestic biosimilar drug Hui You Jia (Insulin Degludec and Insulin Aspart Injection) and Hui You Da (Insulin Degludec Injection).

豐富的產品管線，實現糖尿病及併發症領域全覆蓋
Rich Product Pipeline, Realizing Full Coverage in Diabetes and Complications

治療領域 Therapeutic Area	分類 Category	藥物名稱 Drug name	臨床前 Pre-clinical	IND	臨床I期 Phase I	臨床II期 Phase II	臨床III期 Phase III	NDA/ ANDA	獲批上市 Approval
糖尿病 Diabetes	GLP-1 受體激動劑 GLP-1 RA	**司美格魯肽注射液（糖尿病） Semaglutide Injection (diabetes)**							
		司美格魯肽注射液（減重）* Semaglutide Injection (obesity or overweight)*							
		P052注射液（GLP-1R/GCGR） P052 injection (GLP-1R/GCGR)							
	SGLT-2 抑制劑 SGLT-2 Inhibitors	**脯氨酸加格列淨片（惠優靜®）（單藥及聯合二甲雙胍片） Ganagliflozin Proline Tablets (Hui You Jing) (Single drug, + metformin tablets)**							
		加格列淨二甲雙胍緩釋片 Ganagliflozin Metformin Sustained-Release Tablets							
		恩格列淨片、達格列淨片 Empagliflozin Tablets, Dapagliflozin Tablets							
	胰島素（新型） Insulin (New type)	**德谷胰島素注射液（惠優達®） Insulin Degludec Injection (Hui You Da)**							
		德谷門冬雙胰島素注射液（惠優加®） Insulin Degludec and Insulin Aspart Injection (Hui You Jia)							
		德谷胰島素利拉魯肽注射液 Insulin Degludec and Liraglutide Injection							
		HSP002（胰島素周製劑） HSP002 (Insulin injection once a week)							
	胰島素（第三代） Insulin (3rd generation)	**門冬胰島素注射液（惠優銳®） Insulin Aspart Injection (Hui You Rui)**							
		門冬胰島素30注射液（惠優銳®30） Insulin Aspart 30 Injection (Hui You Rui 30)							
		門冬胰島素50注射液（惠優銳®50） Insulin Aspart 50 Injection (Hui You Rui 50)							
	DPP-4 抑制劑 DPP-4 Inhibitors	磷酸西格列汀片、西格列汀二甲雙胍片、維格列汀片、利格列汀片 Sitagliptin Phosphate Tablets, Sitagliptin Phosphate/Metformin Hydrochloride Tablets, Vildagliptin Tablets, Linagliptin Tablets							
	格列奈類 Glinide	瑞格列奈片 Repaglinide Tablets							
糖尿病併發症 Complications of diabetes	臨床首選或常用且機制獨特 Preferred or commonly used in clinical, with unique mechanism	甲鈷胺片、甲鈷胺注射液、硫辛酸注射液、羥苯磺酸鈣膠囊、依帕司他片 Mecobalamin Tablets, Mecobalamin Injection, Thioctic Acid Injection, Calcium Dobesilate Capsules, Epalrestat Tablets							

註：

(1) 統計日期：截至二零二六年二月二十八日

(2) 創新藥

(3) 首仿藥

(4) *在大中華區的臨床開發及商業化權利已授權給渼顏空間

Notes:

(1) Statistical date: as of 28 February 2026

(2) Innovative drugs

(3) First biosimilar

(4) *The clinical R&D and commercialization rights in Greater China have been authorized to Meiyan Space

報告期內，惠升生物持續推進已上市產品的商業化佈局，通過「直營+分銷+零售」的營銷模式不斷拓展醫院渠道並加強學術推廣體系建設。全年累計開展學術培訓及學術活動近千場，觸達萬餘臨床專家和大量患者群體，持續提升惠升生物產品的認知度和品牌影響力，推動核心產品市場導入進程明顯加快。隨著商業化體系逐步完善，惠優靜®、惠優加®及惠優達®等核心產品的市場拓展均取得積極進展。

During the reporting period, Huisheng Biopharm continued to advance the commercialization layout of its marketed products, constantly expanding hospital channels and strengthening the establishment of an academic promotion system through the "direct sales + distribution + retail" marketing model. Throughout the year, nearly a thousand academic training sessions and academic events were organized, reaching more than 10,000 clinical experts and numerous patient groups, thereby enhancing the awareness and brand influence of Huisheng Biopharm's products. The market access of its core products has accelerated significantly. With the gradual improvement of the commercialization system, the market expansion of core products such as Hui You Jing, Hui You Jia and Hui You Da has made positive progress.

惠優靜®作為惠升生物自主研發的SGLT-2抑制劑1類創新藥，於二零二四年一月獲國家藥監局(NMPA)批准上市，並於當年納入國家醫保目錄。該產品是國產第二個獲批上市的SGLT-2抑制劑1類創新藥，不僅降糖療效顯著，同時具有降壓、減重、改善血脂等多重獲益，而且低血糖風險低，安全性好。目前該產品已授權華東醫藥負責其在大中華區的獨家推廣。二零二五年為其首個完整商業化年度，報告期內，惠升生物加速推進其商業化網絡建設，截至期末，已覆蓋全國近5,000家醫院，其中二級以上醫院超過2,000家。

Hui You Jing, being a class 1 innovative drug for SGLT-2 inhibitors independently developed by Huisheng Biopharm, has been approved for listing by the NMPA in January 2024 and included in the National Reimbursement Drug List in the same year. It is the second class-1 innovative drug for SGLT-2 inhibitors approved for listing in China. It not only has significant efficacy in reducing blood sugar, but also has multiple benefits such as reducing blood pressure, weight loss, and improving lipid profiles. It also has a low risk of hypoglycemia and good safety. At present, the product has been authorized to Huadong Medicine to be responsible for its exclusive promotion of the product in Greater China. 2025 was its first full commercialization year. During the reporting period, Huisheng Biopharm accelerated its commercial network buildup. By the end of the period, it had covered nearly 5,000 hospitals across the country, including more than 2,000 hospitals of secondary level or above.

惠優加®於二零二四年七月作為國內首仿產品獲批上市，該產品由70%德谷胰島素與30%門冬胰島素組成，一次注射即可滿足基礎與餐時胰島素需求，在降低低血糖風險的同時，進一步提升治療便捷性與患者依從性。報告期內，惠升生物加快該產品的市場導入，截至期末，已覆蓋全國3,000餘家醫院，其中二級以上醫院1,600餘家並進入400餘家DTP藥房。

Hui You Jia was approved in China in July 2024 as the first biosimilar product. The product is composed of 70% insulin Degludec and 30% insulin Aspart capable of satisfying both basal and mealtime insulin needs with a single injection. While reducing the risk of hypoglycemia, it further improves treatment convenience and patient compliance. During the reporting period, Huisheng Biopharm accelerated the market introduction of the product. By the end of the period, it had covered more than 3,000 hospitals, including more than 1,600 secondary-level or higher hospitals, and entered more than 400 DTP pharmacies.

惠優達®於二零二四年八月作為國內首仿產品獲批上市，是一款長效基礎胰島素類似物，持續作用時間可達約42小時，注射時間靈活，有助於提高患者依從性並降低低血糖風險。報告期內，惠升生物持續推進其渠道建設，截至報告期末已進入600餘家醫院。

Hui You Da was approved for marketing in China as the first biosimilar product in August 2024, is a long-acting basal insulin analogue, with a duration of action of approximately 42 hours and flexible injection timing, which helps enhance patient adherence and effectively reduce hypoglycemia risk. During the reporting period, Huisheng Biopharm continued to advance its channel construction. By the end of the period, it had entered over 600 hospitals nationwide.

為進一步加速核心產品的市場推廣，惠升生物於二零二六年二月十四日與通化東寶（股份代號：600867.SH）達成合作，將惠優加®、惠優達®在中國大陸地區的獨家商業化權益授予通化東寶。借助其在糖尿病治療領域成熟的商業化體系與市場覆蓋能力，預計將進一步提升相關產品的市場滲透率與患者可及性，加速國產胰島素產品的規模化推廣。

In order to further accelerate the market promotion of the core products, Huisheng Biopharm reached a cooperation agreement with Tonghua Dongbao (stock code: 600867.SH) on 14 February 2026, and granted the exclusive commercialization rights of Hui You Jia and Hui You Da in Chinese mainland to Tonghua Dongbao. Relying on its mature commercial system and market coverage in the field of diabetes treatment, it is expected to further improve the market penetration and patient accessibility of related products, and accelerate the large-scale promotion of domestic insulin products.

在研發管線方面，惠升生物持續深化代謝領域佈局並推進多項產品開發。報告期內，達格列淨獲批上市，並視同通過質量和療效一致性評價，進一步豐富了惠升生物口服降糖藥產品線；司美格魯肽注射液「糖尿病適應症」上市申請已通過國家藥監局組織的現場核查，司美格魯肽注射液「減重適應症」已完成III期臨床入組並處於隨訪階段；此外，惠升生物自主研發的GLP-1R/GCGR雙靶點激動劑P052注射液已獲批開展臨床試驗，擬用於治療2型糖尿病及超重／肥胖。

In terms of R&D pipelines, Huisheng Biopharm continues to deepen its layout in the metabolic field and promote the development of multiple products. During the reporting period, Dapagliflozin was approved for marketing and was deemed to have passed the evaluation of consistency in quality and efficacy, further enriching Huisheng Biopharm's product line of oral hypoglycemic drugs. The application for marketing of the "diabetes indication" of Semaglutide Injection has passed the on-site inspection carried out by the NMPA, and the "weight-loss indication" of Semaglutide Injection has completed Phase III clinical enrollment and is in the follow-up stage. Furthermore, the GLP-1R/GCGR dual-target agonist P052 Injection independently developed by Huisheng Biopharm has been approved for conducting clinical trials, intending for the treatment of type 2 diabetes and overweight/obesity.

在國際業務方面，惠升生物於二零二五年全面啟動國際化工作，並以胰島素系列產品為核心推進海外市場佈局，重點拓展拉丁美洲、東南亞、南亞及中東北非等新興市場。憑藉惠升生物在胰島素領域的研發與生產優勢，相關產品在多個新興市場具備良好的市場潛力。目前惠升生物已與近10個國家的合作夥伴達成合作協議，並推動產品註冊及商業化準備工作，逐步構建覆蓋多個區域市場的國際業務網絡。在此過程中，惠升生物德穀胰島素項目已通過巴西國家衛生監督局（ANVISA）GMP現場認證並獲得認證證書，標誌著惠升生物質量體系達到國際監管標準，為相關產品進入海外市場創造了重要條件，並有望加快惠升生物產品在更多新興市場的准入進程，推動惠升生物從「產品出海」向「體系出海」的戰略升級。

In terms of international business, Huisheng Biopharm fully launched internationalization work in 2025 and promoted overseas market with insulin series products as the core, focusing on expanding into emerging markets such as Latin America, Southeast Asia, South Asia, and Middle East and North Africa. Based on Huisheng Biopharm's advantages of R&D and production in the insulin field, related products have good market potential in multiple emerging markets. At present, Huisheng Biopharm has reached cooperation agreements with partners in nearly 10 countries, and is promoting product registration and commercialization preparations, gradually building an international business network covering multiple regional markets. During the Year, Huisheng Biopharm's Insulin Degludec project has passed the GMP on-site certification of the Agência Nacional de Vigilância Sanitária (ANVISA) and obtained the certification certificate, marking a significant milestone in Huisheng Biopharm's quality system achieving international regulatory standards and creating important prerequisites for related products to enter overseas markets, and is expected to accelerate Huisheng Biopharm's product access process in more emerging markets, promoting Huisheng Biopharm's strategic upgrade from "product overseas expansion" to "system overseas expansion".

展望未來，惠升生物將繼續深耕糖尿病領域，持續推進核心產品商業化放量，加速在研產品的臨床開發與註冊進程，並通過國內合作與國際市場拓展並舉，進一步提升惠升生物在國際糖尿病治療領域的品牌影響力與綜合競爭力，為集團長期業績增長提供持續動力。

Looking forward, Huisheng Biopharm will continue to focus on the diabetes field, continue to promote the commercialization of core products, accelerate the clinical development and registration process of the products under R&D, and further enhance the brand influence and comprehensive competitiveness of Huisheng Biopharm in the field of international diabetes treatment through domestic cooperation and international market expansion, so as to provide a sustained impetus for the long-term performance growth of the Group.

（三）仿製藥分部進展：持續作為本集團穩固的「現金牛」，支撐創新轉型；有序剝離業績不達預期或缺乏持續盈利能力的仿製藥業務

報告期內，仿製藥業務持續作為本集團的「現金牛」業務，為本集團向「醫美+創新藥」的戰略轉型提供穩定的現金流支持，助力本集團將資源更多地投向高增長的醫美領域和具有長期價值的創新藥研發管線，實現了傳統業務與新興業務之間的戰略協同與平衡發展。近年來，受國家藥品集中帶量採購、重點監控目錄等政策影響，仿製藥行業整體價格承壓，本集團的部分存量產品的收入與盈利亦受到階段性影響。

年內，仿製藥分部實現了收入約人民幣956.3百萬元，同比下降13.0%，實現分部業績溢利約人民幣282.6百萬元，同比下降20.7%。

年內，本集團共16款仿製藥產品獲批上市，將持續為本集團帶來現金流。包括：舒更葡糖鈉注射液、阿司匹林腸溶片、唑來膦酸注射液、鹽酸度洛西汀腸溶膠囊、重酒石酸間羥胺注射液、依託咪酯中／長鏈脂肪乳注射液、注射用尼可地爾、左乙拉西坦口服溶液、間苯三酚注射液、雙嘧達莫片、米力農注射液共11款新產品獲批上市；胞磷膽鹼鈉注射液、沙庫巴曲纈沙坦鈉片共2款產品獲批新規格；奧硝唑注射液、依達拉奉注射液、尼可地爾片共3款產品通過仿製藥質量和療效一致性評價。

(3) Generic Drug Segment Progress: Continues to serve as the Group's stable cash cow, supporting innovation and transformation; orderly divestment of generic drug businesses that underperform or lack sustainable profitability

During the reporting period, the generic drug business continued to be the Group's "cash cow" business during the reporting year, providing stable cash flow support for the Group's strategic transformation towards "Medical Aesthetic + Innovative Drug," enabling the Group to direct more of its resources towards the high-growth medical aesthetic sector and the long-term value innovative drug R&D pipeline, achieving strategic synergy and balanced development between its traditional and emerging businesses. In recent years, due to the impact of national policies such as centralized and volume-based procurement of medicines and key monitoring lists, the overall prices in the generic drug industry have been under pressure. The revenue and profitability of some of the Group's existing products have also been affected in a phased manner.

During the Year, the generic drugs segment achieved revenue of approximately RMB956.3 million, representing a year-on-year decrease of 13.0%, and achieved segment results profit of approximately RMB282.6 million, representing a year-on-year decrease of 20.7%.

During the Year, a total of 16 generic drug products were approved for marketing, which continues to provide cash flow for the Group. These include eleven new products approved for market launch, namely Sugammadex Sodium Injection, Aspirin Enteric-coated Tablets, Zoledronic Acid Injection, Duloxetine Hydrochloride Enteric-coated Capsules, Metaraminol Tartrate Injection, Etomidate Medium/Long-Chain Fat Emulsion Injection, Nicorandil Injection, Levetiracetam Oral Solution, Phloroglucinol Injection, Dipyridamole Tablets and Milrinone Injection; two products with new strengths approved, namely Citicoline Sodium Injection and Sacubitril Valsartan Sodium Tablets; and three products passing the consistency evaluation for quality and efficacy of generic drugs, namely Ornidazole Injection, Edaravone Injection and Nicorandil Tablets.

未來，本集團將持續優化業務組合，秉持以價值創造為核心的戰略導向，將推進並加快落實對部分未達經營預期或不符合長期戰略發展目標的仿製藥及其他非核心傳統醫藥、大健康類業務和資產的分拆與剝離，保留具備市場競爭力的核心優勢品種，並平衡好仿製藥現金牛業務的發展與穩定。

本集團將集中資源與精力，進一步聚焦具有高增長潛力的醫美及創新藥、生物製藥兩大核心業務板塊，加速推進相關領域的研發創新、市場拓展與商業化進程，強化長期競爭壁壘，驅動集團整體向更高質、更可持續的增長軌道邁進。

本集團始終堅持以人為本，為企業創新轉型與升級發展持續培育多元化、國際化的人才梯隊，堅信通過聚焦高增長潛力核心業務、兼顧現金牛業務穩健發展，本集團創新轉型及高質量發展的戰略目標必將順利達成。

In the future, the Group will continue to optimize its business portfolio, adhere to the strategic direction with value creation as its core, and continue to advance and expedite the spin-off and divestment of certain generic drug products, as well as other non-core traditional pharmaceutical or healthcare-related businesses and assets that have not met operational expectations or do not align with long-term strategic development goals, retaining the core competitive products with market competitiveness, balancing the development and stability of the generic drug business as a cash cow.

The Group will consolidate its resources and further focus on the two primary business segments: medical aesthetics, and innovative drugs and biopharmaceuticals, which exhibit significant growth potential. This approach involves ramping up R&D, innovation, market expansion, and commercialization in these sectors, fortifying enduring competitive advantages. These efforts aim to propel the Group towards a trajectory of higher quality and sustainable growth.

The Group always adheres to a people-oriented philosophy, continuously cultivating a diversified and international talent pool for the enterprise's innovation, transformation, upgrading and development. It firmly believes that by focusing on core businesses with high growth potential and at the same time taking into account the steady development of the cash cow business, the Group's strategic goals of innovative transformation and high-quality development will undoubtedly be achieved.

財務回顧

收益

年內本集團取得總收益約為人民幣2,618.0百萬元(二零二四年：人民幣1,901.1百萬元)，同比上升約37.7%(約人民幣716.9百萬元)。

其中收益的變化，主要來自醫美業務驅動。年內，醫美業務的收益約為人民幣1,485.3百萬元(二零二四年：人民幣744.2百萬元)，同比上升約99.6%(約人民幣741.1百萬元)。其中，核心大單品樂提葆®憑藉銷售渠道持續下沉與覆蓋拓展，實現超8,000家醫療美容機構覆蓋，1,500家重點醫美機構覆蓋，推動收益穩健增長；新獲批產品童顏針(回顏臻®和斯弗妍®)、少女針(傾研®)上市後表現亮眼，含L-肌肽動能素凍妍®填補細分市場空白，為醫美業務收益貢獻重要增量動力；同時，公司依託全品類合規產品矩陣佈局，推行多品種組合行銷策略，大力推動包括樂葆+、魔力童顏等組合方案，進一步推動整體銷售規模快速提升，成為本集團營收增長的第一驅動力。

來自創新藥及其他藥品的收益約為人民幣176.4百萬元(二零二四年：人民幣57.6百萬元)，同比上升約206.3%(約人民幣118.8百萬元)，主要由於惠升生物糖尿病類藥品銷售持續增加，軒竹生物已獲批的三個產品陸續開始商業化，實現收入小幅增長，逐步打開長期盈利空間。

來自仿製藥業務的收益約為人民幣956.3百萬元(二零二四年：人民幣1,099.3百萬元)，同比下降約13.0%(約人民幣143.0百萬元)。

FINANCIAL REVIEW

Revenue

Total revenue of the Group for the Year was approximately RMB2,618.0 million (2024: RMB1,901.1 million), representing a year-on-year increase of approximately 37.7% (approximately RMB716.9 million).

Among the changes in revenue, the increase was primarily driven by the medical aesthetics business. During the Year, revenue from the medical aesthetics business amounted to approximately RMB1,485.3 million (2024: RMB744.2 million), representing a year-on-year increase of approximately 99.6% (approximately RMB741.1 million). Specifically, the core flagship product Letybo® achieved a robust revenue growth driven by continued channel penetration and expanded coverage, reaching over 8,000 medical aesthetics institutions and 1,500 key medical aesthetics institutions; newly approved products including PLLA filler (Huiyanzhen and Sifuyan) and PCL filler (Qingyan) demonstrated outstanding performance following their market launch, while the L-carnosine-containing facial revitalizer Dongyan filled a gap in the niche market, contributing significant incremental momentum to the medical aesthetics business revenue; meanwhile, leveraging its comprehensive portfolio of compliant products, the Company implemented a multi-product combination marketing strategy, vigorously promoting combination solutions including Letybo+ and Magic Youthful Face, further driving rapid expansion of overall sales scale and becoming the primary driver of the Group's revenue growth.

Revenue from innovative medicine and other medicine amounted to approximately RMB176.4 million (2024: RMB57.6 million), representing a year-on-year increase of approximately 206.3% (approximately RMB118.8 million), mainly attributable to the continued increase in sales of diabetes-related products by Huisheng Biopharm, and the gradual commercialisation of three approved products by Xuanzhu Biopharm, achieving modest revenue growth and gradually unlocking long-term profitability potential.

Revenue from the generic medicine business amounted to approximately RMB956.3 million (2024: RMB1,099.3 million), representing a year-on-year decrease of approximately 13.0% (approximately RMB143.0 million).

毛利

年內本集團的毛利約為人民幣1,801.9百萬元(二零二四年:人民幣1,241.7百萬元),同比上升約45.1%(約人民幣560.2百萬元)。本集團整體的毛利率為68.8%,較去年的65.3%同比上升了3.5%,主要由於醫美業務實現全品類合規佈局後核心單品如樂提葆®、回顏臻®等銷售持續增長,自研再生材料等高毛利品類營收佔比提升,醫美業務整體毛利率進一步提高;且醫美業務營收佔總營收比重首次突破50%,成為第一大收入來源,高毛利的醫美業務佔比大幅增加從而帶動集團整體毛利及毛利率雙升。同時,本集團針對仿製藥業務主動實施全流程成本管控,從各環節降低成本,有效對沖仿製藥收入下滑對毛利的影響。

Gross profit

Gross profit of the Group for the Year amounted to approximately RMB1,801.9 million (2024: RMB1,241.7 million), representing a year-on-year increase of approximately 45.1% (approximately RMB560.2 million). The overall gross profit margin of the Group was 68.8%, representing a year-on-year increase of 3.5% as compared to 65.3% for the previous year. This was mainly attributable to the continued sales growth of core single products such as Letybo® and Huiyanzhen following the Group's achievement of a comprehensive compliant portfolio layout in the medical aesthetics business, the increased revenue contribution from high-margin categories such as self-developed regenerative materials, and the further improvement in the overall gross profit margin of the medical aesthetics business; moreover, the revenue contribution from the medical aesthetics business exceeded 50% of total revenue for the first time, becoming the largest source of revenue, and the significant increase in the proportion of the high-margin medical aesthetics business drove a dual increase in the Group's overall gross profit and gross profit margin. Meanwhile, the Group proactively implemented full-process cost control measures for the generic medicine business, reducing costs at all stages to effectively offset the impact of declining generic medicine revenue on gross profit.

其他收益－淨額

年內本集團的其他收益－淨額約為人民幣60.5百萬元(二零二四年:人民幣123.7百萬元),同比下降51.1%(約人民幣63.2百萬元),主要由於確認為收入的政府補助減少、出售聯營公司所得收益減少以及本年度匯兑損失。

Other gains – net

Other gains – net of the Group for the Year amounted to approximately RMB60.5 million (2024: RMB123.7 million), representing a year-on-year decrease of 51.1% (approximately RMB63.2 million), mainly due to lower government grants recognised as income, less gain on disposals of associates and exchange loss for the Year.

分銷開支

年內本集團的分銷開支約為人民幣620.8百萬元(二零二四年:人民幣430.1百萬元),同比上升44.3%(約人民幣190.7百萬元),主要由於年內大力推廣醫美業務銷售及創新藥業務旗下的惠升生物新產品銷售,是業務渠道拓展、市場推廣的戰略性投入,與醫美業務和惠升生物營收增長高度匹配。

Distribution expenses

Distribution expenses of the Group for the Year amounted to approximately RMB620.8 million (2024: RMB430.1 million), representing a year-on-year increase of 44.3% (approximately RMB190.7 million), mainly attributable to the vigorous promotion of sales of the medical aesthetics business and the sales of new product of Huisheng Biopharm under the innovative medicine business during the Year, representing strategic investments in channel expansion and market promotion, which were highly aligned with the revenue growth of the medical aesthetics business and Huisheng Biopharm.

行政開支

年內本集團的行政開支約為人民幣497.3百萬元(二零二四年:人民幣745.4百萬元),同比下降33.3%(約人民幣248.1百萬元),主要由於軒竹生物的股權激勵計劃下的期權費用下降,同時本集團推進內部精細化管理,精簡管理流程,提升管理效率。

Administrative expenses

Administrative expenses of the Group for the Year amounted to approximately RMB497.3 million (2024: RMB745.4 million), representing a year-on-year decrease of 33.3% (approximately RMB248.1 million), mainly due to the decrease in share-based payment expenses under the share incentive scheme of Xuanzhu Biopharm, and the Group's promotion of refined internal management, streamlining of management processes, and improvement of management efficiency.

研發開支

年內本集團的整體研發開支約為人民幣291.3百萬元(二零二四年:人民幣473.9百萬元),同比下降38.5%(約人民幣182.6百萬元),主要由於集團的核心研發成果基本落地,進入收穫期。然而,預計未來的研發開支將保持在與正在進行的新產品探索和開發工作及努力一致的水準。

其他開支

年內本集團的其他開支約為人民幣46.3百萬元(二零二四年:人民幣102.2百萬元),同比下降54.7%(約人民幣55.9百萬元)。

經營溢利/(虧損)

年內本集團經營溢利約為人民幣607.1百萬元(二零二四年:虧損人民幣138.1百萬元),主要由於醫美業務收益大幅增加,成本費用高效管控及創新藥業務收益改善。

財務開支

年內財務開支約為人民幣201.6百萬元(二零二四年:人民幣274.9百萬元),同比下降26.7%(約人民幣73.3百萬元)。其中包括附屬公司股份的贖回負債利息開支約人民幣161.8百萬元(二零二四年:人民幣228.8百萬元),贖回負債利息開支下降主要由於伴隨軒竹生物年內於聯交所上市,集團對軒竹生物股東的回購義務自上市之日起完全解除,集團無須確認及支付相關利息費用。

除稅前溢利/(虧損)

年內本集團的除稅前溢利約為人民幣417.2百萬元(二零二四年:虧損人民幣428.3百萬元),本集團成功實現扭虧為盈,主要由於醫美業務收益大幅增加。

所得稅開支

年內本集團所得稅開支約為人民幣231.8百萬元(二零二四年:人民幣43.3百萬元),同比上升435.3%(約人民幣188.5百萬元),主要由於醫美業務收益大幅增加,導致應課稅溢利增加。

R&D expenses

Overall R&D expenses of the Group for the Year amounted to approximately RMB291.3 million (2024: RMB473.9 million), representing a year-on-year decrease of 38.5% (approximately RMB182.6 million), mainly due to the Group's core R&D results achieving substantial commercial application and entering harvesting period. However, future R&D expenses are expected to prevail at a level in line with the on-going work and efforts on exploration and development of new products.

Other expenses

Other expenses of the Group for the Year amounted to approximately RMB46.3 million (2024: RMB102.2 million), representing a year-on-year decrease of 54.7% (approximately RMB55.9 million).

Operating profit/(loss)

Operating profit of the Group for the Year amounted to approximately RMB607.1 million (2024: loss of RMB138.1 million), mainly attributable to the significant increase in revenue from the medical aesthetics business, efficient control of costs and expenses, and improved revenue from the innovative medicine business.

Finance expenses

Finance expenses for the Year amounted to approximately RMB201.6 million (2024: RMB274.9 million), representing a year-on-year decrease of 26.7% (approximately RMB73.3 million). The total amount included the interest expenses on the redemption liabilities on subsidiaries' shares amounting to approximately RMB161.8 million (2024: RMB228.8 million). The decrease in interest expenses on redemption liabilities was mainly attributable to the fact that, following the listing of Xuanzhu Biopharm on the Stock Exchange during the Year, the Group's repurchase obligations to shareholders of Xuanzhu Biopharm were fully discharged from the listing date, and the Group was no longer required to recognise or pay the related interest expenses.

Profit/(loss) before tax

Profit before tax of the Group for the Year amounted to approximately RMB417.2 million (2024: loss of RMB428.3 million). The Group successfully achieved a turnaround from loss to profit, which was mainly attributable to the significant increase in revenue from the medical aesthetics business.

Income tax expense

Income tax expense of the Group for the Year amounted to approximately RMB231.8 million (2024: RMB43.3 million), representing a year-on-year increase of 435.3% (approximately RMB188.5 million), mainly attributable to increase in taxable profit as a result of the significant increase in revenue from the medical aesthetics business.

年度溢利／(虧損)

綜合以上原因，本集團的年度溢利約為人民幣185.4百萬元(二零二四年：虧損人民幣471.5百萬元)，本集團成功扭虧為盈。

本公司擁有人應佔溢利／(虧損)

年內本公司擁有人應佔溢利約為人民幣179.7百萬元(二零二四年：虧損人民幣216.7百萬元)，本集團實現扭虧為盈，主要由於醫美業務收益大幅增加。

非控股權益方應佔溢利／(虧損)

年內非控股權益方應佔溢利約為人民幣5.7百萬元(二零二四年：虧損人民幣254.9百萬元)，主要由於非控股權益方受惠於醫美業務收益增加。

流動資金及財務資源

本集團維持穩健的財務狀況。於二零二五年十二月三十一日，本集團的現金及現金等價物、理財產品、已抵押存款及定期存款合計約人民幣4,397.4百萬元(二零二四年：人民幣3,976.4百萬元)，同比增加10.6%(約人民幣421.0百萬元)，主要由於軒竹生物年內於聯交所上市集資。其中，現金及現金等價物約為人民幣3,560.5百萬元(二零二四年十二月三十一日：人民幣3,522.4百萬元)，於綜合財務狀況表確認理財產品約人民幣548.5百萬元(二零二四年十二月三十一日：人民幣110.6百萬元)，已抵押存款及定期存款合共約為人民幣288.4百萬元(二零二四年十二月三十一日：人民幣343.4百萬元)。

本集團一般將多餘現金存入計息銀行賬戶。本集團可能將額外的現金用作短期投資，以獲取較豐厚的回報。因此，本集團與若干銀行機構訂立協定，將額外的現金進行投資。根據已簽訂協定的條款，本集團投資總額約為人民幣8,049.5百萬元。本集團進行的投資為短期投資，且主要為向若干國有銀行購買的理財產品。

對於上述理財產品，發行該等財務產品的銀行可酌情決定將相關所得款項投資於國債、貼現的銀行承兑匯票及商業承兑匯票以及銀行存款等財務工具。由於分別於各銀行與投資有關的最高適用百分比率(根據聯交所證券上市規則(「**上市規則**」)第14.22及14.23條經合併計算後)低於根據上市規則第14.07條進行投資時的5%，故該等投資並不構成上市規則第十四章項下的須予公佈之交易。

Profit/(loss) for the Year

Given the above, profit for the Year of the Group amounted to approximately RMB185.4 million (2024: loss of RMB471.5 million). The Group successfully achieved a turnaround from loss to profit.

Profit/(loss) attributable to owners of the Company

Profit attributable to owners of the Company for the Year amounted to approximately RMB179.7 million (2024: loss of RMB216.7 million). The Group achieved a turnaround from loss to profit, mainly attributable to the significant increase in revenue from the medical aesthetics business.

Profit/(loss) attributable to non-controlling interests

Profit attributable to non-controlling interests for the Year amounted to approximately RMB5.7 million (2024: loss of RMB254.9 million), mainly attributable to non-controlling interests benefiting from the increase in revenue from the medical aesthetic business.

Liquidity and financial resources

The Group maintained a stable financial position. As at 31 December 2025, the Group's cash and cash equivalents, wealth management products, pledged deposits and time deposits amounted to approximately RMB4,397.4 million in aggregate (2024: RMB3,976.4 million), representing a year-on-year increase of 10.6% (approximately RMB421.0 million), mainly attributable to the fundraising from the listing of Xuanzhu Biopharm on the Stock Exchange during the Year. Of the aggregated balance, cash and cash equivalents amounted to approximately RMB3,560.5 million (31 December 2024: RMB3,522.4 million), wealth management products recognised in the consolidated statement of financial position amounted to approximately RMB548.5 million (31 December 2024: RMB110.6 million), and pledged deposits and time deposits amounted to approximately RMB288.4 million in aggregate (31 December 2024: RMB343.4 million).

In general, the Group places its excess cash into interest-bearing bank accounts. The Group may use extra cash for short-term investments for higher returns. Thus, the Group has entered into agreements with certain banks for surplus cash investments. According to the terms of the agreements signed, the total amount of investments conducted by the Group was approximately RMB8,049.5 million. The investments made by the Group were short-term in nature and mainly consisted of wealth management products purchased from certain state-owned banks.

At their discretion, issuing banks for the above-mentioned wealth management products may invest the relevant proceeds in financial instruments such as government bonds, discounted bank acceptance bills and commercial acceptance bills and bank deposits. As the highest applicable percentage ratio in respect of the investments in each bank (after aggregation according to Rules 14.22 and 14.23 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange) separately is less than 5% as at the time of the investments according to Rule 14.07 of the Listing Rules, such investments did not constitute notifiable transactions under Chapter 14 of the Listing Rules.

於二零二五年十二月三十一日，本集團之銀行借款為約人民幣886.8百萬元（二零二四年十二月三十一日：人民幣841.8百萬元）及本集團之其他借款約為人民幣25.2百萬元（二零二四年十二月三十一日：人民幣41.5百萬元）。總借款額約94.0%為浮息借款，其餘6.0%為定息借款（二零二四年十二月三十一日：91.0%為浮息；9.0%為定息）。本集團的借款與權益比率（即借款佔本公司擁有人應佔權益之百分比）為15.6%（二零二四年十二月三十一日：20.2%）。本集團於二零二五年十二月三十一日有足夠現金。董事認為，本集團並無任何重大資金風險。

As at 31 December 2025, bank borrowings of the Group amounted to approximately RMB886.8 million (31 December 2024: RMB841.8 million) and other borrowings of the Group amounted to approximately RMB25.2 million (31 December 2024: RMB41.5 million). Approximately 94.0% of the total amount of borrowings were at floating rates and the remaining 6.0% were at fixed rates (31 December 2024: 91.0% floating; 9.0% fixed). The Group's borrowings-to-equity ratio, expressed as a percentage of borrowings over equity attributable to owners of the Company, was 15.6% (31 December 2024: 20.2%). The Group had sufficient cash as at 31 December 2025. The Directors are of the opinion that the Group does not have any significant capital risk.

存貨

於二零二五年十二月三十一日，存貨金額約為人民幣617.7百萬元（二零二四年十二月三十一日：人民幣417.0百萬元），增加48.1%（約人民幣200.7百萬元）。年內存貨周轉期為228日（二零二四年：266日）。主要由於醫美及創新藥業務下有多款產品新獲批，為滿足醫美業務爆發式增長與創新藥產品商業化需求，本集團主動增加原料及成品備貨，是保障終端供應、搶佔賽道份額的戰略性舉措。

Inventories

As at 31 December 2025, inventories amounted to approximately RMB617.7 million (31 December 2024: RMB417.0 million), representing an increase of 48.1% (approximately RMB200.7 million). The inventory turnover period for the Year was 228 days (2024: 266 days). This was mainly attributable to the fact that multiple products under the medical aesthetics and innovative medicine businesses have been newly approved during the Year; in order to meet the explosive growth of the medical aesthetics business and the commercialisation needs of innovative medicine products, the Group proactively increased raw material and finished goods inventory, representing strategic measures to safeguard terminal supply and seize market share in the sector.

貿易及其他應收賬款

本集團的貿易應收賬款及應收票據包括其分銷商支付產品的信貸銷售款。本集團其他應收賬款主要包括預付供應商款項及向聯營公司及第三方貸款。於二零二五年十二月三十一日，本集團的貿易及其他應收賬款約為人民幣1,940.1百萬元（二零二四年十二月三十一日：人民幣1,424.2百萬元），增加36.2%（約人民幣515.9百萬元）。其中貿易應收款項及應收票據約為人民幣1,156.0百萬元（二零二四年十二月三十一日：人民幣593.9百萬元），增加94.6%（約人民幣562.1百萬元），主要由於醫美業務核心產品持續增長，再生產品、水光針等新品快速上量，醫美整體銷售規模同比翻倍增長，相應的貿易應收賬款增加。本集團已建立完善的應收賬款回款管理制度，隨業務放量同步回款節奏。

Trade and other receivables

The Group's trade receivables and notes receivable include credit sales of its products to be paid by its distributors. Other receivables of the Group mainly consist of prepayments to suppliers and loans to associates and third parties. As at 31 December 2025, the Group's trade and other receivables were approximately RMB1,940.1 million (31 December 2024: RMB1,424.2 million), representing an increase of 36.2% (approximately RMB515.9 million). Trade receivables and notes receivable were approximately RMB1,156.0 million (31 December 2024: RMB593.9 million), representing an increase of 94.6% (approximately RMB562.1 million), mainly attributable to the continued growth of core products in the medical aesthetics business, the rapid ramp-up of new products such as regenerative products and hydro-facial injectables, and the year-on-year doubling of the overall sales scale of the medical aesthetics business, resulting in a corresponding increase in trade receivables. The Group has established a comprehensive receivables collection management system to keep the collection pace in line with business expansion.

物業、廠房及設備

本集團的物業、廠房及設備包括樓宇、生產及電子設備、汽車及在建工程。於二零二五年十二月三十一日，物業、廠房及設備的賬面淨值為約人民幣1,902.8百萬元（二零二四年十二月三十一日：人民幣2,007.5百萬元），減少5.2%（約人民幣104.7百萬元）。詳情請參閱財務報表附註13。

Property, plant and equipment

The Group's property, plant and equipment include buildings, production and electronic equipment, vehicles and construction in progress. As at 31 December 2025, the net book value of the property, plant and equipment was approximately RMB1,902.8 million (31 December 2024: RMB2,007.5 million), representing a decrease of 5.2% (approximately RMB104.7 million). For details, please refer to note 13 to the financial statement.

無形資產

本集團的無形資產主要包括客戶關係、遞延開發成本、進行中產品開發以及商標及軟體。遞延開發成本及進行中產品開發主要指收購若干藥品研發項目與其自主開發的研發專案。於二零二五年十二月三十一日，無形資產淨值約為人民幣953.8百萬元(二零二四年十二月三十一日：人民幣841.7百萬元)，增加13.3%(約人民幣112.1百萬元)。主要由於創新藥業務的研發開支資本化增加。

Intangible assets

The Group's intangible assets mainly comprise customer relationships, deferred development costs, product development in progress and trademark and software. The deferred development costs and product development in progress mainly related to the acquisition of several drug R&D projects and self-development of R&D projects. As at 31 December 2025, net intangible assets amounted to approximately RMB953.8 million (31 December 2024: RMB841.7 million), representing an increase of 13.3% (approximately RMB112.1 million). This was mainly attributable to the increase in capitalised R&D expenses of the innovative medicine business.

貿易及其他應付賬款

本集團的貿易及其他應付賬款主要包括貿易應付賬款、應付票據、應付按金、應計開支、建設成本及設備採購應付賬款及收購一家附屬公司的應付賬款。於二零二五年十二月三十一日，貿易及其他應付賬款約為人民幣1,933.8百萬元(二零二四年十二月三十一日：人民幣1,687.9百萬元)，增加14.6%(約人民幣245.9百萬元)。

Trade and other payables

The Group's trade and other payables mainly comprise trade payables, notes payable, deposit payables, accrued expenses, costs of construction and purchase of equipment payables and payable for acquisition of a subsidiary. As at 31 December 2025, trade and other payables amounted to approximately RMB1,933.8 million (31 December 2024: RMB1,687.9 million), representing an increase of 14.6% (approximately RMB245.9 million).

或然負債

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

Contingent liabilities

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

資產負債表外承擔及安排

於二零二五年十二月三十一日，本集團並無訂立任何資產負債表外安排或承擔為任何第三方的任何付款責任提供擔保。本集團並無在任何非綜合實體(為本集團接受融資或流動資金、或引致市場風險或提供信貸支援、或從事提供租賃或對沖或研發服務)擁有任何可變權益。

Off-balance sheet commitments and arrangements

As at 31 December 2025, the Group had neither entered into any off-balance sheet arrangements nor commitments to provide guarantees for any payment obligations of any third party. The Group did not have any variable interests in any unconsolidated entities which received from the Group financing or liquidity funding, or generated market risk or provided credit support, or engaged in the provision of leasing or hedging or R&D services to the Group.

資本承諾

於二零二五年十二月三十一日，本集團的資本承諾總額約為人民幣135.1百萬元，主要預留作購買物業、廠房及設備以及無形資產。

Capital commitment

As at 31 December 2025, the Group's total capital commitment was approximately RMB135.1 million. It was mainly set aside for purchase of property, plant and equipment and intangible assets.

信貸風險

信貸風險來自現金及現金等價物、貿易應收賬款、應收票據、理財產品及其他應收賬款。所有現金等價物及銀行存款均存放於中華人民共和國(「**中國**」)若干信譽良好的金融機構及中國內地以外的優質國際金融機構。所有該等不可撤回銀行票據(分類為應收票據)均由中國具備高信貸評級的銀行發出。近期並無有關該等金融機構的現金等價物及銀行存款欠款記錄。

Credit risk

Credit risk arises from cash and cash equivalents, trade receivables, notes receivable, wealth management products and other receivables. All the cash equivalents and bank deposits are placed in certain reputable financial institutions in the People's Republic of China (the "**PRC**") and high-quality international financial institutions outside Chinese mainland. All those irrevocable bank bills, classified as notes receivable, are issued by banks in the PRC with high credit rating. There was no recent history of default of cash equivalents and bank deposits in relation to these financial institutions.

本集團並無有關貿易應收賬款信貸風險高度集中的情況，並設有政策確保於與客戶協定相關銷售訂單後收取若干現金墊款。對於獲授信貸期的客戶而言，本集團會考慮有關對方的財務狀況、信貸記錄及其他因素評估其信貸質素。並會採取若干監控程序，確保採取適當跟進行動以收回逾期債務。本集團根據具有近似信貸風險的貿易應收賬款群組的過往資料及現金收回記錄的可收回性定期對彼等進行賬齡分析、評估信貸風險及估計應收款項情況。

The Group has no significant concentrations of credit risk in relation to trade receivables and has policies in place to ensure that certain cash advance has been received upon the agreement of the related sales orders with customers. For those with credit periods granted, the credit quality of the counterparties is assessed by taking into account their financial position, credit history and other factors. It also undertakes certain monitoring procedures to ensure that proper follow-up action is taken to recover overdue debts. The Group regularly performs aging analysis, assesses credit risks and estimates the recoverability regarding such receivables based on historical data and cash collection history of groups of trade receivables bearing similar credit risk.

理財產品是由中國若干信譽良好的銀行機構發行的銀行金融產品。近期並無欠款記錄，故本公司董事會執行董事認為，與投資有關的信貸風險屬於低。

Wealth management products are the bank financial products issued by certain reputable banking institutions in the PRC. There was no recent history of default and the executive directors of the board of the Company are of the opinion that the credit risk related to the investments is low.

就其他應收賬款而言，本集團會考慮債務人的財務狀況、與本集團的關係、信貸記錄及其他因素評估其信貸質素。管理層亦會定期檢討該等其他應收賬款的收回情況，並跟進有關糾紛或逾期金額（如有）。執行董事認為對方的拖欠可能較低。

In relation to other receivables, the credit quality of the debtors is assessed by taking into account their financial position, relationship with the Group, credit history and other factors. Management also regularly reviews the recoverability of these other receivables and follows up on the disputes or amounts overdue, if any. The executive directors are of the opinion that the default by counterparties is likely to be low.

概無其他金融資產承擔重大信貸風險。

No other financial assets bear a significant exposure to credit risk.

外匯風險

本集團的功能貨幣為人民幣及金融工具主要以人民幣計值。本集團有部分主要以美元及港元（「**港元**」）計值的現金結餘。預計該等外幣匯率之任何波動對本集團之營運均不會有重大影響。此外，以由人民幣兑換的外幣派付股息須遵守中國政府頒佈的外匯規則及條例。本集團將不時密切留意有關之匯兑風險。年內，本集團並無購買任何外匯、利率衍生產品或相關對沖工具。

Foreign exchange risk

The Group's functional currency is RMB and financial instruments are mainly denominated in RMB. The Group has some cash balances mainly denominated in United States Dollar and Hong Kong dollar ("**HK$**"). It is expected that any fluctuation of these foreign currencies' exchange rates would not have material effect on the operation of the Group. In addition, dividend payment in foreign currencies converted from RMB is subject to foreign exchange rules and regulations promulgated by the PRC government. The Group would closely monitor such exchange risk from time to time. During the Year, the Group did not purchase any foreign exchange, interest rate derivative products or relevant hedging tools.

庫務政策

本集團主要以自有內部資源為其日常經營業務提供所需資金。本集團資本管理的主要目標為保持按持續基準經營之能力。本集團定期審閱其資本架構，以確保本集團的財務資源足以支撐其業務營運。

Treasury policy

The Group finances its ordinary operations mainly with internally generated resources. The principal objective of the Group's capital management is to maintain its ability to operate on a continuous basis. The Group regularly reviews its capital structure to ensure that the Group has sufficient financial resources to support its business operations.

資本開支

本集團的資本開支主要包括購買物業、廠房及設備、投資物業及無形資產。於年內，本集團的資本開支約為人民幣194.5百萬元，其中購買物業、廠房及設備及購買或自研無形資產的開支分別約為人民幣58.3百萬元及人民幣136.2百萬元。

Capital expenditure

The Group's capital expenditure mainly includes purchase of property, plant and equipment, investment properties and intangible assets. During the Year, the Group's capital expenditure amounted to approximately RMB194.5 million, of which approximately RMB58.3 million and RMB136.2 million were spent on purchase of property, plant and equipment and purchase of or self-development of intangible assets, respectively.

重大投資、收購及出售

年內，本集團概無任何重大投資、收購或出售。

截至二零二五年十二月三十一日，本集團未有根據上市規則附錄D2第32(4A)段須披露的重大投資。

Material investment, acquisition and disposal

During the Year, the Group did not have any material investment, acquisition or disposal.

As of 31 December 2025, the Group did not have any material investments required to be disclosed pursuant to paragraph 32(4A) of Appendix D2 to the Listing Rules.

重大投資或資本資產的未來計劃

除本年報所披露外，於年內及直至本年報日期，本集團並無其他重大投資及資本資產的計劃。

Future plans for material investments or capital assets

Save as disclosed in this report, the Group did not have other plans for material investments and capital assets during the Year and up to the date of this report.

資產抵押

於二零二五年十二月三十一日，本集團已將若干資產作為抵押，以便附屬公司取得銀行借款融資。

詳情請參閱財務報表附註32。

Pledge of assets

As at 31 December 2025, the Group had pledged certain assets to secure banking facilities granted to subsidiaries.

For details, please refer to note 32 to the financial statements.

人力資源及僱員薪金

人力資源是本集團在充滿挑戰的環境中得以成功的不可或缺資產。本集團致力為全體僱員提供具競爭力的薪酬待遇，定期檢討人力資源政策，以鼓勵僱員努力提升本公司價值及促進本公司的可持續增長。本集團亦已採納購股權計劃及股份獎勵計劃，以表揚及獎勵員工對本集團之營運及未來發展作出的貢獻。本集團持續推動人才培養與發展體系建設，圍繞不同層級崗位任職能力標準展開線上與線下的培訓工作，促進本集團人才的培育與發展，保障各類人才的持續供給。

於二零二五年十二月三十一日，本集團僱用員工2,843人，本集團年內的薪金總額及相關成本約為人民幣538.3百萬元(二零二四年：人民幣912.5百萬元)，當中包括獎金及非現金以股份為基礎的付款約為人民幣79.1百萬元及人民幣9.0百萬元(二零二四年：人民幣35.8百萬元及人民幣418.0百萬元)。根據員工的工作性質、個人表現及市場趨勢釐定其工資。本集團依據中國法律規定為公司員工提供基本社會保險及住房公積金。

Human resources and remuneration of employees

Human resources are indispensable assets to the Group's success in a competitive environment. The Group is committed to providing competitive remuneration packages to all the employees and regularly reviewing human resources policies, to encouraging employees to work towards enhancing the value of the Company and promoting the sustainable growth of the Company. The Group has also adopted share option scheme and share award scheme to recognise and reward the contribution of the employees for the benefit of the Group's operations and future development. The Group continues to promote the building of talent training and development system, and conducts online and offline training based on the competency standards for positions at different levels to promote the cultivation and development of talents in the Group and ensure continuous supply of various types of talents.

As at 31 December 2025, the Group had 2,843 employees. During the Year, the Group's total salary and related costs were approximately RMB538.3 million (2024: RMB912.5 million), including bonus and non-cash share-based payments of approximately RMB79.1 million and RMB9.0 million (2024: RMB35.8 million and RMB418.0 million). Salary for employees was determined based on their job nature, personal performance and the market trends. The Group provides basic social insurance and housing accumulation fund for company employees as required by the PRC law.

董事履歷
BIOGRAPHICAL DETAILS OF DIRECTORS

執行董事

車馮升醫生，64歲，為本公司執行董事、主席（「**主席**」）及薪酬委員會（「**薪酬委員會**」）成員。彼於二零零六年五月十八日獲委任為董事會成員及為本集團的共同創辦人。彼負責本集團的整體管理、策略規劃及業務發展，自其於二零零一年成立起負責本集團發展及拓展業務。在本集團成立之前，車醫生擁有逾八年醫生／神經科醫生執業經驗，並在藥品的銷售及行銷以及醫藥公司管理方面擁有逾二十年經驗。一九九七年至二零零一年，車醫生為海南康通醫藥有限公司總經理，負責該公司的整體管理。一九九五年至一九九七年，車醫生為深圳市新藥特藥有限公司的副總經理及營銷中心經理，負責該公司業務的營銷及整體管理。一九九三年至一九九五年，車醫生為深圳市健安醫藥公司的產品推廣經理及華東地區經理，負責銷售及營銷。一九九一年至一九九三年，車醫生擔任中國廣州市第一軍醫大學珠江醫院的神經科主治醫師及講師。車醫生由一九八四年至一九九一年分別於中國西安市第四軍醫大學及中國西安市西京醫院第四軍醫大學任神經科醫生及助理講師。車醫生曾擔任若干委員會及協會的副主席，包括中國政策科學培訓中心、中國藥物經濟學雜誌社及海南省企業家協會。車醫生亦為海南省企業家協會食品藥業工作委員會的副主任及中國企業改革發展研究院指定研究員。於二零零六年，彼獲海南省商業聯合會、海南省工業經濟聯合會及海南省工商業十大領軍人物十大新銳人物評委會授予「首屆海南省工商業十大新銳人物」稱號。二零一零年至二零一一年曾擔任全國工商聯醫藥業商會副會長。二零一二年獲中國生命科學業安永企業家獎。二零一四年為全國五一勞動獎章獲得者。二零一四年曾擔任北京生物工程學會第四屆理事。二零一五年獲全國勞動模範。於一九八四年及一九九零年，車醫生分別於中國西安第四軍醫大學獲得航空醫學學士學位及神經醫學碩士學位。於一九九九年，彼亦獲中歐國際工商管理學院工商管理碩士學位。

EXECUTIVE DIRECTORS

Dr. Che Fengsheng, aged 64, is an executive Director, the chairman (the "**Chairman**") and a member of the remuneration committee (the "**Remuneration Committee**") of the Company. He was appointed to the Board on 18 May 2006 and is a co-founder of the Group. He is responsible for the overall management, strategic planning and business development of the Group and is instrumental to the Group's growth and business expansion since its establishment in 2001. Prior to the Group's establishment, Dr. Che had more than 8 years of experience as a medical doctor/neurologist and more than 20 years of experience in the sales and marketing of pharmaceutical products and the management of pharmaceutical companies. From 1997 to 2001, Dr. Che was a general manager of Hainan Kang Tong Pharmaceutical Co., Ltd. where he was in charge of the company's overall management. From 1995 to 1997, Dr. Che was the assistant general manager and manager of marketing centre of Shenzhen City New Special Pharmaceutical Products Co., Ltd. where he was responsible for the marketing and overall management of the company's business. Between 1993 and 1995, Dr. Che was the product promotion manager and East China Regional manager of Shenzhen City Healthcare Pharmaceutical Company, in charge of sales and marketing. From 1991 to 1993, Dr. Che held the position of neurologist attending physician and lecturer in First Military Medical University, Zhu Jiang Hospital, Guangzhou, the PRC. Dr. Che was a neurologist and an assistant lecturer at the Fourth Military Medical University in Xi'an, the PRC and at the Fourth Military Medical University, Xi Jing Hospital in Xi'an, the PRC from 1984 to 1991 respectively. Dr. Che was the vice chairman of several committees and associations including China Political Science Training Centre, China Medical Economics Magazine Board and the Hainan Entrepreneurs Association. Dr. Che is also a deputy supervisor of the Hainan Food and Drug Working Committee in the Hainan Entrepreneurs Association as well as a specially appointed research member of the China Enterprise Reform and Development Research Institute. In 2006, he was awarded the title of one of the Top 10 New and Enterprising Businessmen in Hainan Province by the Hainan Province Commerce Association, the Hainan Industry & Economics Association and the Evaluation Committee of Top 10 Leading Businessmen and Top 10 New and Enterprising Businessmen in Industry and Commerce in Hainan. He was vice chairman of the Medical Pharmaceutical Chamber of the All-China Federation of Industry and Commerce from 2010 to 2011. He won the Ernst & Young Entrepreneur Award for Life Science Industry of China in 2012. He was awarded the National Labour Day Medal in 2014. He was appointed as the director for the Fourth Session of the board of the Beijing Society of Biomedical Engineering in 2014. He was recognised as the National Labour Model in 2015. Dr. Che received his Bachelor of Medicine (Aviation) and Master of Medicine (Neurology) from the Fourth Military Medical University, Xi'an, the PRC in 1984 and 1990 respectively. He also received an Executive Master of Business Administration from China Europe International Business School in 1999.

郭維城醫生，62歲，為本公司執行董事、副主席、行政總裁以及提名委員會(「**提名委員會**」)及風險管理委員會(「**風險管理委員會**」)成員。彼於二零零六年五月十八日獲委任為董事會成員及為本集團的共同創辦人。郭醫生負責本集團的整體營運、營銷及我們的研發活動，專注於策略規劃，特別是併購及產品合作方面。於二零零七年我們收購深圳四環醫藥有限公司後，彼亦負責其整體營運。自我們於二零零一年成立以來，郭醫生幫助本集團發展及擴展業務。在我們成立之前，郭醫生擔任外科醫生擁有逾四年經驗，並在藥品銷售及行銷方面擁有逾二十年經驗。一九九二年至一九九三年，郭醫生在廣州軍區177醫院擔任外科主任。一九八六年至一九八九年，郭醫生在中國西安市第四軍醫大學唐都醫院任外科醫生及助理講師。於一九八六年及一九九二年，郭醫生分別於中國西安市第四軍醫大學獲醫學學士學位及外科醫學碩士學位。

Dr. Guo Weicheng, aged 62, is an executive Director, the deputy chairman, the chief executive officer and a member of each of the nomination committee (the "**Nomination Committee**") and the risk management committee (the "**Risk Management Committee**") of the Company. He was appointed to the Board on 18 May 2006 and is a co-founder of the Group. Dr. Guo is responsible for the overall operations of the Group, sales and marketing and our R&D activities, with a focus on strategic planning, particularly in relation to mergers and acquisitions and product collaborations. He has also become responsible for the overall operations of Shenzhen Sihuan Pharmaceutical Co., Ltd. after it was acquired in 2007. Dr. Guo has been instrumental to the Group's growth and business expansion since our establishment in 2001. Prior to our establishment, Dr. Guo had more than 4 years of experience as a general surgeon and more than 20 years of experience in the sales and marketing of pharmaceutical products. From 1992 to 1993, Dr. Guo held the position of chief surgeon in Guangzhou Military 177 Hospital. Dr. Guo was a surgeon and an assistant lecturer at the Fourth Military Medical University, Tang Du Hospital, Xi'an, the PRC from 1986 to 1989. Dr. Guo received his Bachelor of Medicine and Master of Medicine (General Surgery) from the Fourth Military Medical University, the PRC in 1986 and 1992, respectively.

張炯龍醫生，64歲，為本公司執行董事。彼於二零一八年四月二十日獲委任為董事會成員及負責處理本集團各投資及併購專案。彼於二零零五年加入本集團，並於二零零六年五月十八日首次獲委任加入董事會為非執行董事，直至二零一七年十二月八日。張醫生擁有逾十年擔任醫生經驗。一九八三年至一九九二年，張醫生在中國深圳市最大醫院之一深圳市人民醫院擔任醫生。張醫生於一九八三年獲汕頭醫學專科學院(現稱為汕頭大學醫學院)醫療本科生證書。於一九九二年，張醫生獲深圳市職稱改革領導小組授予主治醫師專業職銜。

Dr. Zhang Jionglong, aged 64, is an executive Director of the Company. He was appointed to the Board on 20 April 2018 and is in charge of the Group's investment and mergers and acquisitions. He joined the Group in 2005 and was first appointed to the Board as a non-executive Director on 18 May 2006 until 8 December 2017. Dr. Zhang has more than 10 years of experience as a medical doctor. From 1983 to 1992, Dr. Zhang worked as a medical doctor in Shenzhen People's Hospital, one of the largest hospitals in Shenzhen, the PRC. Dr. Zhang obtained an Undergraduate Certificate in Medical Treatment from Shantou Medical College (汕頭醫學專科學院) (now known as Shantou University Medical College (汕頭大學醫學院)) in 1983. In 1992, Dr. Zhang was conferred the professional title of attending physician by the Shenzhen City Title Conferment Reform Leadership Group (深圳市職稱改革領導小組).

陳燕玲女士，48歲，為本公司執行董事、聯席公司秘書、風險管理委員會聯席主席及提名委員會成員。彼於二零一八年四月二十日獲委任為董事會成員，目前主要職責為管理董事會日常事務、公司上市日常合規事務、本集團環境、社會及管治(「**ESG**」)和風控管理事務、本集團在港澳地區以及海外公司的日常管理事務。彼亦為本集團若干公司之董事及軒竹生物科技股份有限公司(股份代號：2575)(該公司於聯交所上市)的非執行董事。於二零零六年三月加入本集團，至今已經服務本集團二十年。自二零零六年起加入本集團，彼一直擔任董事長助理及董事會秘書。加入本集團之前，二零零一年就職廣州市旅遊局問詢中心，任職英文翻譯。二零零二年就職於葉氏油墨(中山)有限公司，任職總經理助理，負責總經理辦公室之日常管理以及企業宣傳工作。二零零四年就職於廣州文化傳信有限公司總裁助理，負責總裁辦公室之日常管理、企業策劃費用預算制訂和執行，媒介資源的整合開發及維護等工作。

Ms. Chen Yanling, aged 48, is an executive Director, a joint company secretary, a co-chairman of the Risk Management Committee and a member of the Nomination Committee of the Company. She was appointed to the Board on 20 April 2018. Currently, her main responsibilities are to manage day-to-day matters of the Board, the daily compliance matters relating to the listing of the Company, the environmental, social and governance ("**ESG**") and risk control and management matters of the Group and day-to-day matters on the management of the Group in Hong Kong, Macau and overseas companies. She is also a director of certain companies of the Group and a non-executive director of Xuanzhu Biopharmaceutical Co., Ltd. (stock code: 2575) (a company listed on the Stock Exchange). She joined the Group in March 2006 and has served in the Group for 20 years. Since joining the Group in 2006, she has been working as an assistant to the Chairman and the Board secretariat. Prior to joining the Group, she worked as an English translation officer at the information centre of Guangzhou Tourism Bureau in 2001. In 2002, she worked as an assistant to general manager at Yip's Ink & Chemicals (Zhongshan) Company Ltd. (葉氏油墨(中山)有限公司) and was in charge of the daily management of the general manager's office as well as planning and promotion. In 2004, she worked as an assistant to the president of Guangzhou Culturecom Company Ltd. (廣州文化傳信有限公司) and was in charge of the daily management of the president's office, planning and budgeting, media resources integration and development, and maintenance, etc..

董事履歷
BIOGRAPHICAL DETAILS OF DIRECTORS

繆瑰麗女士，52歲，為本公司執行董事、副行政總裁、首席財務官及風險管理委員會聯席主席。彼於二零二零年九月加入本集團，並於二零二二年十月十七日獲委任為董事會成員。繆女士主要負責本集團的會計和財務、公司戰略、海外投資／併購、海外資本市場事務、投資者關係、本集團風險控制等事務。彼亦為本集團若干公司之董事。繆女士在中國醫藥行業擁有超過十五年的管理和投資經驗，曾在包括華潤醫藥集團有限公司（股份代號：3320.HK）、萊蒙國際集團有限公司（股份代號：3688.HK）及億騰醫藥集團有限公司等多家知名企業分別任職總經理、副總經理、首席財務官等高層管理職務逾十年。繆女士獲香港大學工商管理學碩士學位。彼為新加坡特許會計師公會(ISCA)的特許公認會計師(CA)、英國特許公認會計師公會的資深會員(FCCA)、英國皇家特許管理會計師公會(CIMA)，以及全球特許管理會計師公會(CGMA)的資深會員。

Ms. Miao Guili, aged 52, is an executive Director, the deputy chief executive officer, the chief financial officer and a co-chairman of the Risk Management Committee of the Company. She joined the Group in September 2020 and was appointed to the Board on 17 October 2022. Ms. Miao is mainly responsible for the Group's accounting and finance, corporate strategies, overseas direct investment/mergers and acquisitions, overseas capital market affairs, investor relations, the Group's risk management, etc.. She is also a director of certain companies of the Group. Ms. Miao has over 15 years of management and investment experience in the PRC pharmaceutical industry, and had held senior management positions as the general manager, deputy general manager, chief financial officer, etc., respectively, in various well-known enterprises, including China Resources Pharmaceutical Group Limited (stock code: 3320.HK), Top Spring International Holdings Limited (stock code: 3688.HK) and Edding Group Company Limited (億騰醫藥集團有限公司), for more than 10 years. Ms. Miao obtained a Master of Business Administration from the University of Hong Kong. She is a Chartered Certified Accountant (CA) of the Institute of Singapore Chartered Accountants (ISCA), a fellow member of each of the Association of Chartered Certified Accountants (FCCA), the Chartered Institute of Management Accountants (CIMA) and the Chartered Global Management Accountants (CGMA).

曾華光先生，74歲，為本公司獨立非執行董事、審核委員會（「**審核委員會**」）主席以及提名委員會、薪酬委員會及風險管理委員會成員。彼於二零一三年九月四日獲委任為董事會成員。加入本集團前，曾先生為香港及中國羅兵咸永道會計師事務所前合夥人。彼於審核及在首次公開發售和收購交易提供支援方面積逾三十年經驗。曾先生現為多間公司的獨立非執行董事，包括招商局中國基金有限公司（股份代號：133）、東江集團（控股）有限公司（股份代號：2283）及歲寶百貨控股（中國）有限公司（股份代號：312）（該等公司均於聯交所上市）。曾先生現為HUYA Inc.（該公司於紐約證券交易所上市，紐交所股票代碼：HUYA）的獨立董事。曾先生於二零一四年十一月至二零二二年十一月曾擔任華夏文化科技集團有限公司（股份代號：1566）（該公司於聯交所上市）的獨立非執行董事。曾先生獲香港中文大學工商管理學士學位。彼為香港會計師公會資深會員、中國註冊會計師協會會員及英國特許公認會計師公會資深會員。

Mr. Tsang Wah Kwong, aged 74, is an independent non-executive Director, the chairman of the audit committee (the "**Audit Committee**") and a member of each of the Nomination Committee, the Remuneration Committee and the Risk Management Committee of the Company. He was appointed to the Board on 4 September 2013. Prior to joining the Group, Mr. Tsang was a former partner of PricewaterhouseCoopers in Hong Kong and China. He has over 30 years of experience in auditing and providing support for initial public offerings and acquisition transactions. Mr. Tsang is currently an independent non-executive director of a number of companies, including China Merchants China Direct Investments Limited (stock code: 133), TK Group (Holdings) Limited (stock code: 2283) and Shirble Department Store Holdings (China) Limited (stock code: 312) (all of which are listed on the Stock Exchange). Mr. Tsang is currently an independent director of HUYA Inc. (which is listed on the New York Stock Exchange, NYSE: HUYA). Mr. Tsang was an independent non-executive director of CA Cultural Technology Group Limited (stock code: 1566) from November 2014 to November 2022 (a company listed on the Stock Exchange). Mr. Tsang received a bachelor degree in business administration from the Chinese University of Hong Kong. He is a fellow member of the Hong Kong Institute of Certified Public Accountants, a member of the Chinese Institute of Certified Public Accountants and a fellow member of the Chartered Association of Certified Accountants in the United Kingdom.

朱迅博士，68歲，為本公司獨立非執行董事、薪酬委員會主席以及審核委員會及提名委員會成員。彼於二零一四年二月二十日獲委任為董事會成員。朱博士為長春市人，一九九五年至二零零零年曾任白求恩醫科大學副校長、二零零零年至二零零三年任長春市政府副秘書長、二零零四年至二零零六年任長春市政府市長特別助理等。加入本集團前，朱博士於醫藥行業擁有逾二十年經驗。現任同寫意新藥英才俱樂部理事長、藥渡戰略總師、貝殼大學名譽校長等。彼亦為尚珹資本特聘醫藥專家、長春金賽藥業、深圳奧薩醫藥高級顧問等。朱博士現為君圣泰医药(股份代號：2511)的非執行董事及泰德醫藥(浙江)股份有限公司(股份代號：3880)的獨立非執行董事(該等公司均於聯交所上市)，並曾於二零二二年九月至二零二三年十二月擔任朗生醫藥控股有限公司(股份代號：503)(該公司曾於聯交所上市)的獨立非執行董事及曾於二零二一年三月至二零二四年四月擔任深圳微芯生物科技股份有限公司(證券代碼：688321)(該公司於上海證券交易所上市)的獨立董事。

朱博士於二零零一年創建長春醫藥生物技術中心並擔任中心主任，同年創業建立長春博迅生物技術公司，並任董事長。二零零三年獲得英國上市公司國泰國際控股8百萬美元的創業資金支持，彼創建了長春博泰並擔任首席執行官，直至二零一零年為止。

朱博士先後擔任國家新藥諮詢委員會成員、國家自然科學基金委員會生命科學部專家評審組成員、國家發改委生物技術專家諮詢組成員、國家科技部中小企業技術創新基金評審組成員、中華醫學科學獎評審委員會委員、中國實驗診斷雜誌創始主編、藥學進展雜誌副主編、中國腫瘤生物治療雜誌編委、中國免疫學雜誌編委等。

Dr. Zhu Xun, aged 68, is an independent non-executive Director, the chairman of the Remuneration Committee and a member of each the Audit Committee and the Nomination Committee of the Company. He was appointed to the Board on 20 February 2014. Dr. Zhu is a native of Changchun. From 1995 to 2000, he served as the vice principal of Norman Bethune University of Medical Science. From 2000 to 2003, he served as a deputy secretary general of the Changchun Municipal Government and from 2004 to 2006, he served as a special assistant to the mayor of Changchun Municipal Government. Prior to joining the Group, Dr. Zhu has over 20 years of experience in the pharmaceutical industry. He is currently the chairman of the board of directors of the Tongxieyi New Drugs Talent Club* (同寫意新藥英才俱樂部), the chief of Medicine and Strategy* (藥渡戰略) and the honorary principal of Shell University* (貝殼大學). He is also a special medical expert of Advantech Capital Investment* (尚珹資本), a senior consultant of Changchun Jinsai Pharmaceutical* (長春金賽藥業) and Shenzhen Osa Pharmaceutical* (深圳奧薩醫藥). Dr. Zhu is currently a non-executive director of HighTide Therapeutics, Inc. (stock code: 2511) and an independent non-executive director of Medtide Inc. (stock code: 3880) (all of which are listed on the Stock Exchange). He was also an independent non-executive director of Lansen Pharmaceutical Holdings Limited (stock code: 503) from September 2022 to December 2023 (a company that was listed on the Stock Exchange) and an independent director of Shenzhen Chipscreen Biosciences Co., Ltd. (深圳微芯生物科技股份有限公司) (stock code: 688321) from March 2021 to April 2024 (a company listed on the Shanghai Stock Exchange).

Dr. Zhu founded Changchun Medical Biotechnology Center* (長春醫藥生物技術中心) in 2001 as the supervisor of the center. In the same year, he founded Changchun Boxun Biotechnology Co., Ltd.* (長春博迅生物技術公司) and served as the chairman of the board. Funded with 8 million US dollars from the British listed company, Cathay International Pharmaceutical Limited in 2003, he founded Changchunbotai* (長春博泰) as chief executive officer until 2010.

Dr. Zhu has served as a member of the National New Drug Advisory Committee* (國家新藥諮詢委員會), a member of the expert review group of the Life Science Division of the National Natural Science Foundation of China (國家自然科學基金委員會生命科學部專家評審組), a member of the expert advisory group in Biotechnology of the National Development and Reform Commission (國家發改委生物技術專家諮詢組), a member of the review group of the Innovation Fund for SMEs of the Ministry of Science and Technology of the PRC (國家科技部中小企業技術創新基金評審組) and a member of the China Medical Science Awards Committee* (中華醫學科學獎評審委員會), the founding editor of the Chinese Journal of Experimental Diagnostics* (中國實驗診斷雜誌), the deputy editor of the Journal of Pharmaceutical Progress* (藥學進展雜誌), the editorial board of the Chinese Journal of Cancer Biotherapy* (中國腫瘤生物治療雜誌), and the editorial board of the Chinese Journal of Immunology* (中國免疫學雜誌).

* *僅供識別*

* *For identification purposes only*

王冠先生，45歲，為本公司獨立非執行董事、提名委員會主席以及審核委員會及薪酬委員會成員。彼於二零二三年四月一日獲委任為董事會成員。王先生專注於證券資本法律服務領域，擁有超過20年的證券資本法律服務經驗，熟悉中國內地及香港證券資本相關法律法規，能夠提供多元化證券資本領域的法律服務。王先生現任北京市中倫律師事務所合夥人，兼任貴州黔源電力股份有限公司(證券代碼：SZ002039)獨立董事及貴州資本市場糾紛人民調解委員會委員。王先生曾在北京市尚公律師事務所、北京萬商天勤律師事務所及北京國楓律師事務所擔任律師、合夥人職務，並曾兼任深圳市安車檢測股份有限公司(證券代碼：SZ300572)獨立董事、興業證券股份有限公司(證券代碼：SH601377)外聘內核委員、貴州省機場集團有限公司戰略與投資顧問委員會特聘專家、第九屆北京市律師協會國有資產法律專業委員會委員及第十屆北京市律師協會證券法律專業委員會委員。王先生獲中國人民大學法學碩士學位。王先生持有深圳證券交易所頒發的《上市公司獨立董事資格證書》。

Mr. Wang Guan, aged 45, is an independent non-executive Director, the chairman of Nomination Committee and a member of each of the Audit Committee and the Remuneration Committee of the Company. He was appointed to the Board on 1 April 2023. Mr. Wang specializes in legal services for securities capital with over 20 years of experience in legal services for securities capital and is familiar with the laws and regulations relating to securities capital in Mainland China and Hong Kong. He is able to provide a wide range of legal services for securities capital. Mr. Wang is a partner of Zhong Lun Law Firm, an independent director of Guizhou Qianyuan Power Co., Ltd. (stock code: SZ002039) and a member of the Guizhou Capital Market Disputes People's Mediation Committee. Mr. Wang was a lawyer and partner of S&P Law Firm, V&T Law Firm and Grandway Law Offices. He was also an independent director of Shenzhen Anche Technologies Co., Ltd. (深圳市安車檢測股份有限公司) (stock code: SZ300572), an external internal auditor of Industrial Securities Co., Ltd. (stock code: SH601377), a special expert of the strategy and investment advisory committee of Guizhou Airport Group Co., Ltd. (貴州省機場集團有限公司) and each member of the State-owned Assets Law Committee of the 9th Beijing Lawyers Association and the Securities Law Committee of the 10th Beijing Lawyers Association. Mr. Wang obtained a master's degree in law from Renmin University of China. Mr. Wang holds the Certificate of Independent Director Qualification of Listed Companies issued by the Shenzhen Stock Exchange.

聯席公司秘書

陳燕玲女士，為本公司執行董事兼聯席公司秘書。陳女士的履歷請參閱本節「執行董事」。

李健威先生，為本公司聯席公司秘書。彼於二零二二年十月十七日獲委任。李先生現為卓佳專業商務有限公司企業服務部高級經理，該公司是一家綜合性的商業、企業和投資者服務提供者。李先生於公司秘書領域擁有逾十年經驗，其一直為香港上市公司以及跨國、私人及離岸公司提供專業的企業服務。李先生是特許秘書、特許管治專業人士，以及香港公司治理公會和特許公司治理公會的會員。

JOINT COMPANY SECRETARIES

Ms. Chen Yanling, is an executive Director and a joint company secretary of the Company. Please refer to this section headed "Executive Directors" for her biography.

Mr. Li Kin Wai, is a joint company secretary of the Company. He was appointed on 17 October 2022. Mr. Li is currently a senior manager of the Corporate Services Division of Tricor Services Limited, an integrated provider offering business, corporate and investor services. Mr. Li has over 10 years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Mr. Li is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute.

關於本報告

報告期間

二零二五年一月一日至二零二五年十二月三十一日(「**本年度**」)。

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

企業管治常規

本公司認識到公司的透明度及問責之重要性。本公司致力於實現高標準的企業管治及憑藉行之有效的企業管治流程,帶領本集團取得良好業績及提高企業形象。

於報告期內本公司已遵守上市規則附錄C1內企業管治守則(「**守則**」)所載的所有適用守則條文。

守則之修訂已於二零二五年七月一日生效,新守則項下的規定將適用於本公司自二零二五年七月一日或之後開始之財政年度的企業管治報告及年報。本公司將持續檢討及加強企業管治常規,以確保符合新守則且與最新發展保持一致。

企業文化及戰略

本公司為投資控股公司,本集團的主要業務為於中國研發、製造及銷售醫藥產品和醫美產品。秉承「誠信負責、務實創新、共享合作、追求卓越」為核心的價值觀,我們以誠信負責為立業之本,鼓勵務真求實、敢於突破的工作作風,推崇開放合作的胸懷,重視團隊、尋求共贏,不斷追求卓越。緊緊相扣的四環標誌,分別代表了「專心、專注、專業、共贏」的企業精神,彰顯本集團風貌。行為準則是對本集團核心價值觀與企業精神的正向詮釋。本公司提倡員工踐行「敢擔當、善合作、肯包容、有激情、勤學習及求實效」的文化行為,減少內部消耗和摩擦,培養團隊精神,充分調動積極性和創新的熱情,增強榮譽感和責任感。

本公司將持續審閱及調整(如需要)其業務戰略,並跟隨不斷變化的市況以確保迅速採取積極措施應對變化及滿足市場需求,促進本集團的可持續發展。

ABOUT THIS REPORT

Reporting Period

From 1 January 2025 to 31 December 2025 (the "**Year**").

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

CORPORATE GOVERNANCE PRACTICES

The Company recognises the importance of corporate transparency and accountability. The Company is committed in achieving a high standard of corporate governance and leading the Group to attain better results and improve its corporate image with effective corporate governance procedures.

The Company has complied with all the applicable code provisions as set out in the Corporate Governance Code (the "**Code**") contained in Appendix C1 to the Listing Rules during the reporting period.

The amendments to the Code came into on 1 July 2025 and the requirements under the new Code will apply to the corporate governance reports and annual reports of the Company for the financial years commencing on or after 1 July 2025. The Company will continue to review and enhance the corporate governance practices to ensure compliance with the new Code and align with the latest developments.

CORPORATE CULTURE AND STRATEGY

The Company is an investment holding company and the principal activities of the Group are the R&D, and the manufacture and sale of pharmaceutical products and medical aesthetic products in the PRC. By adhering to the core values of "integrity and responsibility, pragmatism and innovation, cooperation and sharing, and pursuit of excellence", we take integrity and responsibility as the foundation of our work, encourage the work style of staying realistic and daring to make breakthroughs, advocate openness and cooperation, attach importance to teamwork, seek win-win cooperation, and constantly pursue excellence. The four interlocking rings represent the corporate spirit of "staying focused, staying committed, being professional and reaching a mutual win", highlighting the Group's style and features. The code of conduct is a positive interpretation of the Group's core values and corporate spirit. The Company advocates the practice of the cultural behaviors of "being brave, cooperative, tolerant, passionate, diligent and pragmatic" among employees, in order to reduce internal consumption and friction, cultivate team spirit, fully mobilize enthusiasm and zeal for innovation, and enhance the sense of honor and responsibility.

The Company will continuously review and adjust, if necessary, its business strategies and keep track of the changing market conditions to ensure prompt and proactive measures will be taken to respond to the changes and meet the market needs to foster the sustainability of the Group.

董事會

董事會由五名執行董事及三名獨立非執行董事組成。除於本年報披露外，董事會成員之間並無任何財務、業務、家族或其他重要關係。董事會成員之履歷載於第68至72頁之「董事履歷」。年內，主席與行政總裁的職責已區分，且該等職責由車馮升醫生(作為主席)及郭維城醫生(作為行政總裁)行使。

董事會負責監管本集團的戰略發展，決定本集團的目標、商業策略及政策，並監察及掌控營運及財務表現，以達到本集團的戰略性目標。本集團的管理團隊具備廣泛的營運經驗及行業知識，並已獲董事會授予權力及責任以處理本集團的日常管理事務。此外，董事會亦已授出若干特定責任予多個董事會委員會，即審核委員會、薪酬委員會、提名委員會及風險管理委員會。該等董事會委員會的進一步詳情載列如下。

董事會於本年度召開四次董事會會議。例行會議前至少14日，向全體董事寄發載有董事會會議議程的會議通知。本公司於董事會會議積極尋求獨立非執行董事的意見。董事會及董事會委員會的會議記錄由各會議經正式委任的秘書保存，全體董事將會及時獲提供董事會文件及相關數據，使董事會可就提呈會議的事項作出知情決定。此外，董事會全體成員已定時審閱有關本集團的業務文件及資料。

全體董事均可獲聯席公司秘書提供意見及服務。本公司聯席公司秘書為陳燕玲女士(為本公司的執行董事)及李健威先生。李先生在本公司的主要聯絡人為陳女士。

陳女士及李先生已各自遵照上市規則第3.29條於本年度內進行不少於15小時的相關專業培訓。

BOARD OF DIRECTORS

The Board comprises five executive Directors and three independent non-executive Directors. Save as disclosed in this annual report, there is no financial, business, family or other material relationship among the members of the Board. The biographical information of the members of the Board are set out on pages 68 to 72 in the section headed "Biographical Details of Directors". During the Year, the roles of the chairman and the chief executive officer are segregated and such roles are exercised by Dr. Che Fengsheng as the Chairman and Dr. Guo Weicheng as the CEO.

The Board is responsible for the governance of the Group's strategic development, determination of the Group's objectives, business strategies and policies, and the supervision and control of the operation and financial performance in pursuit of the Group's strategic objectives. Our management team, which possesses extensive operating experience and industry knowledge, has been delegated by the Board with the authority and responsibility for the day-to-day management of the Group. In addition, the Board has also delegated certain specific responsibilities to the various Board committees, namely, the audit committee, remuneration committee, nomination committee and risk management committee. Further details of these Board committees are set out below.

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

All Directors are entitled to access to the advice and services of the joint company secretaries. The joint company secretaries of the Company are Ms. Chen Yanling, who is an executive Director of the Company, and Mr. Li Kin Wai. The primary contact person of Mr. Li at the Company is Ms. Chen.

In compliance with Rule 3.29 of the Listing Rules, each of Ms. Chen and Mr. Li, has undertaken no less than 15 hours of relevant professional training during the Year.

於報告期間，各董事出席董事會會議的出席記錄如下：

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

		出席次數／合資格出席之董事會會議次數 Attendance/ No. of Board meetings eligible to attend
執行董事	**Executive Directors**	
車馮升醫生(主席)	Dr. Che Fengsheng (Chairman)	4/4
郭維城醫生(副主席兼行政總裁)	Dr. Guo Weicheng (Deputy Chairman and CEO)	4/4
張炯龍醫生	Dr. Zhang Jionglong	4/4
陳燕玲女士	Ms. Chen Yanling	4/4
繆瑰麗女士(副行政總裁兼首席財務官)	Ms. Miao Guili (Deputy CEO and CFO)	4/4
獨立非執行董事	**Independent Non-executive Directors**	
曾華光先生	Mr. Tsang Wah Kwong	4/4
朱迅博士	Dr. Zhu Xun	4/4
王冠先生	Mr. Wang Guan	4/4

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

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

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

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

獨立非執行董事

董事會現已委任三名獨立非執行董事。三名獨立非執行董事中，最少其中一名具備上市規則第3.10條規定的適當專業資格，或會計或相關的財務管理專長。三分之一董事會成員為獨立非執行董事。獨立非執行董事曾華光先生、朱迅博士及王冠先生已分別與本公司續訂彼等的委任函，年期分別自二零二五年九月四日、二零二六年二月二十日及二零二六年四月一日起為期一年。獨立非執行董事須根據本公司組織章程細則(「**細則**」)輪值告退或重選連任。各獨立非執行董事已根據上市規則第3.13條規定向本公司提交年度獨立性確認書。本公司認為，所有獨立非執行董事均屬獨立人士，並符合上市規則第3.13條所載的獨立性指引。

董事會於二零二二年三月二十九日採納「董事會獨立性評估機制」，旨在確保本公司董事會擁有強大的獨立元素，從而使董事會有效地進行獨立判斷而更好地保障股東利益。本機制包括：

- 成立一個有明確職權範圍的提名委員會以物色合適的人選委任為董事，包括獨立非執行董事。
- 制定提名政策，詳細說明識別、選擇、推薦、培養和整合新董事的過程和標準。
- 就獨立非執行董事(「**獨立非執行董事**」)而言：
  - 每名獨立非執行董事在獲委任為董事時均須參考提名政策及上市規則的規定，以書面形式向本公司確認其獨立性；
  - 每名獨立非執行董事須在切實可行範圍內儘快申報其過去或現在於本集團業務中的財務或其他利益，或其與本公司任何關連人士(定義見上市規則)的關係(如有)；
  - 每名獨立非執行董事如其個人資料有任何變動，因而可能影響其獨立性，須儘快通知本公司。

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board has currently appointed three independent non-executive Directors. At least one of the three independent non-executive Directors holds appropriate professional qualifications, or accounting or related financial management expertise as required by Rule 3.10 of the Listing Rules. One-third of the members of the Board are independent non-executive Directors. Mr. Tsang Wah Kwong, Dr. Zhu Xun and Mr. Wang Guan, being the independent non-executive Directors, have renewed their letters of appointment with the Company for a term of one year commencing from 4 September 2025, 20 February 2026 and 1 April 2026, respectively. The independent non-executive Directors are subject to retirement by rotation or re-election in accordance with the Company's bye-laws (the "**Bye-Laws**"). Each independent non-executive Director has submitted to the Company an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all independent non-executive Directors are independent and meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

The Board adopted a "Board Independence Evaluation Mechanism" on 29 March 2022 to ensure a strong independent element on the Board of the Company, which allows the Board effectively exercises independent judgment to better safeguard Shareholders' interests. The mechanism includes:

- Nomination Committee is established with clear terms of reference to identify suitable candidates, including independent non-executive Directors, for appointment as Directors.
- Nomination Policy is in place with details of the process and criteria of identifying, selecting, recommending, cultivating and integrating new directorship.
- For independent non-executive directors ("**INED(s)**"):
  - Every INED is required to confirm in writing to the Company his/her independence upon his/her appointment as Director with reference to such criteria as stipulated in the Nomination Policy as well as the Listing Rules;
  - Each INED has to declare his/her past or present financial or other interests in the Group's business as soon as practicable, or his/her connection with any of the Company's connected persons (as defined in the Listing Rules), if any;
  - Each INED is required to inform the Company as soon as practicable if there is any change in his/her own personal particulars that may affect his/her independence.

- 提名委員會將每年評估所有獨立非執行董事的獨立性，並確認每位獨立非執行董事仍符合上市規則所載的獨立性標準，以及是否不存在任何可能影響他們的獨立判斷的關係和情況。每位提名委員會成員均需迴避評估其自身的獨立性。
- 如董事會在股東大會上提呈選舉個別人士為獨立非執行董事的決議，將在致股東的通函中列明其認為該人士應當選及獨立的理由。
- 設立機制讓董事在履行職責時尋求獨立專業意見，費用由本公司承擔。
- 鼓勵董事獨立地接觸及諮詢本公司高級管理層(如需要)。
- 將對董事會獨立性進行年度審查(「**董事會獨立性評估**」)，確保其在判斷上保持獨立，並繼續對管理層提出的假設和觀點提出客觀和建設性的質問。
- 董事會獨立性評估可採取向所有董事單獨進行問卷調查，及如有必要，可通過與每位董事單獨面談以作補充，及／或以董事會認為合適和必要的任何其他方式進行。
- 董事會獨立性評估報告將提交給董事會，董事會將在適當情況下共同討論結果和進行改進計劃。
- 為提高問責和透明度，董事會獨立性評估的結果或上述評估結果的摘要將在企業管治報告中披露。
- 上述董事會獨立性評估將被視為本公司的一項持續工作，若需要就同一議題進行外部評估，本公司可尋求外部顧問的協助。

以問卷調查形式進行的董事會獨立性評估已發送給全體董事進行評估，董事會對本年度董事會的架構、規模、組成及獨立性的評估感到滿意。董事會亦每年審閱「董事會獨立性評估機制」以確保其持續有效。

- The nomination committee will assess annually the independence of all INEDs and to affirm if each of them still satisfies the criteria of independence as set out in the Listing Rules and is free from any relationships and circumstances which are likely to affect, or could appear to affect, their independent judgement. Every nomination committee member should abstain from assessing his/her own independence.
- Where the Board proposes a resolution to elect an individual as an INED at the general meeting, it will set out in the circular to Shareholders the reasons it believes he/she should be elected and the reasons it considers him/her to be independent.
- A mechanism is in place for Directors to seek independent professional advice in performing their duties at the Company's expense.
- Directors are encouraged to access and consult with the Company's senior management independently, if necessary.
- An annual review on Board independence (the "**Board Independence Evaluation**") will be conducted, with attention to ensuring that it remains independent in judgement and continue to present an objective and constructive challenge to the assumptions and viewpoints presented by the management.
- The Board Independence Evaluation may take in the form of a questionnaire to all Directors individually and may be supplemented by individual interview with each Director, if necessary, and/or in any other manners which the Board considers fit and necessary.
- 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.
- The results of the Board Independence Evaluation or a summary of the findings of the said Evaluation will be disclosed in the Corporate Governance Report for accountability and transparency purposes.
- The aforesaid Board Independence Evaluation will be regarded as an ongoing exercise of the Company while the Company may seek assistance from external consultant if an external evaluation on the same subject is needed.

The Board Independence Evaluation in the form of a questionnaire had been sent to all Directors for assessment and the Board is satisfied with the evaluation on structure, size, composition and independence of the Board for the Year. The Board also reviewed the "Board Independence Evaluation Mechanism" on an annual basis to ensure its continued effectiveness.

委任、重選及罷免董事

細則規定，所有董事須至少每三年輪值退任一次，而於每次股東週年大會上，當時三分之一董事（或倘人數並非三的倍數，則為最接近但不少於三分之一）須輪值退任，及如符合資格則可膺選連任。此外，任何獲董事會委任以填補臨時空缺的董事將任職至其獲委任後的首次股東大會為止，並須於該大會上接受重選。

任何獲董事會委任以增添現有董事會的董事將僅任職至下屆股東週年大會為止，屆時符合資格膺選連任。退任董事符合資格於各自股東大會上接受股東重選。

根據細則，郭維城醫生、陳燕玲女士及朱迅博士將於二零二六年舉行之本公司股東週年大會（「**二零二六年股東週年大會**」）上輪值退任及有資格膺選連任為董事。

本公司可透過普通決議案於董事任期屆滿前罷免有關董事（但不得損害有關董事可能就因違反其與本公司訂立的任何合約引致的損失而提出的任何索償），惟任何就罷免董事而召開有關大會的通告應載有擬提呈該決議案的意向聲明，並於大會舉行14日前送交有關董事，而該董事有權於該會議上聆聽有關其罷免的動議。

因此，董事會認為已有足夠措施以確保本公司在此方面的企業管治常規為股東權益提供足夠保障，而保障水平與守則條文相若。

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The Bye-Laws provide that all the Directors are subject to retirement by rotation at least once every three years and at each annual general meeting, one-third of the Directors for the time being (or, if the number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation and being eligible, can offer themselves for re-election. In addition, any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his/her appointment and be subject to re-election at such meeting.

Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next annual general meeting and shall then be eligible for re-election. The retiring Directors are eligible for re-election by the Shareholders at the respective general meetings.

Pursuant to the Bye-Laws, Dr. Guo Weicheng, Ms. Chen Yanling and Dr. Zhu Xun will retire by rotation and be eligible for re-election as Directors at the annual general meeting of the Company to be held in 2026 (the "**2026 AGM**").

A Director may be removed by an ordinary resolution of the Company before the expiration of his/her period of office (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him/her and the Company) provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention to do so and be served on such Director 14 days before the meeting and, at such meeting, such Director shall be entitled to be heard on the motion for his/her removal.

As such, the Board considers that sufficient measures have been put in place to ensure our Company's corporate governance practice in this respect provides sufficient protection for the interests of Shareholders to a standard commensurate with the provision of the Code.

董事培訓

本公司鼓勵董事參與持續的專業發展，以發展及更新彼等的知識及技能，以確保其在具備全面資訊及切合所需的前提下為董事會作出貢獻。於本年度，董事嚴格遵守守則進行董事培訓。全體董事均已參與持續的專業發展，並已提供彼等接受培訓的記錄。

DIRECTORS' TRAINING

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the Year, the Directors are committed to complying with the Code on Directors' training. All Directors have participated in continuous professional development and provided a record of training they received.

董事姓名	Name of Directors	出席與上市發行人責任、董事職責及ESG事宜相關的研討會、會議 Attending seminars, and conferences related to listed issuers' obligations, Director's duties and ESG matters	閱讀上市規例及執法通訊、有關企業管治及行業特定發展的指引及最新資料 Reading materials like listing regulation and enforcement newsletters, guides and updates relevant to corporate governance and industry-specific developments
執行董事	**Executive Directors**		
車馮升醫生	Dr. Che Fengsheng	✔	✔
郭維城醫生	Dr. Guo Weicheng	✔	✔
張炯龍醫生	Dr. Zhang Jionglong	✔	✔
陳燕玲女士	Ms. Chen Yanling	✔	✔
繆瑰麗女士	Ms. Miao Guili	✔	✔
獨立非執行董事	**Independent Non-executive Directors**		
曾華光先生	Mr. Tsang Wah Kwong	✔	✔
朱迅博士	Dr. Zhu Xun	✔	✔
王冠先生	Mr. Wang Guan	✔	✔

審核委員會

本公司已根據上市規則第3.21條的規定設立審核委員會，並遵從守則訂明其書面職權範圍。審核委員會的主要職責是協助董事會就本集團財務申報程序、內部監控及風險管理系統的效率提供獨立意見，監察審計過程及履行董事會規定的其他職務及職責。審核委員會目前包括三名獨立非執行董事(曾華光先生、朱迅博士及王冠先生)，並由持有會計專業資格的曾華光先生擔任主席。

AUDIT COMMITTEE

The Company has established the Audit Committee in accordance with the requirements of Rule 3.21 of the Listing Rules and with its written terms of reference in compliance with the Code. The primary duties of the Audit Committee are to assist the Board to provide an independent view on the effectiveness of the financial reporting procedures, internal control and risk management system of the Group, to oversee the audit process and to perform other duties and responsibilities as required by the Board. The Audit Committee currently comprises three independent non-executive Directors (Mr. Tsang Wah Kwong, Dr. Zhu Xun and Mr. Wang Guan), and is chaired by Mr. Tsang Wah Kwong who has a professional qualification in accountancy.

於本年度，審核委員會已舉行三次會議。審核委員會審閱了本集團的財務匯報事項，以及檢討財務和會計方面的內部監控制度，並已提交改善建議給董事會。審核委員會的職權範圍與守則有關部分所載條文一致。

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

此外，審核委員會已審閱、討論及批准截至二零二五年十二月三十一日止年度的年度業績及截至二零二五年六月三十日止期間的中期業績。於本年報日期，審核委員會亦審閱二零二五年的核數師酬金及向董事會推薦續聘安永會計師事務所為二零二六年度之本公司核數師，惟須待股東於二零二六年股東週年大會上批准。

In addition, the Audit Committee had reviewed, discussed and approved the annual results for the year ended 31 December 2025 and the interim results for the period ended 30 June 2025. As at the date of this annual report, the Audit Committee also reviewed the auditor's remuneration for 2025 and recommended the Board to re-appoint Ernst & Young as the Company's auditor for the year of 2026, which is subject to approval by the Shareholders at the 2026 AGM.

審核委員會成員於本年度的會議出席記錄如下：

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

董事姓名	Name of Directors	出席次數／合資格出席之會議次數 Attendance/ No. of meetings eligible to attend
曾華光先生(主席)	Mr. Tsang Wah Kwong (Chairman)	3/3
朱迅博士	Dr. Zhu Xun	3/3
王冠先生	Mr. Wang Guan	3/3

提名委員會

本公司根據守則規定成立提名委員會，並訂明其書面職權範圍。提名委員會的主要職責為(其中包括)：審閱董事會架構、規模及組成方式；評估獨立非執行董事的獨立性；以及就委任董事有關事宜向董事會作出推薦建議。提名委員會目前包括兩名執行董事(郭維城醫生及陳燕玲女士)及三名獨立非執行董事(曾華光先生、朱迅博士及王冠先生)，並由王冠先生擔任主席。提名委員會的職權範圍與守則有關部分條文一致。於本年度，提名委員會已根據守則規定審閱董事會的組成，並認為董事會由具備多元化背景及技能的成員組成，並確保充分制衡以及保障股東及公眾人士利益。

NOMINATION COMMITTEE

The Company established the Nomination Committee with its written terms of reference in compliance with the Code. The primary duties of the Nomination Committee are, among others, to review the structure, size and composition of the Board, to assess the independence of the independent non-executive Directors and to make recommendations to the Board on matters relating to the appointment of Directors. The Nomination Committee currently comprises two executive Directors (Dr. Guo Weicheng and Ms. Chen Yanling) and three independent non-executive Directors (Mr. Tsang Wah Kwong, Dr. Zhu Xun and Mr. Wang Guan) and is chaired by Mr. Wang Guan. The terms of reference of the Nomination Committee are consistent with the provisions set out in the relevant sections of the Code. During the Year, the Nomination Committee reviewed the composition of the Board in accordance with the requirements as stipulated in the Code and concluded that the Board comprised members with diversified backgrounds and skills which ensured check and balance and safeguarded the interests of Shareholders as well as the public.

董事會採納董事會成員多元化政策(「**董事會多元化政策**」)及提名政策(「**提名政策**」),制定達致董事會成員多元化而採取的方針。本公司相信可透過實施董事會多元化政策達致觀點多元化,並已採納以下目標:甄選候選人將按一系列多元化範疇為基準,包括但不限於年齡、性別、技能、知識、經驗、專長、專業及教育資格、背景及其他個人素質。充分顧及董事會成員多元化的裨益,最終將按客觀條件、選定候選人的長處及可為董事會提供的貢獻而作決定。

The Board adopted a board diversity policy (the "**Board Diversity Policy**") and nomination policy (the "**Nomination Policy**") setting out the approach to diversify members of the Board. The Company believes that a diversified perspective can be achieved through implementation of the Board Diversity Policy and the following objectives were adopted: selection of candidates will be based on a range of diversity perspectives, including but not limited to age, gender, skills, knowledge, experience, expertise, professional and educational qualifications, background and other personal qualities. The ultimate decision will be based on objective criteria, merit and contribution that the selected candidates will bring to the Board having due regard for the benefits of diversity on the Board.

於二零二五年十二月三十一日,董事會的8名董事中包括2名女性(佔董事會的25%),於本集團的2,843名員工中,女性員工佔55.08%。董事會認為董事會及本集團員工在性別上均為多元化。目前,本公司尚未就實踐有關董事會成員及本集團員工的多元化政策(包括性別多元化)制定任何可計量目標,亦未知悉任何會令本集團員工達到性別多元化更具挑戰或較不相干的因素及情況。然而,本公司將會不時考慮及檢討有關多元化政策(包括性別多元化)並制定任何可計量目標(倘適用)。

As at 31 December 2025, the Board comprised 2 females (representing 25% of the Board), out of 8 Directors; and among the 2,843 employees of the Group, female employees accounted for 55.08%. The Board considers that the Board and the Group's workforce are all diverse in terms of gender. At present, the Company has not set any measurable objectives for implementation of the diversity policies in relation to the Board members and the workforce of the Group (including gender diversity) and is not aware of any factors or circumstances that would make it more challenging or less relevant for the Group to achieve gender diversity among its employees. However, the Company will consider and review from time to time such diversity policies (including gender diversity) and setting of any measurable objectives (if applicable).

於本年度,提名委員會舉行兩次會議。提名委員會檢討董事會的架構、人數及組成;考慮退任董事的重新委任、評估獨立非執行董事的獨立性及向董事會建議修訂提名委員會職權範圍。在向董事會提呈有關最終委任的最終建議前,提名委員會經考慮他們的技能、經驗及知識、本公司相關要求以及董事會架構及組成,盡職謹慎地識別、檢討及提名適合成為本公司董事會成員的候選人。

During the Year, two meetings were held by the Nomination Committee. The Nomination Committee had reviewed the structure, size and composition of the Board, considered the re-appointment of the retiring Directors, assessed the independence of the independent non-executive Directors and made recommendation to the Board on the amendments to the terms of reference of the Nomination Committee. The Nomination Committee, had also, taking into consideration the skills, experience and knowledge, the relevant requirements of the Company and the structure and composition of the Board, identified, reviewed and nominated, with diligence and care, candidates who are suitable as Board members of the Company before making final recommendations to the Board for their final appointment.

於本年度，提名委員會成員出席會議記錄如下：

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

董事姓名	Name of Directors	出席次數／合資格出席之會議次數 Attendance/ No. of meetings eligible to attend
王冠先生（主席）	Mr. Wang Guan (Chairman)	2/2
郭維城醫生	Dr. Guo Weicheng	2/2
曾華光先生	Mr. Tsang Wah Kwong	2/2
朱迅博士	Dr. Zhu Xun	2/2
陳燕玲女士（於二零二五年九月一日獲委任）	Ms. Chen Yanling (appointed on 1 September 2025)	0/0

提名委員會將定期檢討董事會多元化政策及提名政策以確保其持續有效。

The Nomination Committee will review the Board Diversity Policy and Nomination Policy on a regular basis to ensure its continued effectiveness.

提名政策

根據守則要求，董事會於二零一九年三月十八日批准並採納提名政策，載列考慮候選人委任或重新委任為本公司董事時將採納之準則及程序。

提名準則

1. 在考慮提名董事候選人或建議重新委任董事時，提名委員會應注意以下準則：

   1.1 候選人的年齡、性別、技能、知識、經驗、專長、專業及教育資格、背景及其他個人素質；

   1.2 對董事會的組成及成員多元化之影響；

   1.3 候選人投入充足的時間且有效地履行其職責的承諾。就此而言，將考慮候選人於公眾公司或組織所任職位的數量及性質及其他行政委任或其他重要的工作承擔；

   1.4 候選人因獲選而引發潛在／實際的利益衝突；

   1.5 候選人的獨立性；

NOMINATION POLICY

The Board has approved and adopted a nomination policy on 18 March 2019 according to the requirements of the Code. It sets out the criteria and procedures to be adopted when considering candidates to be appointed or re-appointed as Directors of the Company.

Nomination criteria

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

   1.1 age, gender, skills, knowledge, experience, expertise, professional and educational qualifications, background and other personal qualities of the candidate;

   1.2 effect on the Board's composition and diversity;

   1.3 commitment of the candidate to devote sufficient time to effectively carry out his/her duties. In this regard, the number and nature of offices held by the candidate in public companies or organizations, and other executive appointments or significant commitments will be considered;

   1.4 potential/actual conflicts of interest that may arise if the candidate is selected;

   1.5 independence of the candidate;

1.6 就建議續任獨立非執行董事而言，彼已在任之服務年期；及

1.7 提名委員會按照個別情況而認為有關係的其他因素。

提名程序及流程

2. 在細則條文的規限下，如董事會認為有必要委任額外董事，則應採納以下程序：

2.1 提名委員會依據以上所列之準則，不論是在借助或沒有借助外部機構或本公司之協助的情況下，物色及挑選候選人；

2.2 提名委員會可使用任何認為適當評估候選人的流程，其中可能包括個人訪談，背景調查，陳述或由候選人及第三方提供之書面參考；

2.3 提名委員會應透過舉行實體會議審議事項，除非舉行實體會議並不實際，否則應避免以書面決議之方式作出決定；

2.4 提名委員會向董事會提供所有關於候選人所需資料，包括上市規則第13.51(2)條內載列之所需資料；

2.5 向董事會提出建議前，評估董事會當時所具備的技能、知識及經驗，並根據該評估編製特定委任所需的職責及能力說明再向董事會提出建議(包括任期及委任條件)；

2.6 董事會依據提名委員會的建議而審議及決定有關委任；

2.7 董事的所有委任應透過委任書予以確定，而委任書應經過提名委員會批准，列明董事委任的主要條款及條件；及

1.6 in the case of a proposed re-appointment of an INED, the number of years he/she has already served; and

1.7 other factors considered to be relevant by the Nomination Committee on a case by case basis.

Nomination procedures and process

2. Subject to the provisions in the Bye-Laws, if the Board recognises the need to appoint an additional Director, the following procedures should be adopted:

2.1 the Nomination Committee identifies or selects candidates, with or without assistance from external agencies or the Company, pursuant to the criteria set out above;

2.2 the Nomination Committee adopts any process appropriate to evaluate the candidates, which may include personal interviews, background checks, presentations or written submissions by the candidates and third party references;

2.3 the Nomination Committee will hold a physical meeting to consider the matter and avoid the making of decisions by written resolutions unless it is impractical that a physical meeting be held;

2.4 the Nomination Committee provides to the Board with all the information required including information set out in Rule 13.51(2) of the Listing Rules in relation to the candidates;

2.5 before recommendation to the Board, evaluate the balance of skills, knowledge and experience on the Board to prepare a description of the role and capabilities required for a particular appointment, then the Nomination Committee makes recommendation to the Board including the terms and conditions of the appointment;

2.6 the Board deliberates and decides on the appointment based upon the recommendation of the Nomination Committee;

2.7 all appointments of Director should be confirmed by letter of appointment setting out the key terms and conditions of the appointment of the Directors, which should be approved by the Nomination Committee; and

2.8 根據上市規則第13.74條，凡股東須就選舉或重新選舉董事進行表決，附有相關股東大會通知的通函應載有上市規則第13.51(2)條規定之候選人的所有資料。

在重新委任現任董事之情況下，須根據載於上文準則，透過舉行實體會議考慮有關續任的事宜。

股東提名

股東亦可提名參選董事的人選，有關詳情載列於本公司網站上的《股東建議指定人士參選董事的程序》。

薪酬委員會

本公司根據上市規則第3.25條的規定成立薪酬委員會，並遵從守則訂明其書面職權範圍。薪酬委員會的主要職責為(其中包括)就本集團董事及高級管理層所有薪酬政策與架構向董事會提供建議及檢討及審批管理層的薪酬建議。董事薪酬參考彼等職責及經驗與當前市況釐定。薪酬委員會目前包括一名執行董事(車馮升醫生)及三名獨立非執行董事(曾華光先生、朱迅博士及王冠先生)，並由朱迅博士擔任主席。薪酬委員會的職權範圍與守則有關部分所載條文一致。

於本年度，薪酬委員會舉行兩次會議，會上薪酬委員會已評估執行董事表現；檢討薪酬政策；審議及批准二零二五年度執行董事的薪酬建議以及向董事會建議二零二五年度獨立非執行董事的董事袍金。

2.8 pursuant to Rule 13.74 of the Listing Rules, where Shareholders are required to vote on electing or re-electing a Director, the circular accompanying the notice of the relevant general meeting should contain all the information of the candidates required under Rule 13.51(2) of the Listing Rules.

In cases of re-appointments of existing Directors, a physical meeting will be held to consider the re-appointment based on the same criteria set out in above.

Nomination by shareholders

The Shareholders may also propose a person for election as a Director, details of which are set out in the "Procedures for a Shareholder to Propose a Person for Election as a Director" on the Company's website.

REMUNERATION COMMITTEE

The Company established the Remuneration Committee in accordance with the requirements of Rule 3.25 of the Listing Rules and with its written terms of reference in compliance with the Code. The primary duties of the Remuneration Committee are, amongst other things, to make recommendations to the Board on the Group's policy and structure for all remuneration of the Directors and senior management and to review and approve the management's remuneration proposals. The remuneration of the Directors is determined with reference to their duties, responsibilities and experience, and to prevailing market conditions. The Remuneration Committee currently comprises one executive Director (Dr. Che Fengsheng) and three independent non-executive Directors (Mr. Tsang Wah Kwong, Dr. Zhu Xun and Mr. Wang Guan) and is chaired by Dr. Zhu Xun. The terms of reference of the Remuneration Committee are consistent with the provisions set out in the relevant sections of the Code.

During the Year, two meetings were held by the Remuneration Committee, during which the Remuneration Committee assessed the performance of executive Directors; reviewed the remuneration policy; reviewed and approved the proposed remuneration for executive Directors in 2025 and made recommendation to the Board on the Director's fees for independent non-executive Directors in 2025.

於本年度，薪酬委員會成員出席會議記錄如下：

The attendance record of the Remuneration Committee members at the meetings held during the Year was as follows:

董事姓名	Name of Directors	出席次數／合資格出席之會議次數 Attendance/ No. of meetings eligible to attend
朱迅博士（主席）	Dr. Zhu Xun (Chairman)	2/2
車馮升醫生	Dr. Che Fengsheng	2/2
曾華光先生	Mr. Tsang Wah Kwong	2/2
王冠先生	Mr. Wang Guan	2/2

董事及高級行政人員的薪酬詳情載列於本年度財務報表附註8。由於本公司的高級行政人員均由董事兼任，因此本公司將不再按照薪酬等級額外披露高級管理人員的薪酬詳情。

Details of the Directors' and executive's remuneration are set out in note 8 to the financial statements for the Year. Since the Company's executive is also director, the Company no longer disclosed additional details of remuneration of the executive by band.

風險管理委員會

於二零一五年十二月十三日，董事會批准和成立風險管理委員會，並制訂其具體書面職權範圍。風險管理委員會的主要職責為（其中包括）：審閱本公司的風險管理、內部監控系統、ESG策略、政策、指引及程序以及檢討風險管理、內部監控系統及ESG工作的有效性。風險管理委員會包括三名執行董事（郭維城醫生、陳燕玲女士及繆瑰麗女士）及一名獨立非執行董事（曾華光先生），並由陳燕玲女士及繆瑰麗女士擔任聯席主席。

RISK MANAGEMENT COMMITTEE

On 13 December 2015, the Board approved and established the Risk Management Committee with written terms of reference. The primary duties of the Risk Management Committee are, among others, to review the Company's risk management, internal control system and ESG strategies, policies, guidelines and procedures and to review the effectiveness of the work on risk management, internal control systems and ESG. The Risk Management Committee consists of three executive Directors (Dr. Guo Weicheng, Ms. Chen Yanling and Ms. Miao Guili) and one independent non-executive Director (Mr. Tsang Wah Kwong), and is co-chaired by Ms. Chen Yanling and Ms. Miao Guili.

於本年度，風險管理委員會共舉行兩次會議。風險管理委員會審閱及就本公司的風險管理和內部監控系統作出檢討並提供建議予董事會。風險管理委員會亦就ESG策略、政策、指引及程序作審閱和檢討並向董事會提供意見。

During the Year, two meetings were held by the Risk Management Committee. The Risk Management Committee reviewed and assessed the risk management and internal control systems of the Company, and made suggestions to the Board. The Risk Management Committee had also reviewed and assessed the ESG strategies, policies, guidelines and procedures, and expressed their opinions to the Board.

於本年度，風險管理委員會成員出席會議記錄如下：

The attendance record of the Risk Management Committee members at the meetings held during the Year was as follows:

董事姓名	Name of Directors	出席次數／合資格出席之會議次數 Attendance/ No. of meetings eligible to attend
陳燕玲女士（聯席主席）	Ms. Chen Yanling (Co-chairman)	2/2
繆瑰麗女士（聯席主席）	Ms. Miao Guili (Co-chairman)	2/2
郭維城醫生	Dr. Guo Weicheng	2/2
曾華光先生	Mr. Tsang Wah Kwong	2/2

董事及有關僱員的證券交易標準守則

本公司已採納上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則（「**標準守則**」）為董事進行證券交易的操守守則。經向所有董事作特別查詢，所有董事確認，彼等於本年度一直遵守標準守則之標準。為遵守守則，本集團亦已設定及採納標準守則為有關僱員進行證券交易的操守守則，以規管本集團若干被認為可能會擁有本公司內幕消息的僱員買賣本集團之證券。

MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "**Model Code**") as its own code of conduct for securities transactions by the Directors. Having made specific enquiry to all Directors, all Directors confirmed that they had complied with the required standard set out in the Model Code throughout the Year. To comply with the Code, the Group has also established and adopted the Model Code as the code of conduct for securities transactions by relevant employees to regulate the dealings in the securities of the Group by certain employees of the Group who are deemed to be likely in possession of the inside information of the Company.

董事就綜合財務報表承擔的責任

董事確認彼等的責任為編製真實公平反映本集團於截至二零二五年十二月三十一日止財政年度財務狀況的財務報表。有關本公司外聘核數師的申報責任聲明載於本年報第130至136頁。

DIRECTORS' RESPONSIBILITY ON THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors confirmed that it is their responsibility to prepare the financial statements which give a true and fair view of the state of affairs of the Group for the financial year ended 31 December 2025. A statement on reporting responsibility with respect to the external auditor of the Company is set out on pages 130 to 136 of this annual report.

風險管理及內部監控

董事會負責確保本集團維持健全有效的風險管理及內部監控系統。本集團已採納內部監控程序及政策，以保障資產，確保妥善保存會計記錄及作出可靠的財務報告，並確保遵守有關法例及規定。該等系統旨在管理（但非消除）無法實現業務目標之風險，且僅合理（但非絕對）保證不會出現重大錯誤陳述或損失。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for ensuring that a sound and effective risk management and internal control system is maintained within the Group. The Group has adopted internal control procedures and policies to safeguard the assets, to ensure proper maintenance of accounting records, to carry out reliable financial reporting and to ensure compliance with the relevant laws and regulations. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

審核委員會協助董事會每年檢討本集團風險管理及內部監控系統是否有效，審閱範圍涵蓋所有重大方面的監控，包括本公司財務監控、運營監控及合規監控；也包括在會計、內部審計及財務報告職能方面的資源充足性、員工資質及經驗，以及員工所接受的培訓課程及有關補貼的程度。於本年度，基於風險管理委員會及審核委員會的檢討結果，董事會對本集團風險管理及內部監控審閱結果滿意並認為有效及足夠。

The Audit Committee assists the Board to review the effectiveness of the Group's risk management and internal control systems every year. Review scope covers the control of all major aspects, including the Company's financial control, operation control and compliance control. It also reviews the adequacy of resources in the accounting, internal audit and financial reporting functions, staff qualifications and experience, and the level of training attended and related subsidies that employees have received. During the Year, based on the review results from the Risk Management Committee and the Audit Committee, the Board is satisfied with the review results of the Group's risk management and internal control and considers them effective and sufficient.

本集團設立內部審核團隊，在審核委員會指導下獨立開展審計工作。內部審核團隊的年度工作計劃乃定期檢討本集團風險管理及內部監控系統的有效性並向風險管理委員會及審核委員會匯報。內部審核團隊向審核委員會匯報審計工作結果，並根據審核委員會建議執行跟進行動，以協助審核委員會及董事會推動本集團風險管理及內部監控的持續改善。內部審核團隊由具有一定職業道德、專業能力、審計經驗及恰當溝通能力的人員擔任。

The Group has established an internal audit team who conducts independent auditing work under the guidance of the Audit Committee. The annual work plan of the internal audit team was to review periodically in relation to the effectiveness of risk management and internal control systems and reports to the Risk Management Committee and the Audit Committee. The internal audit team reported the audit results to the Audit Committee, carried out follow-up actions agreed based on recommendations of the Audit Committee and to assist the Audit Committee and the Board to promote continuous improvement of the Group's risk management and internal controls. The internal audit team is staffed by persons with certain professional ethics, professional competence, audit experience and appropriate communication skills.

於二零二五年，董事會聘請專業第三方公司為本集團就風險管理提供專業意見及服務。本集團並在二零二五年開展了公司層面和關鍵業務流程內控審閱，管理層已採取措施控制相關風險，並制定了內部監控管理機制與整改計劃，將持續落實執行。

In 2025, the Board has appointed a professional third party to provide professional advice and services on risk management to the Group. The Group also implemented internal control review at the Company level and key business processes in 2025. The management has taken measures to control related risks and developed internal monitoring management mechanism and rectification plan which will continue to be implemented.

本集團建立了全面風險管理體系，並與現有的內部監督體系實現了有機融合。通過系統的風險管理程序，識別並建立符合本公司經營情況的風險清單，評估風險發生的可能性與影響力，對本集團業務影響的嚴重性進行排序，結合定性和定量分析挖掘風險成因，從經營策略、制度流程、架構職能、技術工具、人員技能、資源配置及績效考核七個方面出發，提出多維度、行之有效的應對策略，編製書面報告並呈交管理層和董事會。本集團進一步制定風險管理措施以維持風險在可接受的程度內，最終通過內部監督制度實現有效落實，體現風險管理的工作效果。本集團目前已形成常態化的風險日常監控與定期評估機制，實現對日常經營管理活動中的重要風險因素進行持續監督。

The Group has established a comprehensive risk management system and realized organic integration with the internal control system. Through a systematical risk management process, a list of risks is compiled by identification with respect to the operating conditions of the Company. Judgment on the possibility of occurrence and the effects of various types of risks is attained through assessment of risks. Ranking the severity of the Group's business impact by combining qualitative and quantitative analysis to find out the causes of risks, recommendations of multi-dimensional and effective responsive strategies are made from seven aspects, including operation strategy, system process, structural functions, technical tools, skills of staff, allocation of resources and performance appraisal, and a written report is prepared for submission to the management and the Board. The Group further developed risk management measures to maintain risk within an acceptable level. Finally, fruitful results of risk management will be realized through effective implementation of the internal control system. Currently, the Group has formed a regular mechanism for daily monitoring and regular assessment of risks to realize continuing supervision on essential risk factors in the daily operational management activities.

本集團除了在內部實施風險管理及內部監控並定期回顧外，每年外聘核數師在開展法定審核工作的同時，檢查若干主要的風險管理及內部監控是否充足及有效。於適當情況下，本集團採納外聘核數師的有關建議，加強風險管理及內部監控。

In addition to internal implementation of risk management and conducting regular review on internal control, the Group will engage external auditors annually to perform statutory audits as well as to review the adequacy and effectiveness of certain key risk management and internal control aspects. Under appropriate circumstances, the Group will adopt the relevant recommendations of the external auditors to enhance risk management and internal control.

此外，為規範本集團運營，保證本集團各項業務合符相關法規，於二零一五年將本集團的前監察部改組為合規部，負責本集團所有與合規相關工作的建立、檢查和報告，自此在本集團內部建立了合規風險管理組織架構，定期回顧本集團內部員工、客戶、供應商及合作方行為合規性，開展遵紀守法及合規廉潔的培訓教育，每年與員工簽訂合規承諾書，以闡明本集團對賄賂、貪污及不正當競爭的管理規定，規範僱員的廉潔自律行為。該做法符合有關反貪污的適用法律法規及行業慣例。

Moreover, to regulate operations of the Group and to ensure that all businesses of the Group comply with relevant laws and regulations, the Group's former surveillance department has been restructured into the compliance department in 2015 and is responsible for the establishment, inspection and reporting of all compliance-related work of the Group. A compliance risk management organizational structure has been established within the Group since then to conduct regular reviews on the compliance of conducts of the Group's internal staff, customers, suppliers and cooperative partners, provide training and education on observing discipline and laws and complying with anti-corruption rules, and sign letters of undertakings on compliance with employees annually, in order to clarify the Group's management requirements related to bribery, corruption and unfair competition and standardize the employees' honest and self-disciplined behavior. Such practice is aligned with the applicable laws and regulations on anti-corruption and the industry practice.

關於處理及發佈內幕消息，本集團制定了《信息披露管理辦法》，並遵守適用法律、法規和上市規則，按信息處理及發佈程序，真實、及時、準確、合法、完整地披露信息，履行披露義務，並確保適當批准披露該等消息前維持保密，保護股東、債權人及其他利益相關人員的合法權益。本公司已採取必要的內部控制措施，以限制董事、高級管理層及相關僱員在未經本公司授權之前獲取或使用內幕消息。

Regarding the handling and release of inside information, the Group has formulated the "Information Disclosure Management Measures", and has complied with applicable laws, regulations and the Listing Rules, to disclose information truthfully, timely, accurately, legally and completely in accordance with the information processing and release procedures to perform the obligations of disclosure, and to ensure that such information has been kept confidential prior to the proper approval of its disclosure to protect the legitimate interests of the Shareholders, creditors and other stakeholders. The Company has implemented necessary internal control measures to restrict Directors, senior management and related employees to obtain or use the inside information without prior authorisation by the Company.

本集團已制定「舉報政策」，供僱員及利益相關人員就有關本集團任何事宜的潛在不當行為進行舉報。

The Group has established the "Whistleblowing Policy" for employees and stakeholders to raise concerns about possible improprieties in any matter related to the Group.

與股東及投資者之溝通

於二零二五年，本集團多次參與機構投資者會議，並通過多元化渠道定期與眾多投資者溝通。本集團亦於本公司及聯交所網站刊載年度及中期報告、業績公告、其他公告及通函，藉以達致最高標準及財務透明。

於本年度，本公司於二零二五年六月六日舉行了股東週年大會。

於本年度，董事出席股東大會的記錄載列如下：

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

In 2025, the Group has participated in a number of institutional investor conferences and regularly communicated with many investors through various means. The Group has also set to provide the highest standard and financial transparency through publication of annual and interim reports, results announcements, other announcements and circulars through the websites of the Company and the Stock Exchange.

During the Year, the Company held the annual general meeting on 6 June 2025.

The attendance records of the Directors at the general meetings held during the Year are set out below:

		出席次數／舉行之會議次數 Attendance/ No. of meetings held
執行董事	**Executive Directors**	
車馮升醫生	Dr. Che Fengsheng	1/1
郭維城醫生	Dr. Guo Weicheng	1/1
張炯龍醫生	Dr. Zhang Jionglong	1/1
陳燕玲女士	Ms. Chen Yanling	1/1
繆瑰麗女士	Ms. Miao Guili	1/1
獨立非執行董事	**Independent Non-executive Directors**	
曾華光先生	Mr. Tsang Wah Kwong	1/1
朱迅博士	Dr. Zhu Xun	1/1
王冠先生	Mr. Wang Guan	1/1

股東溝通政策

根據守則要求，董事會已採納股東溝通政策（「**政策**」）並將至少每年審閱政策以確保其有效性。經審閱與股東溝通的不同渠道後，董事會確信於本年度內已適當實施政策並屬有效。

1. 目的

1.1 本政策所載條文旨在確保四環集團股東，包括個人及機構股東（統稱「**股東**」），及在適當情況下包括一般投資人士，均可適時取得全面、相同及容易理解的本公司資料（包括其財務表現、戰略目標及計劃、重大發展、管治及風險概況），一方面使股東可在知情情況下行使權力，另一方面也讓股東及投資人士與本公司加強溝通。

1.2 就本政策而言，投資人士包括本公司的準投資者，以及就本公司表現進行報告及分析的分析員。

2. 總體政策

2.1 董事會持續與股東及投資人士保持對話，並會定期檢討本政策以確保成效。

2.2 本公司向股東及投資人士傳達資訊的主要渠道為：本公司的財務報告（中期及年度報告）；股東週年大會及其他可能召開的股東大會；以及公司通訊及其他登載在四環集團網站上的公司刊物。

2.3 本公司時刻確保有效及適時向股東及投資人士傳達資訊。如對本政策有任何疑問，應向公司秘書或企業傳訊部主管提出。

Shareholder Communication Policy

The Board adopted a Shareholder communication policy ("**Policy**") according to the Code and will review the Policy at least annually to ensure its effectiveness. Having reviewed the different channels of communication with Shareholders, the Board is satisfied that the Policy has been properly implemented during the Year and is effective.

1. Purpose

1.1 This Policy aims to set out the provisions with the objective of ensuring that Sihuan Group's Shareholders, both individual and institutional (collectively, "**Shareholders**"), and, in appropriate circumstances, the investment community at large, are provided with ready, equal and timely access to balanced and understandable information about the Company (including its financial performance, strategic goals and plans, material developments, governance and risk profile), in order to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders and the investment community to engage actively with the Company.

1.2 For the purpose of this Policy, references to the investment community is intended to include the Company's potential investors as well as analysts reporting and analysing the Company's performance.

2. General Policy

2.1 The Board shall maintain an on-going dialogue with Shareholders and the investment community, and will regularly review this Policy to ensure its effectiveness.

2.2 Information shall be communicated to Shareholders and the investment community mainly through the Company's financial reports (interim and annual reports), annual general meetings and other general meetings that may be convened and its corporate communications and other corporate publications on the Sihuan Group website.

2.3 Effective and timely dissemination of information to Shareholders and the investment community shall be ensured at all times. Any question regarding this Policy shall be directed to the Company Secretary or Head of Corporate Communications.

3. 傳訊途徑

股東查詢

3.1 股東如對名下持股有任何問題，應向本公司的香港股份過戶登記分處提出。

3.2 股東及投資人士可隨時要求索取本公司的公開資料。

3.3 本公司須向股東及投資人士提供指定的聯絡人及電郵地址，以便他們提出任何有關本公司的查詢。

公司通訊 *

3.4 向股東發放的公司通訊以淺白中、英雙語編寫，以便利股東了解通訊內容。股東有權選擇收取公司通訊的語言（英文或中文）或收取方法（印刷本或電子形式）。

3.5 股東宜向本公司提供（其中尤其包括）電郵地址，以助提供適時有效的通訊。

公司網站

3.6 四環集團網站(www.sihuanpharm.com)專設「投資者關係」欄目。四環集團網站上登載的資料定期更新。

3.7 本公司發送予聯交所的資料亦會隨即登載在四環集團網站。有關資料包括財務報表、業績公告、通函及股東大會通告及相關的說明文件等。

3.8 本公司每年的股東週年大會及業績公告所連帶提供的所有簡報會資料均會在發佈後盡快登載在四環集團網站。

3.9 本公司或其附屬公司刊發的所有新聞稿均會登載在四環集團網站。

* 「公司通訊」指四環已經或將向任何持有其證券的人士發出以供其參閱或採取行動的任何文件，包括（但不限於）董事會報告及年度賬目連同核數師報告、中期報告、會議通告、通函及代表委任表格等。

3. Communication Strategies

Shareholders' enquiries

3.1 Shareholders should direct their questions about their shareholdings to the Company's Hong Kong Branch Share Registrar.

3.2 Shareholders and the investment community may at any time make a request for the Company's information to the extent such information is publicly available.

3.3 Shareholders and the investment community shall be provided with designated contacts and email addresses in order to enable them to make any query in respect of the Company.

*Corporate Communication**

3.4 Corporate communication will be provided to Shareholders in plain language and in both English and Chinese versions to facilitate Shareholders' understanding. Shareholders have the right to choose the language (either English or Chinese) or means of receipt of the corporate communications (in hard copy or through electronic means).

3.5 Shareholders are encouraged to provide, amongst other things, in particular, their email addresses to the Company in order to facilitate timely and effective communications.

Corporate Website

3.6 A dedicated "Investor Relations" section is available on the Sihuan Group website (www.sihuanpharm.com). Information on the Sihuan Group website is updated on a regular basis.

3.7 Information released by the Company to the Stock Exchange is also posted on the Sihuan Group website immediately thereafter. Such Information on website includes financial statements, results announcements, circulars and notices of general meetings and associated explanatory documents, etc..

3.8 All presentation materials provided in conjunction with the Company's annual general meeting and results announcement each year will be made available on the Sihuan Group website as soon as practicable after their release.

3.9 All press releases issued by the Company or its subsidiaries will be made available on the Sihuan Group website.

* "Corporate Communication" refers to any document issued or to be issued by Sihuan for the information or action of holders of any of its securities, including, but not limited to, the directors' report and annual accounts together with a copy of the auditor's report, the interim report, a notice of meeting, a circular and a proxy form.

股東大會

3.10 股東宜參與股東大會，如未可出席，可委派代表代其出席並於會上投票。

3.11 股東週年大會應有適當安排，以鼓勵股東參與。

3.12 本公司會監察及定期檢討股東大會程序，如有需要會作出改動，以確保其切合股東需要。

3.13 董事會成員（尤其是董事會轄下各委員會的主席或副主席或其代表）、適當的行政管理人員及外聘核數師均會出席股東週年大會回答股東提問。

3.14 股東宜出席本公司舉辦的股東活動，從而得悉本公司的情況，包括最新的戰略規劃、產品及服務等。

與投資市場的溝通

3.15 本公司會定期舉辦各種活動，包括為投資者／分析員舉行簡介會及與其單獨會面、在本地及國際路演推介、傳媒訪問、投資者推廣活動，以及舉辦／參與業界專題論壇等，以促進本公司與股東及投資人士之間的溝通。

3.16 四環集團董事及僱員但凡與投資者、分析員、傳媒或其他外界相關人士聯絡接觸或溝通對話必須遵守披露義務和要求。

4. 股東私隱

4.1 本公司明白保障股東私隱的重要性，除法例規定者外，不會在獲得股東同意前擅自披露股東資料。

Shareholders' Meetings

3.10 Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf if they are unable to attend the meetings.

3.11 Appropriate arrangements for the annual general meetings shall be in place to encourage Shareholders' participation.

3.12 The process of the Company's general meetings will be monitored and reviewed on a regular basis, and, if necessary, changes will be made to ensure that Shareholders' needs are best served.

3.13 Board members, in particular, either the chairmen or deputy chairmen of Board committees or their delegates, appropriate management executives and external auditors will attend annual general meetings to answer Shareholders' questions.

3.14 Shareholders are encouraged to attend Shareholders' activities organised by the Company, where information about the Company, including its latest strategic plan, products and services etc will be communicated.

Investment Market Communications

3.15 Investor/analyst briefings and one-on-one meetings, roadshows (both domestic and international), media interviews, marketing activities for investors and specialist industry forums, etc. will be available on a regular basis in order to facilitate communication between the Company, Shareholders and the investment community.

3.16 Sihuan Group's Directors and employees who have contacts or dialogues with investors, analysts, media or other interested outside parties are required to comply with the disclosure obligations and requirements.

4. Shareholder Privacy

4.1 The Company recognises the importance of Shareholders' privacy and will not disclose Shareholders' information without their consent, unless required by law to do so.

憲章文件

於報告期內，本公司的組織章程大綱及細則並無變更。

CONSTITUTIONAL DOCUMENTS

During the reporting period, there has not been any change in the Company's memorandum of association and Bye-Laws.

股東權利

下列程序受細則、百慕達一九八一年公司法(「**公司法**」)及適用之法例與法規所規限。股東若對下列程序有疑問，或欲向董事會詢問，可向本公司聯席公司秘書(「**公司秘書**」)提出書面請求，地址為香港灣仔港灣道1號會展廣場辦公大樓4905室。

SHAREHOLDERS' RIGHTS

The following procedures are subject to the Bye-Laws, the Bermuda Companies Act 1981 (the "**Act**") and applicable legislation and regulation. Shareholders who have enquires about the following procedures or have enquires to put to the Board may write to the joint company secretaries of the Company (the "**Company Secretary**") at Room 4905, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong.

A. 股東於股東大會提呈建議(建議指定人士參選董事除外)的程序

(1) 根據細則第56及57條，本公司每年舉行一次股東週年大會(「**股東週年大會**」)，並可於必要時舉行股東特別大會。

(2) 根據公司法第79條，(i)持有有權於股東大會上投票之全體股東總投票權不少於二十分之一的股東；或(ii)不少於一百名股東，可向有權收取股東週年大會或股東大會通知的股東提呈書面要求以通知於股東週年大會上動議的任何決議案，或就於特定股東大會提呈之任何決議案所述事項或處理的事務作出不超過1,000字的書面陳述。

A. Procedures for Shareholders to make proposals at general meeting (other than a proposal of a person for election as a Director)

(1) Pursuant to Bye-Laws 56 and 57, the Company holds an annual general meeting ("**AGM**") every year, and may hold a general meeting known as a special general meeting whenever necessary.

(2) Pursuant to section 79 of the Act, Shareholder(s) holding (i) not less than one-twentieth of the total voting rights of all Shareholders having the right to vote at the general meeting; or (ii) not less than 100 Shareholders, can submit a written request for notice of any resolution intended to be moved at an AGM or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting to be given to the Shareholders entitled to receive notice of the AGM or general meeting.

(3) 書面請求／陳述須由相關股東簽署，並於股東週年大會舉行前六(6)週(倘要求獲提供決議案通知)或股東大會舉行前一(1)週(倘為任何其他要求)呈遞至本公司註冊辦事處(地址為Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda)及連同副本呈交至本公司香港主要辦事處(地址為香港灣仔港灣道1號會展廣場辦公大樓4905室)，致公司秘書。

(4) 根據公司法第80條，倘書面要求適當，公司秘書可要求董事會(i)將決議案加載股東週年大會議程及提供決議案通知；或(ii)傳閱股東大會陳述，惟相關股東須支付董事會釐定的合理金額的費用，以便本公司根據法定要求向全體登記股東寄發決議案通知及／或向彼等傳閱相關股東提呈的陳述。相反，倘要求無效，或相關股東未有支付足夠費用供本公司作出上述行動，則向相關股東告知此結果，因此建議決議案不會加載股東週年大會議程，股東大會陳述亦不會傳閱。

(3) The written request/statements must be signed by the Shareholder(s) concerned and deposited at the Company's registered office at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda with a copy to its principal office in Hong Kong at Room 4905, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, for the attention of the Company Secretary, not less than six (6) weeks before the AGM in the case of a requisition for notice of a resolution and not less than one (1) week before the general meeting in the case of any other requisition.

(4) Pursuant to section 80 of the Act, if the written request is in order, the Company Secretary will request the Board (i) to include the resolution in the agenda for the AGM and give notice of the resolution; or (ii) to circulate the statement for the general meeting, provided that the Shareholder(s) concerned have deposited a sum of money reasonably determined by the Board sufficient to meet the Company's expenses in serving the notice of the resolution and/or circulating the statement submitted by the Shareholder(s) concerned in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the requisition is invalid or the Shareholder(s) concerned have failed to deposit sufficient money to meet the Company's expenses for the said purposes, the Shareholder(s) concerned will be advised of this outcome and accordingly, the proposed resolution will not be included in the agenda for the AGM or the statement will not be circulated for the general meeting.

B. 股東建議指定人士參選董事的程序

(1) 倘正式合資格出席因處理委任／選舉董事而召開的股東大會並於會上投票的股東欲建議指定人士(股東本身除外)於該大會上參選董事，則須將書面通知呈遞至本公司註冊辦事處(地址為Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda)及本公司香港主要辦事處(地址為香港灣仔港灣道1號會展廣場辦公大樓4905室)，致公司秘書。

(2) 為使本公司告知全體股東有關建議，書面通知須列明獲建議參選董事人士的全名及上市規則第13.51(2)條規定的該名人士履歷詳情，並須由相關股東簽署及連同該名人士簽署的通知，表明其有意參選。

B. Procedures for a Shareholder to propose a person for election as a Director

(1) If a Shareholder, who is duly qualified to attend and vote at the general meeting convened to deal with appointment/election of Director(s), wishes to propose a person (other than the Shareholder himself/herself) for election as a Director at that meeting, he/she must deposit a written notice at the Company's registered office at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda and its principal office in Hong Kong at Room 4905, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, for the attention of the Company Secretary.

(2) In order for the Company to inform all Shareholders of that proposal, the written notice must state the full name of the person proposed for election as a Director, his/her biographical details as required by rule 13.51(2) of the Listing Rules, and be signed by the Shareholder concerned and accompanied by a notice signed by that person indicating his/her willingness to be elected.

(3) 發出有關書面通知的最短期限至少須為七(7)日，倘該等通知於寄發指定舉行有關選舉之股東大會通知後遞交，則遞交有關通知的期限將於寄發指定舉行有關選舉之股東大會通告翌日開始，並於不遲於有關股東大會日期前七(7)日結束。

(4) 倘於該股東大會日期前不足十五(15)個營業日收到該通知，則本公司須考慮押後股東大會，以(i)評估建議候選人是否合適；及(ii)於相關股東大會前最少十四(14)個整日及不少於十(10)個營業日就該建議向股東刊發公佈或寄發補充通函。

C. 股東召開股東特別大會(「股東特別大會」)的程序

(1) 於遞呈要求當日持有不少於附有本公司股東大會投票權之本公司繳足股本十分之一的股東，可隨時向本公司註冊辦事處發出書面要求(地址為Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda)及連同其副本呈遞至香港主要辦事處(地址為香港灣仔港灣道1號會展廣場辦公大樓4905室)，致董事會或公司秘書，要求董事會召開股東特別大會，處理有關要求所指明任何事項的相關議程，而有關大會須於遞呈上述要求後兩(2)個月內舉行。

(2) 書面要求須列明股東大會的目的，經相關要求人士簽署，並可由多份相同格式的文件組成，惟每份文件須經一名或多名該等要求人士簽署。

(3) 倘要求適當，公司秘書將要求董事會根據法定要求向全體註冊股東發出充分通知後召開股東特別大會。相反，倘要求無效，則向相關要求人士告知此結果，亦不會應要求召開股東特別大會。

(3) The minimum length of the period, during which such written notice(s) may be given, shall be at least seven (7) days and that (if the notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

(4) If the notice is received less than fifteen (15) business days prior to that general meeting, the Company will need to consider adjournment of the general meeting in order to (i) assess the suitability of the proposed candidate; and (ii) publish an announcement or circulate a supplementary circular in relation to the proposal to the Shareholders at least fourteen (14) clear days and not less than ten (10) business days prior to the general meeting.

C. Procedures for Shareholders to convene special general meeting ("SGM")

(1) Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition sent to the Company's registered office at Clarendon House, 2 Church Street, Hamilton, HM 11, Bermuda and with a copy to its principal office in Hong Kong at Room 4905, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, for the attention of the Board or the Company Secretary, to require a SGM to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition.

(2) The written requisition must state the purposes of the general meeting, be signed by the requisitionists and may consist of several documents in like form, each signed by one or more of those requisitionists.

(3) If the requisition is in order, the Company Secretary will ask the Board to convene a SGM by serving sufficient notice in accordance with the statutory requirements to all the registered Shareholders. On the contrary, if the requisition is invalid, the requisitionists will be advised of this outcome and accordingly, a SGM will not be convened as requested.

(4) 向全體註冊股東發出通知以供考慮相關要求人士於股東特別大會上所提呈建議的期限詳情如下：

股東特別大會須以發出不少於十四(14)個整日之通告召開，惟倘上市規則許可，且由大多數有權出席及於會上表決的股東(合共佔不少於全體股東於該股東特別大會的總投票權百分之九十五(95%))同意時，召開股東特別大會的通知期可能較上述所規定者為短。

(5) 倘遞呈後二十一(21)日內董事會未有召開有關大會，則遞呈要求人士可根據公司法第74(3)條的規定自行以同樣方式召開大會。

(6) 根據公司法第74(3)條的規定，倘董事會於遞呈要求日期起計二十一(21)日內未有召開有關大會，則遞呈要求人士或擁有彼等全體總表決權半數以上的任何該等人士可自行召開大會，惟任何所召開大會不得於上述日期起三(3)個月屆滿後舉行。

(7) 遞呈要求人士因董事會未有正式召開大會而產生的所有合理開支須由本公司向遞呈要求人士償付，而本公司將從基於有關失責董事的服務而到期應付或即將應付的任何袍金或其他薪酬款項中扣留所償付款項。

(4) The notice period to be given to all the registered Shareholders for consideration of the proposal raised by the requisitionists at a SGM is as follows:

A SGM must be called by notice of not less than fourteen (14) clear days but if permitted by the Listing Rules, a SGM may be called by shorter notice if it is so agreed by a majority in number of the Shareholders having the right to attend and vote at the SGM, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the SGM of all the Shareholders.

(5) If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with the provisions of section 74(3) of the Act.

(6) In accordance with the provision of section 74(3) of the Act, if the Board does not within twenty-one (21) days from the date of deposit of the requisition proceed duly to convene a meeting, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a meeting, but any meeting so convened shall not be held after the expiration of three (3) months from the said date.

(7) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board duly to convene a meeting shall be repaid to the requisitionists by the Company, and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration in respect of their services to such directors as were in default.

D. 股東向董事會作出查詢的程序

股東可隨時透過公司秘書以書面形式將其查詢及問題遞交董事會。公司秘書的聯絡詳情如下：

四環醫藥控股集團有限公司
香港灣仔
港灣道1號
會展廣場辦公大樓4905室
電話：(852) 3628 3911
傳真：(852) 3101 0362
電郵：ir@sihuanpharm.com

股東亦可在本公司股東大會上向董事會作出查詢。

D. Procedures for directing Shareholders' enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

Sihuan Pharmaceutical Holdings Group Ltd.
Room 4905, Office Tower, Convention Plaza
1 Harbour Road
Wanchai, Hong Kong
Telephone: (852) 3628 3911
Fax: (852) 3101 0362
Email: ir@sihuanpharm.com

Shareholders may also make enquiries to the Board at the general meetings of the Company.

股息政策

根據守則要求，董事會已於二零一九年三月十八日批准並採納股息政策。

1. 本公司可透過股東大會以任何貨幣宣派股息，惟所宣派的股息不得超過董事會建議的金額。董事會亦可不時宣派股息或其他分派。

2. 本公司宣派任何股息，均應當根據百慕達公司法、細則以及其他適用法律法規進行，且以不影響本公司及其附屬公司的正常營運為原則。

3. 在符合上文第二段的前提下，本公司是否宣派股息以及宣派金額，將取決於本公司的財務業績、現金流量與財務狀態及狀況、營運及資金需求、營商情況和策略、未來的運營和收益、資本要求和開支計劃、適用會計準則下可分派溢利金額以及董事會認為與本集團有關的其他因素。

4. 董事會持續審閱本股息政策，並保留隨時更新、修正、修改及(或)取消本股息政策的絕對自主權利。本公司不保證在任何既定期間，派發任何特定金額的股息，並且沒有任何預先確定的派息率。

企業管治職能

董事會負責確保本公司建立健全的企業管治常規及程序。董事會授權審核委員會履行以下企業管治職務：

(a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；

(b) 檢討及監察本公司董事的培訓及持續專業發展；

(c) 檢討及監察本公司的政策及常規在法律及監管規定方面的合規情況；

DIVIDEND POLICY

The Board has approved and adopted a dividend policy on 18 March 2019 according to the requirement of the Code.

1. The Company may declare dividends in any currency through the Shareholders' meeting, but the dividends declared shall not exceed the amount recommended by the Board. The Board may also declare dividends or other distributions from time to time.

2. Any dividend declared by the Company shall be conducted in accordance with the Bermuda Companies Act, the Bye-Laws and other applicable laws and regulations, and shall not affect the normal operation of the Company and its subsidiaries as the principle.

3. Subject to the second paragraph above, whether the Company declares dividends and the declared amounts will depend on the Company's financial results, cash flow and financial status and conditions, operating and funding needs, business conditions and strategies, future operations and earnings, capital requirements and expenditure plans, the amount of profit that can be distributed under the applicable accounting standards and other factors that the Board considers relevant to the Group.

4. The Board will continuously review this dividend policy and reserves the absolute autonomy to update, amend, modify and (or) cancel this dividend policy at any time. The Company does not guarantee the payment of any specific amount of dividends for any given period of time and does not have any pre-determined dividend payout ratio.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for ensuring that the Company establishes good corporate governance practices and procedures. The Audit Committee is authorised by the Board to perform the corporate governance duties as below:

(a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;

(b) to review and monitor the training and continuous professional development of Directors of the Company;

(c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(d) 制定、檢討及監察適用於本公司董事及僱員的行為守則及企業管治事宜合規指引(如有);及

(e) 檢討本公司對守則及其他相關規則的合規情況及企業管治報告中的披露情況。

核數師酬金

本年度,本集團核數師向本集團提供核數服務。二零二五年度核數及非核數服務費用分別為人民幣4百萬元及無。

遵守不競爭承諾

車馮升醫生、郭維城醫生、孟憲慧先生及張炯龍醫生(統稱及各自為「**契諾人**」)各自已就其遵守不競爭承諾契據的條款(於本公司日期為二零一零年十月十五日的招股章程披露)提供年度聲明書。根據不競爭契據,各契諾人已(其中包括)不可撤銷及無條件地向本公司承諾,於有關期間內任何時間,各契諾人須各自及須促使其聯繫人(本集團成員公司除外):

(i) 不會直接或間接從事、投資、參與或試圖參與或提供任何服務或提供任何財務支持或以其他方式參與(不論以其個人名義或互相或聯同或代表任何人士或公司)與本集團的業務相同、類似或產生競爭的任何業務;及

(ii) 不會採取任何行動干涉或中斷或可能干涉或中斷本集團的業務。

獨立非執行董事亦已審閱契諾人遵守不競爭承諾契據的情況。

(d) to develop, review and monitor the code of conduct and compliance manual to corporate governance matters (if any) applicable to Directors and employees of the Company; and

(e) to review the Company's compliance with the Code and other related rules and disclosure in the Corporate Governance Report.

AUDITOR'S REMUNERATION

For the Year, the auditor of the Group provided audit services for the Group. The service fees for audit and non-audit services in 2025 amounted to RMB4 million and Nil, respectively.

COMPLIANCE OF THE NON-COMPETITION UNDERTAKING

Each of Dr. Che Fengsheng, Dr. Guo Weicheng, Mr. Meng Xianhui and Dr. Zhang Jionglong (collectively, the "**Covenantors**" and each a "**Covenantor**") had provided an annual declaration in respect of their compliance with the terms of the deed of non-competition undertaking (as disclosed in the Company's prospectus dated 15 October 2010). Pursuant to the deed of non-competition, each of the Covenantors has, among other things, irrevocably and unconditionally undertaken with the Company that at any time during the relevant period, each of the Covenantors shall, and shall procure that its associates (other than members of the Group):

(i) not, directly or indirectly, engage in, invest in, participate in, or attempt to participate in or render any services to or provide any financial support to or otherwise be involved in, whether on its own account or with each other or in conjunction with or on behalf of any person or company, any business which is the same as, similar to or in competition with the business of the Group; and

(ii) not take any action which interferes with or disrupts or may interfere with or disrupt the business of the Group.

The independent non-executive Directors have also reviewed the compliance by the Covenantors with the deed of non-competition undertaking.

董事會提呈本年度董事會報告及經審核綜合財務報表(「**財務報表**」)。

主要業務

本公司為一家投資控股公司,本公司附屬公司之主要業務載列於財務報表附註18。

業務審視

主要關係

(i) 僱員

僱員為本集團最大資產之一,本集團高度重視僱員之個人發展。本集團定期檢討僱員的薪酬待遇並作出必要調整以符合市場標準。本集團亦已採納購股權計劃及股份獎勵計劃,以表揚及獎勵員工對本集團之營運及未來發展作出的貢獻。

(ii) 供應商

本集團與多個供應商發展長期關係,並確保雙方對品質及道德之目標一致。本集團謹慎選擇供應商,要求供應商達到一定的水平。

(iii) 分銷商

我們主要透過分銷商銷售產品至最終客戶。我們與分銷商緊密合作,以確保我們於提升品牌價值及客戶服務方面之觀點一致。

(iv) 醫院

本集團致力為醫院提供優質產品。我們亦透過不同渠道如探訪、推廣資料及會面等持續溝通與醫院保持緊密聯繫及關係。

有關本集團本年度業務的審視與對未來業務發展的論述均載於本年報第23頁至第27頁的主席報告,而有關本集團可能面對的風險及不明朗因素的描述,亦載於本年報第28頁至第67頁的管理層討論及分析,財務報表附註41還刊載了本集團的財務風險管理分析。本年報第22頁則刊載本集團財務摘要,以財務關鍵表現指標分析本集團的本年度表現。此外,關於風險管理、內部監控系統、ESG、與持份者關係及對本集團有重大影響的相關法律及規例之遵守情況,分別刊於本年報第23頁至第27頁的主席報告、第73頁至第98頁的企業管治報告及第99頁至第129頁之本董事會報告中,並於本集團企業網頁內可供查閱。

The Board presents the Report of Directors together with the audited consolidated financial statements for the Year (the "**Financial Statements**").

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 18 to the Financial Statements.

BUSINESS REVIEW

Key Relationships

(i) Employees

Employees are one of the greatest assets of the Group and the Group regards the personal development of its employees highly important. The Group regularly reviews the remuneration package of employees and makes necessary adjustments to conform to the market standard. The Group has also adopted share option scheme and share award scheme to recognise and reward the contribution of the employees for the benefit of the Group's operations and future development.

(ii) Suppliers

We have developed long-term relationships with a number of suppliers and to ensure that they share our commitment to quality and ethics. We carefully select our suppliers and require them to satisfy certain benchmarks.

(iii) Distributors

We sell our products to the end-user customers through distributors. We work closely with the distributors to ensure that we share the view for enhance our brand value and customer services.

(iv) Hospitals

We are committed to offer quality products to hospitals. We also stay connected and maintain a close relationship with the hospitals through various channels such as visits, marketing materials and meetings.

A review of the business of the Group during the Year and a discussion on the Group's future business development are provided in the Chairman's Statement on pages 23 to 27 of this annual report. Description of possible risks and uncertainties that the Group may be facing can be found in the Management Discussion and Analysis on pages 28 to 67 of this annual report. Also, the financial risk management analysis of the Group can be found in note 41 to the Financial Statements. An analysis of the Group's performance during the Year using financial key performance indicators is provided in the Group Financial Summary on page 22 of this annual report. In addition, discussions on the Group's risk management, internal control, ESG, relationships with its key stakeholders and compliance with relevant laws and regulations which have a significant impact on the Group are contained in the Chairman's Statement, the Corporate Governance Report and this Report of Directors on pages 23 to 27, pages 73 to 98 and pages 99 to 129 of this annual report, respectively, and on the Group's corporate website.

環境保護

本公司在生產與運營過程中始終遵守綠色環保的可持續發展承諾，嚴格遵守業務所在地的環保法律法規，建立健全環境管理制度及監督體系，推動高效環保的生產運作模式，致力於構建資源節約型、環境友好型企業。本年度，本集團重點推動下屬生產開展多項精益生產改造項目，推動節能增效的生產方式；積極回應國家政策，強化危廢品管理；同時，進一步規範環境資料管理，為制定企業節能減排目標奠定資料基礎。

本集團致力於營造綠色舒適的辦公環境，推行多種綠色宣傳與能耗管理手段，鼓勵全員參與自檢自查，不斷強化員工的環保節能意識；同時，本集團進一步規範垃圾分類管理，美化環境。

本集團將不時檢討其環保工作，並在業務營運中持續探索環境管理的提升優化方向，以履行企業經濟與環境可持續發展之承諾。

為進一步提升環境、社會及管治的信息披露水平，回應利益相關方關注，本集團將繼續披露獨立的《環境、社會及管治報告》。有關本集團環保工作與績效詳情，請參考本集團適時出版截至二零二五年十二月三十一日止年度的《環境、社會及管治報告》。

ENVIRONMENTAL PROTECTION

The Company has always abided by the environmental-friendly sustainable development commitment in the process of production and operation, strictly complied with the environmental protection laws and regulations in the places where it operates, established and improved the environmental management system and monitoring system, promoted an efficient and green pattern for production and operation, committed to building a resource-saving and environment-friendly enterprise. For the Year, the Group focused on promoting its subordinated production units to conduct various lean production transformation projects, so as to promote an energy-saving and profit-increasing production pattern; proactively responded to national policies to strengthen the management of hazardous wastes; at the same time, further standardized the environmental information management, laying an information foundation for setting the corporate goals of energy conservation and emission reduction.

The Group is committed to creating a green and comfortable office environment, carries out a variety of green publicity and energy consumption management methods, encourages all employees to participate in self-inspection to constantly strengthen employees' awareness of environmental protection and energy saving. Meanwhile, the Group further regulates garbage classification management to make a beautiful environment.

The Group will review its environmental protection work from time to time and continue to explore the direction of improvement and optimization of environmental management in its business operations in order to fulfill its commitments to realize corporate economic and environmental sustainability.

In order to further improve our information disclosure level in environment, society and governance and respond to our stakeholders' concerns, the Group will continuously disclose the independent Environmental, Social and Governance Report. For details of the Group's environmental protection work and performance, please refer to the Group's Environmental, Social and Governance Report for the year ended 31 December 2025 to be published in due course.

分部資料

本年度，本集團之營業額、收益及分部資料之分析載列於財務報表附註4。

SEGMENT INFORMATION

An analysis of the Group's turnover, income and segment information for the Year is set out in note 4 to the Financial Statements.

業績及分派

本集團本年度之業績載列於本年報第137至第138頁之綜合損益及其他全面收益表。

董事會建議宣派及派發截至二零二五年十二月三十一日止年度之末期現金股息每股人民幣0.96分(相等於每股1.09港仙)(二零二四年：無)以感謝股東的支持，惟須待股東於本公司應屆股東週年大會上批准後，方可作實。應向股東派付的末期現金股息將兌換為港元並以港元派付。所採取匯率乃根據於二零二六年三月三十一日的人民幣1元兌1.133港元的匯率(即中國人民銀行於董事會會議日期公佈的人民幣兌換港元的匯率中間價)計算。

本公司將自二零二六年七月三日(星期五)起至二零二六年七月六日(星期一)(包括首尾兩天)止暫停辦理股份過戶登記。為符合收取末期現金股息的資格，所有股份過戶文件連同有關股票不得遲於二零二六年七月二日(星期四)下午四時三十分送抵本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。末期現金股息須待股東於應屆股東週年大會批准後方可作實，將於二零二六年七月十六日(星期四)支付予二零二六年七月六日(星期一)名列本公司股東名冊的股東。

截至二零二五年十二月三十一日，本公司持有184,011,000股庫存股份，本公司並無持有任何尚待註銷的購回股份。所有庫存股份及尚待註銷的購回股份不會收取本公司的末期現金股息。任何存放於中央結算系統以待在聯交所再出售之庫存股份，本公司將在末期現金股息的最後登記日前，從中央結算系統提取庫存股份，並以本身名義將其重新登記為庫存股份或將其註銷。

RESULTS AND DISTRIBUTIONS

The Group's results for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 137 to 138 of this annual report.

The Board recommended the declaration and payment of a final cash dividend of RMB0.96 cents per share (equivalent to HK1.09 cents per share) for the year ended 31 December 2025 (2024: Nil) in thanking Shareholders' support, subject to the approval by the Shareholders at the forthcoming annual general meeting of the Company. The final cash dividend payable to Shareholders shall be converted to and paid in HK$. The exchange rate adopted for conversion was based on the exchange rate of RMB1 to HK$1.133 as of 31 March 2026 (being the medium exchange rate of RMB to HK$ as announced by the People's Bank of China on the date of the Board meeting).

The register of members of the Company will be closed from Friday, 3 July 2026 to Monday, 6 July 2026 (both dates inclusive). In order to qualify for the final cash dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 2 July 2026. The final cash dividend, subject to the approval by the Shareholders at the forthcoming annual general meeting, will be payable on Thursday, 16 July 2026 to the Shareholders whose names appear on the register of members of the Company on Monday, 6 July 2026.

As at 31 December 2025, the Company held 184,011,000 Treasury Shares, and the Company did not hold any repurchased shares pending cancellation. All Treasury Shares and repurchased shares pending cancellation will not receive the final cash dividend of the Company. To the extent that any Treasury Shares are deposited with the Central Clearing and Settlement System ("**CCASS**") pending resale on the Stock Exchange, the Company will withdraw the Treasury Shares from CCASS, and either re-register them in its own name as Treasury Shares or cancel them, in each case before the last registration date for the final cash dividend.

財務摘要

本集團過往五個財政年度之業績以及資產與負債之摘要載列於本年報第22頁。

物業、廠房及設備及投資物業

於本年度，本集團之物業、廠房及設備及投資物業之變動詳情載列於財務報表附註13及14。

有關本集團主要投資物業的更多詳情載於本年報第292頁的物業詳情部分。

附屬公司、聯營公司及合營企業

有關本公司於二零二五年十二月三十一日之主要附屬公司、聯營公司及合營企業之詳情分別載列於財務報表附註18及19。

股本

於本年度，本公司之股本變動詳情連同其原因載列於財務報表附註25。

股份及儲備

有關本集團及本公司於本年度的股份及儲備變動詳情載列於綜合權益變動表以及財務報表附註25及27。於報告期間完結時，可供分派予股東的儲備為人民幣601,745,000元（二零二四年：人民幣498,424,000元）。

FINANCIAL HIGHLIGHTS

A summary of the Group's results and assets and liabilities for the last five financial years is set out on page 22 of this annual report.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group during the Year are set out in notes 13 and 14 to the Financial Statements.

Further details of the Group's major investment properties are set out on in the Particulars of Properties section on page 292 of this annual report.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Details of the Company's principal subsidiaries, associates and joint venture as at 31 December 2025 are set out in notes 18 and 19 to the Financial Statements, respectively.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Year together with the reasons for such movements are set out in note 25 to the Financial Statements.

SHARES AND RESERVES

Details of movements in the shares and reserves of the Group and the Company during the Year are set out in the Consolidated Statement of Changes in Equity and also in notes 25 and 27 to the Financial Statements. As at the end of the reporting period, the reserves available for distribution to Shareholders amounted to RMB601,745,000 (2024: RMB498,424,000).

購股權計劃及剩餘期限

股東於二零一七年十月二十四日(「**購股權計劃採納日期**」)舉行的股東特別大會上批准及採納購股權計劃(「**購股權計劃**」),自購股權計劃採納日期起計十(10)年內有效。而截至本年報日期,有效期大約還剩約一年七個月。

購股權計劃的目的

購股權計劃旨在鼓勵合資格人士(載於下文(a)段)(i)於日後對本集團作出最大貢獻;(ii)獎勵彼等過往作出的貢獻;及(iii)吸納及挽留對本集團而言屬重要及/或其貢獻有利或將有利於本集團表現、增長及所得成果的合資格人士,或以其他方式與彼等維持持續關係。

(a) 合資格人士

董事會可全權酌情邀請本集團任何成員公司的任何董事或候任董事(包括獨立非執行董事)、任何執行董事、經理或在本集團任何成員公司擔任行政、管理、監督或類似職位的其他僱員、任何候任僱員、任何全職或兼職僱員或當時調入本集團任何成員公司作全職或兼職工作的人士、本集團任何成員公司的顧問、業務或合營企業夥伴、特許經營商、承包商、代理或代表、向本集團任何成員公司提供研究、開發或其他技術支持或任何諮詢、顧問、專業或其他服務的個人或實體,或上述任何人士的聯繫人(定義見上市規則)(統稱及各自為「**合資格人士**」)。

SHARE OPTION SCHEME AND REMAINING LIFE

The Share Option Scheme was approved and adopted by the Shareholders at the special general meeting (the "**Share Option Scheme**") held on 24 October 2017 (the "**Share Option Scheme Adoption Date**"), which will be valid for ten (10) years from the Share Option Scheme Adoption Date. As of the date of this annual report, it has a remaining life of approximately 1 years 7 months.

Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to motivate Eligible Persons (as set out in paragraph (a) below) (i) to optimise their future contributions to the Group; (ii) to reward them for their past contributions; and (iii) to attract, retain or otherwise maintain on-going relationships with Eligible Persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth and success of the Group.

(a) Eligible persons

Our Board may, at its sole discretion, invite any director or proposed director (including an independent non-executive director) of any member of the Group, any executive director of, manager of, or other employee holding an executive, managerial, supervisory or similar position in, any member of the Group, any proposed employee, any full-time or part-time employee, or a person for the time being seconded to work full-time or part-time for any member of the Group, a consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group, a person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group, or an associate (as defined under the Listing Rules) of any of the foregoing persons (together, "**Eligible Persons**" and each an "**Eligible Person**").

(b) 釐定資格

(i) 董事會可全權酌情決定根據購股權計劃向任何合資格人士(「**承授人**」)提出要約授出可認購本公司股份(「**股份**」)的購股權。

(ii) 董事將不時依據任何合資格人士對本集團發展、增長及所得成果作出的貢獻,釐定該等人士獲授任何購股權的資格基準。

(iii) 為免生疑問,除非董事另有決定,否則本公司向任何被界定為合資格人士的人士授出可認購股份的任何購股權,不應因此被詮釋為根據購股權計劃授出購股權。

(iv) 合資格人士或承授人須向董事會提供董事會不時(包括於提出有關授出購股權的要約前、於接納所授出的購股權時及於行使購股權時)全權酌情要求的有關資料及支持證據,以評估及/或釐定其作為合資格人士及/或承授人或其緊密聯繫人的資格或是否持續符合資格,或用作與購股權(及其行使)條款或購股權計劃及其管理有關的用途。

因根據購股權計劃(及根據本公司任何其他首次公開發售後購股權計劃)可能授出的所有購股權獲行使而將予發行的股份數目,最多合共不得超過於購股權計劃採納日期的已發行股份的10%(「**計劃授權上限**」),惟本公司可於董事會認為合適的情況下隨時尋求股東批准更新計劃授權上限,惟因行使根據購股權計劃(及根據本公司任何其他首次公開發售後購股權計劃)可能授出的所有購股權而將予發行的股份數目,最多不得超過股東於股東大會上批准更新該上限之日的已發行股份的10%。

儘管有前段所述者,惟因行使根據購股權計劃(及根據本公司任何其他首次公開發售後購股權計劃)授出而尚未行使及有待行使的所有購股權而將予發行的股份數目,最多不得超過不時已發行股份的30%。

(b) Determination of eligibility

(i) The Board may, at its absolute discretion, offer to grant to any Eligible Person (a "**Grantee**") an option to subscribe for the Company's shares (the "**Shares**") under the Share Option Scheme.

(ii) The basis of eligibility of any Eligible Person to the grant of any option shall be determined by the Directors from time to time on the basis of their contributions to the development, growth and success of the Group.

(iii) For the avoidance of doubt, the grant of any option by the Company for the subscription of Shares to any person who falls within the definition of Eligible Persons shall not, by itself, unless the Directors otherwise determine, be construed as a grant of options under the Share Option Scheme.

(iv) An Eligible Person or a Grantee shall provide the Board such information and supporting evidence as the Board may in its absolute discretion request from time to time (including before the offer of a grant of option, at the time of acceptance of a grant of option and at the time of exercise of an option) for the purpose of assessing and/or determining his eligibility or continuing eligibility as an Eligible Person and/or a Grantee or that of his close associates or for purposes in connection with the terms of an option (and the exercise thereof) or the Share Option Scheme and the administration thereof.

The maximum number of Shares to be issued upon exercise of all options which may be granted under the Share Option Scheme (and under any other post-IPO share option scheme of the Company) shall not in aggregate exceed 10% of the Shares in issue as at the Share Option Scheme Adoption Date ("**Scheme Mandate Limit**"), provided that the Company may at any time as the Board may think fit seek approval from the Shareholders to refresh the Scheme Mandate Limit, except that the maximum number of Shares to be issued upon exercise of all options which may be granted under the Share Option Scheme (and under any other post-IPO share option scheme of the Company) shall not exceed 10% of the Shares in issue as at the date of approval by the Shareholders in general meeting where such limit is refreshed.

Despite the above-mentioned, the maximum number of Shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme (and under any other post-IPO share option scheme of the Company) shall not exceed 30% of the Shares in issue from time to time.

於二零一七年十月二十四日的股東特別大會上通過有關採納購股權計劃之決議案後，根據購股權計劃可能配發及發行之股份總數將為947,108,220股股份，相當於購股權計劃採納日期已發行之股份總數約10%。於本年度初及本年度末，根據購股權計劃可供發行的證券總數分別為68,086,000股股份及68,086,000股股份，分別佔已發行股份（不包括庫存股份（「**庫存股份**[1]」））比例約0.74%及0.74%。於本年報日期，根據購股權計劃可供發行的證券總數為68,086,000股股份，佔已發行股份（不包括庫存股份）比例約0.74%。於本年度，概無根據本公司任何計劃授出購股權或獎勵。因此，於本年度可就本公司所有計劃授出的購股權及獎勵而發行的股份數目除以本年度已發行的股份（不包括庫存股份）的加權平均數並不適用於本公司。

The total number of Shares that may fall to be allotted and issued under the Share Option Scheme after the resolution regarding the adoption of the Share Option Scheme was passed at the special general meeting on 24 October 2017 would be 947,108,220 Shares, representing approximately 10% of the total number of Shares in issue as at the Share Option Scheme Adoption Date. At the beginning and the end of the Year, the total number of securities available for issue under the Share Option Scheme is 68,086,000 Shares and 68,086,000 Shares, respectively, representing approximately 0.74% and 0.74% of the issued Shares (excluding treasury shares (the "**Treasury Shares**[1]")), respectively. As at the date of this annual report, the total number of securities available for issue under the Share Option Scheme is 68,086,000 Shares and the percentage of the issued Shares (excluding Treasury Shares) that it represents is approximately 0.74%. During the Year, no option or award was granted under any scheme of the Company. Therefore, the number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the Year divided by the weighted average number of Shares in issue (excluding Treasury Shares) for the Year is not applicable to the Company.

在任何12個月期間內因授予任何一名合資格人士的購股權（包括已行使及尚未行使的購股權）獲行使而已發行及將予發行的股份數目，最多不得超過不時已發行股份（不包括庫存股份）的1%。倘向該合資格人士增授購股權會導致截至增授購股權之日（包括該日）止12個月期間因行使已授予及可能授予該合資格人士的所有購股權（包括已行使、已註銷及尚未行使的購股權）而已發行及將予發行的股份，合共超過當時已發行股份（不包括庫存股份）的1%，則增授購股權須在股東大會上取得股東另行批准，而該合資格人士及其聯繫人或緊密聯繫人（視情況而定）均須放棄投票。

The maximum number of Shares issued and to be issued upon exercise of the options granted to any one Eligible Person (including exercised and outstanding options) in any 12-month period shall not exceed 1% of the Shares in issue (excluding Treasury Shares) from time to time. Where any further grant of options to such an Eligible Person would result in the Shares issued and to be issued upon exercise of all options granted and which may be granted to such Eligible Person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant would exceed 1% of the Shares in issue (excluding Treasury Shares) at such time, such further grant shall be separately approved by the Shareholders in general meeting with such Eligible Person and his associates or close associates (as the case may be) abstaining from voting.

授出購股權

根據購股權計劃的條款及條件並在其規限下，董事會有權於由購股權計劃採納日期起計的十(10)年期內隨時向董事會全權酌情選定的任何合資格人士提出要約授出任何購股權，並於要約獲接納時向合資格人士授出獲接納的該部分購股權。

Grant of options

On and subject to the terms and conditions of the Share Option Scheme, the Board shall be entitled at any time within a period of ten (10) years commencing on the Share Option Scheme Adoption Date to offer the grant of any option to any Eligible Person as the Board may in its absolute discretion select, and on acceptance of the offer, grant such part of the option as accepted to the Eligible Person.

在購股權計劃條文的規限下，董事會在提出要約授出購股權時，可全權酌情決定在購股權計劃所載條文以外施加任何董事會認為適當的有關條件、限制或局限（將於載有授出購股權要約的函件內列明），包括（在不影響前述者的一般性原則下）持續符合資格標準、關於本公司及／或承授人須達致績效、營運或財務目標的條件、限制或局限、承授人完滿履行或達成若干條件或義務，或就購股權所涉全部或部分股份行使有關購股權的權利的歸屬時間或期限，惟購股權所涉股份的歸屬期不得超過授出購股權當日起計滿十(10)年。

Subject to the provisions of the Share Option Scheme, the Board may in its absolute discretion when offering the grant of an option impose any condition, restriction or limitation in relation thereto in addition to those set forth in the Share Option Scheme as the Board may think fit (to be stated in the letter containing the offer of the grant of the option), including but without prejudice to the generality of the foregoing continuing eligibility criteria, conditions, restrictions or limitations relating to the achievement of performance, operating or financial targets by the Company and/or the Grantee, the satisfactory performance or maintenance by the Grantee of certain conditions or obligations or the time or period when the right to exercise the option in respect of all or some of the Shares to which the option relates shall vest, provided that the period within which the Shares that the option relates shall vest on a date not more than ten (10) years from the date of the grant of the option.

[1] 具有上市規則所賦予的涵義

[1] has the meaning ascribed to it under the Listing Rules

購股權計劃的規則規定，董事會可指定獲授購股權的合資格人士、每份購股權所涉及的股份數目及獲授購股權的日期。購股權可於購股權期限內隨時行使，惟受限於根據購股權計劃規則施加的若干條件、限制或局限。釐定認購價的基準亦於購股權計劃規則中準確訂明。購股權計劃並無明確績效目標。董事認為，讓董事會擁有酌情權可在授出購股權時設定(其中包括)購股權可予行使前須符合的最短持有期限、績效目標及認購價，將可更有效地達成購股權計劃的目的，原因是這可讓董事會按承授人的具體情況，經考慮承授人的資歷、經驗、過往工作表現、專業領域等因素後授出購股權，因而可給予承授人適當的鼓勵及激勵。

當本公司於載有授出購股權要約的函件所列明的期限內收到經承授人妥為簽署有關接納購股權的函件複本，連同以本公司為收款人作出的1.00港元(作為獲授購股權的代價)匯款，則授出購股權要約將被視為已獲接納。一旦作出有關接納，購股權將被視為經已授出，並於要約日期起生效。

承授人可按本公司不時設立有關行使購股權的程序行使全部或部分購股權。每次行使購股權均須附上行使該購股權所涉將予發行股份的全數認購價款。

任何特定購股權所涉及的認購價應由董事會於授出相關購股權時全權酌情釐定(並須於載有授出購股權要約的函件內列明)，惟認購價不得低於下列各項的最高者：

(i) 股份面值；

(ii) 於要約日期聯交所每日報價表所報的股份收市價；及

(iii) 緊接要約日期前五個營業日聯交所每日報價表所報的股份平均收市價。

認購價亦可根據資本結構重組予以調整。

The rules of the Share Option Scheme provide that the Board may specify the Eligible Persons to whom options shall be granted, the number of Shares subject to each option and the date on which the options shall be granted. The options may be exercised at any time during the option period subject to certain conditions, restrictions or limitations imposed pursuant to the rules of the Share Option Scheme. The basis for determining the subscription price is also specified precisely in the rules of the Share Option Scheme. There is no performance target specified in the Share Option Scheme. The Directors consider that allowing the Board discretion to fix, among other things, the minimum period for which an option must be held before it can be exercised, performance targets and the subscription price, upon the grant of options will better serve the purpose of the Share Option Scheme as this will allow the Board to grant options that cater to the specific circumstances of the Grantee, taking into consideration the Grantee's seniority, experience, past work performance, field of expertise, etc., and thereby providing appropriate motivation and incentive to the Grantee.

An offer of the grant of an option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the option duly signed by the Grantee together with a remittance in favour of the Company of HK$1.00 by way of consideration for the grant thereof is received by the Company within the period specified in the letter containing the offer of the grant of the option. Once such acceptance is made, the option shall be deemed to have been granted and to have taken effect from the offer date.

An option shall be exercised in whole or in part by the Grantee according to the procedures for the exercise of options established by the Company from time to time. Every exercise of an option must be accompanied by a remittance for the full amount of the subscription price for the Shares to be issued upon exercise of such option.

The subscription price in respect of any particular option shall be such price as our Board may in its absolute discretion determine at the time of the grant of the relevant option (and shall be stated in the letter containing the offer of the grant of the option) but the subscription price shall not be less than whichever is the highest of:

(i) the nominal value of a Share;

(ii) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the offer date; and

(iii) the average of the closing prices of Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the offer date.

The subscription price shall also be subject to adjustment in accordance with reorganization of capital restructure.

購股權計劃項下已授出且於二零二五年十二月三十一日尚未行使的購股權概要如下：

The summary of the options granted under the Share Option Scheme that were still outstanding as at 31 December 2025 are as follows:

承授人姓名或類別 Name or Category of Grantees	授出日期 Date of Grant	行使價（港元） Exercise Price (HK$)	行使期（附註2） Exercise Period (Note 2)	於二零二五年一月一日 As at 1 January 2025	本年度已授出 Granted during the Year	本年度已行使 Exercised during the Year	本年度已註銷 Cancelled during the Year	本年度已失效 Lapsed during the Year	於二零二五年十二月三十一日 As at 31 December 2025
(a) 董事 **(a) Directors**									
陳燕玲女士 Ms. Chen Yanling	二零二零年八月二十六日 26 August 2020	0.972	二零二零年八月二十六日至二零三零年八月二十五日 26 August 2020 to 25 August 2030	4,000,000	–	–	–	–	**4,000,000**
繆瑰麗女士 Ms. Miao Guili	二零二零年八月二十六日 26 August 2020	0.972	二零二零年八月二十六日至二零三零年八月二十五日 26 August 2020 to 25 August 2030	3,000,000	–	–	–	–	**3,000,000**
	二零二一年九月一日 1 September 2021	2.220	二零二一年九月一日至二零三一年八月三十一日 1 September 2021 to 31 August 2031	6,000,000	–	–	–	–	**6,000,000**
曾華光先生 Mr. Tsang Wah Kwong	二零二零年八月二十六日 26 August 2020	0.972	二零二零年八月二十六日至二零三零年八月二十五日 26 August 2020 to 25 August 2030	3,000,000	–	–	–	–	**3,000,000**
朱迅博士 Dr. Zhu Xun	二零二零年八月二十六日 26 August 2020	0.972	二零二零年八月二十六日至二零三零年八月二十五日 26 August 2020 to 25 August 2030	3,000,000	–	–	–	–	**3,000,000**

承授人姓名或類別 Name or Category of Grantees	授出日期 Date of Grant	行使價（港元） Exercise Price (HK$)	行使期（附註2） Exercise Period (Note 2)	於二零二五年一月一日 As at 1 January 2025	本年度已授出 Granted during the Year	本年度已行使 Exercised during the Year	本年度已註銷 Cancelled during the Year	本年度已失效 Lapsed during the Year	於二零二五年十二月三十一日 As at 31 December 2025
(b) 僱員 **(b) Employees**	二零二零年八月二十六日 26 August 2020	0.972	二零二零年八月二十六日至二零三零年八月二十五日 26 August 2020 to 25 August 2030	47,586,000	–	–	–	–	**47,586,000**
	二零二一年九月一日 1 September 2021	2.220	二零二一年九月一日至二零三一年八月三十一日 1 September 2021 to 31 August 2031	1,500,000	–	–	–	–	**1,500,000**
總計： **Total:**				**68,086,000**	**–**	**–**	**–**	**–**	**68,086,000**

附註：

(1) 緊接二零二零年八月二十六日及二零二一年九月一日（購股權授出日期）前的每股收市價分別為1.050港元及2.310港元。

(2) 購股權計劃項下授出的購股權將待達成若干歸屬條件（如有）和於授出日期後三年內及每個週年當日分批歸屬，每批為33.33%（三分之一）。待達成若干績效考核條件及若干業績目標（如有）後，購股權可分三年及於屆滿前獲行使。

Notes:

(1) The closing prices per Share immediately before 26 August 2020 and 1 September 2021 (the dates on which the options were granted) were HK$1.050 and HK$2.310 respectively.

(2) Options granted under the Share Option Scheme would be subject to certain vesting conditions (if any) and vested in tranches of 33.33% (one-third) each on each anniversary date following the date of grant for three years. Subject to the satisfaction of certain performance appraisal conditions and certain performance targets (if any), options could be exercised in three-year installments and until the expiry of options.

二零二二年股份獎勵計劃及剩餘期限

二零二二年股份獎勵計劃(「**二零二二年股份獎勵計劃**」)乃經董事會於二零二二年十月二十五日(「**二零二二年股份獎勵計劃採納日期**」)舉行的董事會會議上採納,有效期為自二零二二年股份獎勵計劃採納日期起計十(10)年。截至本年報日期,其剩餘期限約為六年零七個月。

二零二二年股份獎勵計劃的目的

二零二二年股份獎勵計劃為一項股份激勵計劃,乃為認可及表彰承授人對本集團所作出或可能作出的貢獻而設立。二零二二年股份獎勵計劃將向承授人提供個人持有本公司股權的機會,以達至以下目標:(i)激勵承授人;及/或(ii)吸引及挽留所作貢獻有利、將有利或可能有利於本集團長期發展的承授人,或以其他方式與彼等維持持續關係。

合資格參與者

可能參與二零二二年股份獎勵計劃的合資格參與者包括董事或董事候選人(包括獨立非執行董事)、高級及中級管理層、專業技術人員、本集團擬引進人員及其他合資格參與者。

計劃限額

無論如何,於有效期內,二零二二年股份獎勵計劃項下可授予承授人的股份總數在整個有效期內不得超過本公司已發行股本(不時變更)的3%,即約2.5億股股份;及於任何12個月期間內,根據二零二二年股份獎勵計劃可能獎勵個別承授人的股份數目不得超過本公司已發行股本(不時變更)的1%。任何被沒收、未獲歸屬、被註銷或到期(無論自願或非自願)的獎勵(或獎勵的一部分)所涵蓋的股份應由受託人保留,並可用於根據二零二二年股份獎勵計劃授出新獎勵。

股份來源

於二零二二年股份獎勵計劃有效期內,本公司將始終預留或書面指示受託人於聯交所購買現有股份,以備足可滿足二零二二年股份獎勵計劃要求的股份數目。本公司將不會為落實二零二二年股份獎勵計劃項下的獎勵而發行新股份。

2022 SHARE AWARD SCHEME AND REMAINING LIFE

The 2022 Share Award Scheme (the "**2022 Share Award Scheme**") was adopted by the Board at a Board meeting held on 25 October 2022 (the "**2022 Share Award Scheme Adoption Date**"), which will be valid for ten (10) years from the 2022 Share Award Scheme Adoption Date. As of the date of this annual report, it has a remaining life of approximately 6 years 7 months.

Purpose of the 2022 Share Award Scheme

The 2022 Share Award Scheme is a share incentive scheme and is established to recognize and acknowledge the contributions which the grantees have made or may make to the Group. The 2022 Share Award Scheme will provide the grantees with the opportunity to own a personal stake in the Company with a view to achieving the following objectives: (i) motivating the grantees; and/or (ii) attracting and retaining or otherwise maintaining on-going relationship with the grantees whose contributions are, will be or are likely to be beneficial to the long-term growth of the Group.

Eligible Participants

Eligible participants who may participate in the 2022 Share Award Scheme include Directors or candidate Directors (including independent non-executive Directors), senior and mid-level management, professional technicians, personnel to be introduced by the Group and other eligible participants.

Scheme Limit

In any event, the aggregate number of Shares under the 2022 Share Award Scheme available to be granted to the grantees during the valid period shall not exceed 3% of the issued share capital of the Company, being around 250 million Shares (as changed from time to time) throughout the valid period; and the number of Shares which may be awarded to an individual grantee under the 2022 Share Award Scheme shall not exceed 1% of the issued share capital of the Company (as changed from time to time) in any 12-month period. Any Shares covered by an award (or portion of an award) which is forfeited, not vested, cancelled or expires (whether voluntarily or involuntarily) shall remain with the trustee and become available for granting new awards under the 2022 Share Award Scheme.

Source of the Shares

The Company, during the valid period of the 2022 Share Award Scheme, will at all times reserve or instruct in writing the trustee to purchase existing Shares on Stock Exchange to keep available such number of Shares as shall be sufficient to satisfy the requirements of the 2022 Share Award Scheme. The Company will not issue new Shares to satisfy the awards under the 2022 Share Award Scheme.

授予獎勵

董事會應定期批准各項授予計劃，其包括(1)將予授出的股份範圍或最大數目；(2)擬定承授人的範圍；(3)購買價的價格範圍或最低價格；及(4)於有效期內二零二二年股份獎勵計劃項下不時進行的各批擬授予的授予計劃(「**授予計劃**」)期限，且有關授予計劃應由管理人提出。

取得董事會事先批准後，管理人可不時選擇任何合資格參與者作為承授人，倘該等合資格參與者滿足相關條款及條件，應於有效期內獲授予獎勵。於釐定承授人時，管理人應考慮(其中包括)承授人當前及預期對本公司作出的貢獻、本公司的財務狀況以及本集團整體業務的目標及未來發展。

向本集團任何成員公司的任何董事、最高行政人員或主要股東或彼等的任何聯繫人(定義見上市規則)授出的獎勵均須經獨立非執行董事事先批准，並須遵守上市規則的規定，惟根據上市規則第14A.95條，倘獎勵構成相關董事根據其服務合約所獲薪酬的一部分，則將豁免遵守申報、公告及獨立股東批准規定。

獎勵的條件及歸屬

每項獎勵的期限應與獎勵協議中規定的期限一致。於有效期內，管理人在遵守所有適用法律的情況下，可釐定每項獎勵的條款、期限、歸屬標準及條件，包括但不限於歸屬時間表、獎勵歸屬後的股份數目及滿足任何設定的目標。每項獎勵應受限於管理人所批准的獎勵協議期限，且管理人應有權調整授予承授人獎勵的歸屬時間表，並根據適用法律免除任何歸屬條件。

二零二二年股份獎勵計劃項下授出獎勵的歸屬視乎持續服務、相關承授人履行歸屬條件的情況及獎勵協議所述任何其他適用條件而定。獎勵應分階段歸屬，相關階段由管理人釐定並載於獎勵協議。

各歸屬期內未歸屬的獎勵應自動失效並於註銷時無償沒收，管理人全權酌情另行釐定者除外。

清償獎勵時授予的股份(或其任何部分)應以信託的名義轉讓予承授人。

Grant of Awards

The Board shall periodically approve each grant plan which shall include (1) the range or the maximum number of the Shares to be granted; (2) the scope of the proposed grantees; (3) the price range or the minimum price of the purchase price; and (4) the duration of the grant plan for each batch of the proposed grant under the 2022 Share Award Scheme from time to time during the valid period (the "**Grant Plan**") and such Grant Plan shall be proposed by the administrator.

With prior approval of the Board, the administrator may choose any eligible participant as the grantee from time to time, such eligible participants shall be granted awards within the valid period if relevant terms and conditions are met. When determining the grantees, the administrator shall consider, among other things, the grantees' current and expected contributions to the Company, the financial situation of the Company, and the objectives and future development of the whole business of the Group.

Any grant of an award to any Director, chief executive or substantial Shareholder of any member of the Group, or any of their associates (as defined in the Listing Rules), shall be subject to the prior approval of the independent non-executive Directors and shall otherwise be subject to compliance with the requirements of the Listing Rules, unless exempted from reporting, announcement and independent Shareholders' approval requirements pursuant to Rule 14A.95 of the Listing Rules if the award forms part of the relevant Director's remuneration under his/her service contract.

Conditions and Vesting of Awards

The term of each award shall be the term stated in the award agreement. During the valid period, the administrator may, subject to all applicable laws, determine the provisions, terms, vesting standards and conditions of each award including, but not limited to, the vesting schedule, the number of Shares upon vesting of the award, and satisfaction of any target setting. Each award shall be subject to the terms of an award agreement approved by the administrator and the administrator shall have the right to adjust the vesting schedule of the awards granted to the grantees and waive any vesting conditions subject to applicable laws.

The vesting of the awards granted under the 2022 Share Award Scheme is subject to the continuous service, the fulfillment of the vesting conditions of the relevant grantees and any other applicable conditions stated in the award agreement. The awards shall be vested in phases, which shall be determined by the administrator and stated in the award agreement.

The unvested awards in each vesting period shall lapse automatically and be forfeited for no consideration upon cancellation, except as otherwise determined by the administrator in its sole discretion.

Shares granted upon settlement of an award (or any portion thereof) shall be transferred to the grantees in the name of the Trust.

除管理人另行協定外，具體歸屬安排如下：受限於二零二二年股份獎勵計劃的規則及獎勵協議所規定的兩大目標調整（定義見下文）及進一步調減和限制，獎勵應自授予日期起六(6)年歸屬（承授人可在滿足於授予日期的各週年日或管理人釐定的任何日期（「**歸屬日期**」，三個一年期各為「**歸屬期**」）之條款及條件的情況下，由受託人歸屬及結算股份），惟承授人(1)在相應歸屬日期結束的各歸屬期內仍為僱員；(2)並未於該日期或之前發出辭職意向通知或受限於任何終止程序；及(3)於其他方面遵守二零二二年股份獎勵計劃及獎勵協議。根據該條款，以下歸屬計劃適用於每項據此授出的獎勵：首批33.33%（三分之一）的獎勵應於首個歸屬日期歸屬；第二批33.33%（三分之一）的獎勵應於第二個歸屬日期歸屬，最後33.33%（三分之一）的獎勵應於第三個歸屬日期歸屬。

Unless otherwise agreed by the administrator, the specific vesting arrangements are as follows: the awards, subject to the Two Target Adjustments (as defined below) and further reductions and restrictions as stipulated in the rule of the 2022 Share Award Scheme and the award agreement, shall vest in six (6) years from the grant date (the grantee is available to vest and settle the Shares by the trustee subject to the satisfaction of the terms and conditions on each anniversary date from the grant date or any date determined by the administrator, a "**Vesting Date**"; each of the three one-year period, a "**Vesting Period**"), provided that the grantee (1) remains an employee in the respective Vesting Period ending on the corresponding Vesting Date, (2) has not provided notice of his or her intention to resign or be subject to any termination process on or before such date, and (3) otherwise complies with this 2022 Share Award Scheme and the award agreement. In accordance with this term, the following vesting schedule applies to each award granted hereunder: the first 33.33% (one-third) of the awards shall vest on the first Vesting Date; and the second 33.33% (one-third) of the awards shall vest on the second Vesting Date, and the last 33.33% (one-third) of the awards shall vest on the third Vesting Date.

倘未能達到以下目標，可根據獎勵協議的規定按一定比例進一步調減已歸屬獎勵的金額：(1)本公司的表現目標；或(2)承授人的績效目標（統稱為「**兩大目標**」；有關調減稱為「**兩大目標調整**」）。兩大目標將在獎勵協議中進一步闡述。

The amount of the awards vested may be further reduced by a certain percentage as specified in the award agreement if the following targets are not met: (1) the performance target of the Company, or (2) the performance target of the grantee (collectively, the "**Two Targets**"; such reduction, the "**Two Target Adjustment**"). The Two Targets shall be further elaborated in the award agreement.

待滿足歸屬獎勵的所有歸屬條件，管理人可全權酌情釐定：指示並促使受託人將已歸屬獎勵的相關股份數目轉讓予承授人或其全資擁有的實體，或倘承授人身故，則轉讓予承授人的法定代理人；或指示並促使受託人通過市場交易出售已歸屬獎勵的相關股份數目，並在合理期間內悉數支付購買價及稅款後，以現金向承授人支付相關出售所產生的實際售價。

Subject to the fulfillment of all the vesting conditions of the vesting of the awards, the administrator may determine at its sole discretion to either: direct and procure the trustee to transfer the number of Shares underlying the vested awards to the grantee or its wholly owned entity or in the event of the grantee's death, to the legal personal representative(s) of the grantee; or direct and procure the trustee to sell the number of Shares underlying the vested awards, by on-market transactions and pay the grantee the actual selling price in cash arising from such sale after the full payment of the purchase price and tax within a reasonable time period.

獎勵購買價

根據任何適用法律，購買價或購買獎勵的代價（如有）及支付方法應由管理人經董事會的事先批准釐定。

Award Purchase Price

Subject to any applicable laws, the purchase price or the consideration for the purchase of an award (if any), and the method of payment, shall be determined by the administrator with the previous approvals of the Board.

自二零二二年股份獎勵計劃採納日期起直至二零二五年十二月三十一日，受託人就二零二二年股份獎勵計劃已在市場上購買合共104,188,000股股份。

From the 2022 Share Award Scheme Adoption Date and up to 31 December 2025, the trustee purchased a total number of 104,188,000 Shares on the market for the purpose of the 2022 Share Award Scheme.

自二零二二年股份獎勵計劃採納日期起，概無獎勵根據二零二二年股份獎勵計劃授出、行使、撤銷或失效，亦無尚未行使獎勵。

Since the 2022 Share Award Scheme Adoption Date, no awards had been granted, exercised, cancelled or lapsed under the 2022 Share Award Scheme and there are no outstanding awards.

優先購股權

細則或百慕達(即本公司註冊成立的司法權區)法律並無任何規定本公司須向現有股東提供按比例發售新股份的優先購買權規定。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-Laws or the laws of Bermuda, being the jurisdiction in which the Company was incorporated, which would oblige the Company to offer new Shares on a pro-rata basis to the existing Shareholders.

購買、出售或贖回本公司上市證券

本年度內,本公司透過聯交所以總代價約為153.33百萬港元(扣除各項開支前)購回164,011,000股股份並已持作為庫存股份。有關購回的詳情如下:

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

During the Year, the Company repurchased 164,011,000 Shares through the Stock Exchange at a total consideration, before expenses, of approximately HK$153.33 million and held as Treasury Shares. Details of repurchase are as follows:

	已購回股份數目 Number of Shares repurchased	每股股份購回的價格 Repurchasing price for each Share 最高港元 Highest HK$	最低港元 Lowest HK$	已付總代價 Aggregate consideration paid 百萬港元 HK$ million	相當於人民幣百萬元 Equivalent to RMB million
二零二五年二月 February 2025	10,000,000	0.58	0.57	5.72	5.27
二零二五年四月 April 2025	53,733,000	0.71	0.55	33.56	30.98
二零二五年五月 May 2025	32,682,000	0.74	0.68	23.48	21.79
二零二五年六月 June 2025	20,000,000	1.10	1.08	21.82	20.01
二零二五年九月 September 2025	14,596,000	1.51	1.48	21.79	19.87
二零二五年十月 October 2025	25,000,000	1.54	1.43	36.95	33.73
二零二五年十二月 December 2025	8,000,000	1.27	1.24	10.01	9.11
總計: Total:	**164,011,000**			**153.33**	**140.76**

除上文所披露者外,截至二零二五年十二月三十一日止年度,本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券(包括出售庫存股份)。截至二零二五年十二月三十一日,本公司持有184,011,000股庫存股份。本公司擬將該等庫存股份用於其後出售或轉讓。

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of Treasury Shares) during the year ended 31 December 2025. As at 31 December 2025, the Company held 184,011,000 Treasury Shares. The Company intended to use such Treasury Shares for subsequent sale or transfer.

主要客戶及供貨商

於二零二五年，本集團最大客戶及五個最大客戶所佔本集團本年度的總銷售額比例分別為28%及52%。

於二零二五年，本集團最大供貨商及五個最大供貨商所佔本集團本年度的總採購額比例分別為7.8%及20.8%。

董事或主要行政人員或任何彼等之緊密聯繫人士或任何就董事所知擁有本公司已發行股本(不包括庫存股份)數目的5%以上之股東，於本年度內概無於本集團五大客戶及供貨商中擁有任何實益權益。

MAJOR CUSTOMERS AND SUPPLIERS

In 2025, the aggregate sales attributable to the Group's largest customer and five largest customers were 28% and 52% respectively of the Group's sales for the Year.

In 2025, the aggregate purchases attributable to the Group's largest supplier and five largest suppliers were 7.8% and 20.8% respectively of the Group's purchases for the Year.

Neither the Directors or chief executive or any of their close associates or any Shareholder (which, to the knowledge of the Directors, owns more than 5% of the number of issued share capital (excluding Treasury Shares) of the Company) had any beneficial interest in any of the Group's five largest customers and suppliers during the Year.

税務減免

董事並不知悉因股東持有本公司證券而享有任何税務減免。

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding the Company's securities.

董事

於截至二零二五年十二月三十一日止年度及直至本年報日期，本公司之董事如下：

執行董事

車馮升醫生(主席)
郭維城醫生(副主席兼行政總裁)
張炯龍醫生
陳燕玲女士
繆瑰麗女士(副行政總裁兼首席財務官)

獨立非執行董事

曾華光先生
朱迅博士
王冠先生

董事的履歷載於本年報「董事履歷」一節。

根據細則之細則第84(1)條，郭維城醫生、陳燕玲女士及朱迅博士須輪值退任，且均符合資格在二零二六年股東週年大會上膺選連任為董事。

DIRECTORS

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

Executive Directors

Dr. Che Fengsheng (Chairman)
Dr. Guo Weicheng (Deputy Chairman and CEO)
Dr. Zhang Jionglong
Ms. Chen Yanling
Ms. Miao Guili (Deputy CEO and CFO)

Independent non-executive Directors

Mr. Tsang Wah Kwong
Dr. Zhu Xun
Mr. Wang Guan

The biographical details of the Directors are set out under the section headed "Biographical Details of Directors" of this annual report.

Pursuant to Bye-Law 84(1) of the Bye-Laws, Dr. Guo Weicheng, Ms. Chen Yanling and Dr. Zhu Xun shall retire by rotation, and being eligible, have offered themselves for re-election as Directors at the 2026 AGM.

董事之服務合約

執行董事車馮升醫生及郭維城醫生已各自與本公司續訂服務合約，由二零二五年十月二十八日起計為期三年，可於屆滿前由一方向另一方發出至少三個月書面通知予以終止。車醫生及郭醫生現各自分別收取作為管理人員之年薪人民幣7,000,000元及人民幣3,000,000元（年薪須由董事會及薪酬委員會每年檢討）及董事會及薪酬委員會計及相關執行董事的表現後可能酌情釐定的酌情花紅。

陳燕玲女士已與本公司簽訂服務合約，由二零二四年四月二十日起計為期三年，可於屆滿前由一方向另一方發出至少三個月書面通知予以終止。陳女士現收取作為管理人員之年薪1,440,000港元（年薪須由董事會及薪酬委員會每年檢討）及董事會及薪酬委員會計及其表現後可能酌情釐定的酌情花紅。

繆瑰麗女士已與本公司簽訂服務合約，由二零二五年十月十七日起計為期三年，可於屆滿前由一方向另一方發出至少三個月書面通知予以終止。繆女士現收取作為管理人員之年薪2,760,000港元（年薪須由董事會及薪酬委員會每年檢討）及董事會及薪酬委員會計及其表現後可能酌情釐定的酌情花紅。

張炯龍醫生已與本公司簽訂服務合約，由二零二四年四月二十日起計為期三年，可於屆滿前由一方向另一方發出至少三個月書面通知予以終止。張醫生現收取作為管理人員之年薪700,000港元（年薪須由董事會及薪酬委員會每年檢討）及董事會及薪酬委員會計及其表現後可能酌情釐定的酌情花紅。

DIRECTORS' SERVICE CONTRACTS

Each of Dr. Che Fengsheng and Dr. Guo Weicheng being the executive Directors, renewed their service contracts with the Company for a term of three years commencing from 28 October 2025, subject to termination before expiry by either party giving not less than three months' notice in writing to the other. Each of Dr. Che and Dr. Guo currently receives an annual salary of RMB7,000,000 and RMB3,000,000 respectively as an executive (such annual salary is subject to annual review by the Board and the Remuneration Committee) and a discretionary bonus as may be decided by the Board and the Remuneration Committee at their discretion, having regard to the performance of the relevant executive Director.

Ms. Chen Yanling has entered into service contract with the Company for a term of three years commencing from 20 April 2024, subject to termination before expiry by either party giving not less than three months' notice in writing to the other. Ms. Chen currently receives an annual salary of HK$1,440,000 as an executive (such annual salary is subject to annual review by the Board and the Remuneration Committee) and a discretionary bonus as may be decided by the Board and the Remuneration Committee at their discretion, having regard to her performance.

Ms. Miao Guili has entered into service contract with the Company for a term of three years commencing from 17 October 2025, subject to termination before expiry by either party giving not less than three months' notice in writing to the other. Ms. Miao currently receives an annual salary of HK$2,760,000 as an executive (such annual salary is subject to annual review by the Board and the Remuneration Committee) and a discretionary bonus as may be decided by the Board and the Remuneration Committee at their discretion, having regard to her performance.

Dr. Zhang Jionglong has entered into service contract with the Company for a term of three years commencing from 20 April 2024, subject to termination before expiry by either party giving not less than three months' notice in writing to the other. Dr. Zhang currently receives an annual salary of HK$700,000 as an executive (such annual salary is subject to annual review by the Board and the Remuneration Committee) and a discretionary bonus as may be decided by the Board and the Remuneration Committee at their discretion, having regard to his performance.

各執行董事須就董事會批准釐定應向其支付的薪金、花紅及其他福利的任何決議案放棄投票，亦不會計入法定人數內。

Each of the executive Directors shall abstain from voting, and not be counted in the quorum, in respect of any resolution of the Board approving the determination of the salary, bonus and other benefits payable to him/her.

獨立非執行董事曾華光先生、朱迅博士及王冠先生分別與本公司續訂彼等各自的委任函，分別自二零二五年九月四日、二零二六年二月二十日及二零二六年四月一日起為期一年。曾華光先生、朱迅博士及王冠先生截至二零二五年十二月三十一日止年度的董事袍金分別為412,000港元、412,000港元及300,000港元。

Mr. Tsang Wah Kwong, Dr. Zhu Xun and Mr. Wang Guan, being the independent non-executive Directors, renewed their respective letter of appointment with the Company for a term of one year, commencing from 4 September 2025, 20 February 2026 and 1 April 2026 respectively. The Director's fee for the year end 31 December 2025 for Mr. Tsang Wah Kwong, Dr. Zhu Xun and Mr. Wang Guan are HK$412,000, HK$412,000 and HK$300,000 respectively.

除本年報所披露者外，在二零二六年股東週年大會參加重選的董事與本公司並無訂立任何本公司不可於一年內終止而毋須作出賠償(法定賠償除外)之服務合約。

Save as disclosed in this annual report, none of the Directors standing for re-election at the 2026 AGM has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than the statutory compensation.

管理合約

於本年度，本公司並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任何合約。

MANAGEMENT CONTRACTS

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

董事於競爭業務、交易、安排及合約中的權益

於本年度，概無董事或彼等各自之聯繫人(定義見上市規則)被視為於與本集團構成競爭的業務或極可能競爭(直接或間接)之業務中擁有權益。再者，在本年度末或本年度內任何時間，本公司並無訂立任何對本集團業務重大且董事或與董事有關連的實體於其中直接或間接擁有重大權益的交易、安排或合約。

DIRECTORS' INTERESTS IN COMPETING BUSINESS, TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

During the Year, no Directors or their respective associates (as defined in the Listing Rules) are considered to have an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group. Furthermore, no transactions, arrangements or contracts of significance in relation to the Group's business in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

關連交易

本集團截至二零二五年十二月三十一日止年度的關聯方交易詳情載於財務報表附註38。該等交易概無構成上市規則第十四A章項下的關連交易。

除下文所披露者之外，截至二零二五年十二月三十一日止年度，本集團並無進行任何其他須遵守上市規則項下有關申報及年度審核規定的關連交易或持續關連交易(定義見上市規則)。

1. 增資協議

於二零二五年四月一日，北京渼顏空間生物科技有限公司(「**渼顏空間**」)、海南特渼投資有限公司(「**海南特渼**」)、及海南渼膚醫療器械有限公司(「**渼膚公司**」)訂立增資協議，將渼膚公司的註冊資本由人民幣1,000,000元增加至人民幣50,000,000元。據此，渼顏空間同意以人民幣25,500,000元出資認購渼膚公司對應註冊資本增資額，海南特渼同意以人民幣23,500,000元出資認購渼膚公司對應註冊資本增資額(「**增資**」)。於增資完成前，渼膚公司為海南特渼的全資附屬公司。於增資完成後，渼膚公司將由渼顏空間及海南特渼分別持有51%及49%的股份，渼膚公司的財務報表將納入本集團的合併財務報表並將成為本公司的附屬公司。

增資事項乃渼膚公司在醫美設備及器械銷售方面擁有較好的資源，包括優質的供應商網絡以及在該領域經驗豐富、專業能力卓越的人才團隊。同時，渼膚公司作為渼顏空間境外全資器械設備公司Genesis Biosystems Inc在中國區域的銷售代理合作方，在中國生活美容領域可以助力渼顏空間全面拓展行業市場。通過增資和控股渼膚公司，不僅能更好地利用渼膚公司的渠道優勢和管理團隊，更好的協同發展，同時也能避免未來潛在的同業競爭的風險。

CONNECTED TRANSACTIONS

Details of the related party transactions of the Group during the year ended 31 December 2025 are set out in note 38 to the Financial Statements. None of these transactions constituted connected transactions under Chapter 14A of the Listing Rules.

Save as disclosed below, the Group has not conducted any other connected transaction or continuing connected transaction (as defined under the Listing Rules) which is subject to reporting and annual review requirements under the Listing Rules during the year ended 31 December 2025.

1. Capital Increase Agreement

On 1 April 2025, Beijing Meiyan Space Biomedical Co., Ltd. ("**Meiyan Space**"), Hainan Temmei Investment Co., Ltd.* ("**Hainan Temmei**"), and Hainan Meifu Medical Device Co., Ltd.* ("**Meifu Company**") entered into a capital increase agreement to increase the registered capital of Meifu Company from RMB1 million to RMB50 million, pursuant to which, Meiyan Space agreed to contribute RMB25.5 million to subscribe for the corresponding registered capital increase amount of Meifu Company, and Hainan Temmei agreed to contribute RMB23.5 million to subscribe for the corresponding registered capital increase amount of Meifu Company (the "**Capital Increase**"). Before completion of the Capital Increase, Meifu Company is a wholly owned subsidiary of Hainan Temmei. Upon completion of the Capital Increase, the shares of Meifu Company will be owned as to 51% and 49% by Meiyan Space and Hainan Temmei, respectively. Meifu Company's financial statements will be consolidated into the Group's consolidated financial statements, and it will become a subsidiary of the Company.

The Capital Increase was due to the fact that Meifu Company possesses better resources in the sales of medical aesthetics equipment and devices, including a high-quality supplier network and a team of experienced professionals with exceptional expertise in the field. Additionally, Meifu Company, as the sales agent for Genesis Biosystems Inc, a wholly-owned foreign enterprise of Meiyan Space, in the regions across China, can assist Meiyan Space in fully expanding its market presence in the Chinese beauty care industry. By increasing its investment and holding a controlling stake in Meifu Company, it can better leverage Meifu Company's channel advantages and management team to enhance collaborative development and mitigate potential risks of future competition within the industry.

* *僅供識別*

* *For identification purpose only*

車馮升醫生為本公司執行董事兼主席。於增資協議簽署日期，車馮升醫生被視為間接擁有本公司已發行股本55.02%的權益，因此為本公司的控股股東。由於海南特渼及渼膚公司為車馮升醫生之配偶顧津女士間接全資擁有的公司，因此海南特渼及渼膚公司為本公司的關連人士。根據上市規則第十四A章，增資事項構成本公司的關連交易。

Dr. Che Fengsheng is an executive Director and the chairman of the Company. As at the signing date of the Capital Increase agreement, Dr. Che Fengsheng is deemed to be indirectly interested in approximately 55.02% of the issued share capital of the Company, and hence a controlling shareholder of the Company. Since Hainan Temmei and Meifu Company are indirectly wholly-owned companies of Ms. Gu Jin, the spouse of Dr. Che Fengsheng, Hainan Temmei and Meifu Company are connected persons of the Company. Accordingly, the Capital Increase constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

由於增資事項的最高適用百分比率(定義見上市規則)超過0.1%但低於5%，故增資事項須遵守上市規則第十四A章項下有關申報、年度審閱及公告的規定，但豁免遵守獨立財務顧問意見及獨立股東批准的規定。由於車馮升醫生於增資事項擁有權益，因此車馮升醫生及其一致行動人士郭維城醫生及張炯龍醫生已就動議批准增資事項的董事會決議案放棄表決。除上文所披露者外，無其他董事於上述議案中擁有重大利益，且無其他董事須就動議批准上述議案的董事會決議案放棄投票。

As the highest applicable percentage ratio (as defined in the Listing Rules) in respect of the Capital Increase exceeds 0.1% but is less than 5%, the Capital Increase is subject to the reporting, annual review and announcement requirements but is exempt from the independent financial advice and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. As Dr. Che Fengsheng has an interest in the Capital Increase, Dr. Che Fengsheng and his concert parties, Dr. Guo Weicheng and Dr. Zhang Jionglong, have abstained from voting on the Board resolution approving the Capital Increase. Save as disclosed above, there are no other Directors who have a material interest in the above resolution and no other Director is required to abstain from voting on the Board resolution to approve the said resolution.

有關交易之詳情，請參閱本公司日期為二零二五年四月一日之公告。

For the details of the transaction, please refer to announcement of the Company dated 1 April 2025.

重大合約

除本年報披露外，於本年度，本公司或其任何附屬公司概無與本公司或其任何附屬公司或本公司的控股股東或其任何附屬公司訂立重大合約。

SIGNIFICANT CONTRACTS

Save as disclosed in this annual report, no contract of significance to which the Company, or any of its subsidiaries has been entered into between the Company, or any of its subsidiaries nor the Company's controlling Shareholders or any of its subsidiaries during the Year.

董事及主要行政人員於股份、相關股份及債券中之權益及淡倉

於二零二五年十二月三十一日，本公司各董事及本公司主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「**證券及期貨條例**」）第XV部）之股份、相關股份及債券中擁有本公司須記錄在根據證券及期貨條例第352條規定須存置之登記冊，或根據標準守則須另行知會本公司及聯交所之權益及淡倉如下：

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

As at 31 December 2025, the Directors and chief executive of the Company had the following interests and short positions in the Shares, underlying Shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("**SFO**")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

(A) 本公司 / (A) the Company

董事姓名 Name of Director	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate Percentage of Shareholding
車馮升醫生 Dr. Che Fengsheng	受控法團權益 3,379,917,225股（好倉） Interest in controlled corporations 3,379,917,225 Shares (L)	5,282,636,704股（好倉） 5,282,636,704 Shares (L)	56.62%（好倉） 56.62% (L)
	一致行動人士（附註1） 1,745,084,813股（好倉） A concert party to an agreement (Note 1) 1,745,084,813 Shares (L)		
	其他權益（附註2） 8,123,666股（好倉） Other interest (Note 2) 8,123,666 Shares (L)		
	其他權益（附註3） 149,511,000股（好倉） Other interest (Note 3) 149,511,000 Shares (L)		

董事姓名 Name of Director	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate Percentage of Shareholding
郭維城醫生 Dr. Guo Weicheng	實益擁有人 11,350,000股（好倉） Beneficial owner 11,350,000 Shares (L) 受控法團權益 1,100,884,399股（好倉） Interest in a controlled corporation 1,100,884,399 Shares (L) 一致行動人士（附註4） 4,020,891,305股（好倉） A concert party to an agreement (Note 4) 4,020,891,305 Shares (L) 其他權益（附註5） 149,511,000股（好倉） Other interest (Note 5) 149,511,000 Shares (L)	5,282,636,704股（好倉） 5,282,636,704 Shares (L)	56.62%（好倉） 56.62% (L)
張炯龍醫生 Dr. Zhang Jionglong	受控法團權益 255,582,886股（好倉） Interest in a controlled corporation 255,582,886 Shares (L) 一致行動人士（附註6） 4,877,542,818股（好倉） A concert party to an agreement (Note 6) 4,877,542,818 Shares (L) 其他權益（附註7） 149,511,000股（好倉） Other interest (Note 7) 149,511,000 Shares (L)	5,282,636,704股（好倉） 5,282,636,704 Shares (L)	56.62%（好倉） 56.62% (L)
陳燕玲女士 Ms. Chen Yanling	實益擁有人（附註8） 4,000,000股（好倉） Beneficial owner (Note 8) 4,000,000 Shares (L)	4,000,000股（好倉） 4,000,000 Shares (L)	0.04%（好倉） 0.04% (L)
繆瑰麗女士 Ms. Miao Guili	實益擁有人（附註8） 9,000,000股（好倉） Beneficial owner (Note 8) 9,000,000 Shares (L)	9,000,000股（好倉） 9,000,000 Shares (L)	0.10%（好倉） 0.10% (L)

董事姓名 Name of Director	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate Percentage of Shareholding
曾華光先生 Mr. Tsang Wah Kwong	實益擁有人(附註8) 3,000,000股(好倉) Beneficial owner (Note 8) 3,000,000 Shares (L)	3,000,000股(好倉) 3,000,000 Shares (L)	0.03%(好倉) 0.03% (L)
朱迅博士 Dr. Zhu Xun	實益擁有人(附註8) 3,000,000股(好倉) Beneficial owner (Note 8) 3,000,000 Shares (L)	3,000,000股(好倉) 3,000,000 Shares (L)	0.03%(好倉) 0.03% (L)

附註：

(1) 根據證券及期貨條例第317及318條，車馮升醫生被視為於分別由郭維城醫生、Successmax Global Holdings Limited、Victory Faith International Limited及Mingyao Capital Limited持有的11,350,000股、1,100,884,399股、377,267,528股及255,582,886股股份中擁有權益。

(2) 由於車馮升醫生為Sihuan Management (PTC) Limited為受託人的信託的財產授予人之一，故被視為於Sihuan Management (PTC) Limited持有的8,123,666股股份(好倉)中擁有權益。

(3) 車馮升醫生控制本公司股東大會上三分之一或以上的投票權，故彼被視為於合共149,511,000股庫存股份中擁有權益。

Notes:

(1) Under sections 317 and 318 of the SFO, Dr. Che Fengsheng is deemed to be interested in the 11,350,000 Shares, 1,100,884,399 Shares, 377,267,528 Shares and 255,582,886 Shares held by Dr. Guo Weicheng, Successmax Global Holdings Limited, Victory Faith International Limited and Mingyao Capital Limited, respectively.

(2) Since Dr. Che Fengsheng is one of the settlors of the trust for which Sihuan Management (PTC) Limited is a trustee, Dr. Che Fengsheng is deemed to be interested in the long position of 8,123,666 Shares held by Sihuan Management (PTC) Limited.

(3) Dr. Che Fengsheng controls one-third or more of the voting power at general meetings of the Company. Accordingly, he is taken to have an interest in a total of 149,511,000 Treasury Shares.

(4) 根據證券及期貨條例第317及318條，郭維城醫生被視為於分別由車馮升醫生、Network Victory Limited、Proper Process International Limited、Victory Faith International Limited及Mingyao Capital Limited持有的8,123,666股、497,448,000股、2,882,469,225股、377,267,528股及255,582,886股股份中擁有權益。

(4) Under sections 317 and 318 of the SFO, Dr. Guo Weicheng is deemed to be interested in the 8,123,666 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 377,267,528 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Network Victory Limited, Proper Process International Limited, Victory Faith International Limited and Mingyao Capital Limited, respectively.

(5) 郭維城醫生控制本公司股東大會上三分之一或以上的投票權，故彼被視為於合共149,511,000股庫存股份中擁有權益。

(5) Dr. Guo Weicheng controls one-third or more of the voting power at general meetings of the Company. Accordingly, he is taken to have an interest in a total of 149,511,000 Treasury Shares.

(6) 根據證券及期貨條例第317及318條，張炯龍醫生被視為於分別由車馮升醫生、郭維城醫生、Network Victory Limited、Proper Process International Limited、Victory Faith International Limited及Successmax Global Holdings Limited持有的8,123,666股、11,350,000股、497,448,000股、2,882,469,225股、377,267,528股及1,100,884,399股股份中擁有權益。

(6) Under sections 317 and 318 of the SFO, Dr. Zhang Jionglong is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 377,267,528 Shares and 1,100,884,399 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Proper Process International Limited, Victory Faith International Limited and Successmax Global Holdings Limited, respectively.

(7) 張炯龍醫生控制本公司股東大會上三分之一或以上的投票權，故彼被視為於合共149,511,000股庫存股份中擁有權益。

(7) Dr. Zhang Jionglong controls one-third or more of the voting power at general meetings of the Company. Accordingly, he is taken to have an interest in a total of 149,511,000 Treasury Shares.

(8) 於二零二零年八月二十六日，根據於二零一七年十月二十四日採納的本公司購股權計劃，陳燕玲女士獲授購股權購買4,000,000股股份；繆瑰麗女士獲授購股權購買3,000,000股股份；曾華光先生獲授購股權購買3,000,000股股份及朱迅博士獲授購股權購買3,000,000股股份。於二零二一年九月一日，根據於二零一七年十月二十四日採納的本公司購股權計劃，繆瑰麗女士獲授購股權購買6,000,000股股份。

(8) On 26 August 2020, Ms. Chen Yanling was granted to purchase 4,000,000 Shares; Ms. Miao Guili was granted to purchase 3,000,000 Shares; Mr. Tsang Wah Kwong was granted to purchase 3,000,000 Shares and Dr. Zhu Xun was granted to purchase 3,000,000 Shares pursuant to the Company's Share Option Scheme adopted on 24 October 2017. On 1 September 2021, Ms. Miao Guili was granted to purchase 6,000,000 Shares pursuant to the Company's Share Option Scheme adopted on 24 October 2017.

(9) 字母「L」代表董事於該等股份的好倉。

(9) The letter "L" denotes the Director's long position in such Shares.

(B) 相聯法團－軒竹生物科技股份有限公司

內資股

董事姓名 Name of Director	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate Percentage of Shareholding
車馮升醫生 Dr. Che Fengsheng	受控法團權益 254,451,414股（好倉） Interest in controlled corporations 254,451,414 shares (L)	254,451,414股（好倉） 254,451,414 shares (L)	71.23%（好倉） 71.23% (L)
郭維城醫生 Dr. Guo Weicheng	受控法團權益 254,451,414股（好倉） Interest in controlled corporations 254,451,414 shares (L)	254,451,414股（好倉） 254,451,414 shares (L)	71.23%（好倉） 71.23% (L)
張炯龍醫生 Dr. Zhang Jionglong	受控法團權益 254,451,414股（好倉） Interest in controlled corporations 254,451,414 shares (L)	254,451,414股（好倉） 254,451,414 shares (L)	71.23%（好倉） 71.23% (L)

H股

董事姓名 Name of Director	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate Percentage of Shareholding
車馮升醫生 Dr. Che Fengsheng	受控法團權益 1,238,685股（好倉） Interest in controlled corporations 1,238,685 shares (L)	1,238,685股（好倉） 1,238,685 shares (L)	0.77%（好倉） 0.77% (L)
郭維城醫生 Dr. Guo Weicheng	實益擁有人 4,161股（好倉） Beneficial owner 4,161 shares (L) 受控法團權益 403,550股（好倉） Interest in a controlled corporation 403,550 shares (L)	407,711股（好倉） 407,711 shares (L)	0.25%（好倉） 0.25% (L)
張炯龍醫生 Dr. Zhang Jionglong	受控法團權益 93,688股（好倉） Interest in a controlled corporation 93,688 shares (L)	93,688股（好倉） 93,688 shares (L)	0.06%（好倉） 0.06% (L)

(B) Associated Corporation – Xuanzhu Biopharmaceutical Co., Ltd.

Domestic shares

H shares

附註：

(1) 字母「L」代表董事於該等股份的好倉。

Note:

(1) The letter "L" denotes the Director's long position in such shares.

除上文所披露者外，於二零二五年十二月三十一日，董事、主要行政人員或彼等之聯繫人概無於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之有關條文被視為或被當作擁有之權益或淡倉），或須記錄在本公司根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

Save as disclosed above, none of the Directors, chief executive and their associates had any interests or short position in the Shares, underlying Shares or debentures of the Company and its associated corporation, within the meaning of Part XV of the SFO, which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she/it was deemed or taken to have under such provisions of the SFO) or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code as at 31 December 2025.

董事購買股份或債券之權利

本年度內本公司並無授予任何董事、主要行政人員或彼等各自之配偶或未成年子女任何透過購買本公司股份或債券而獲取實益之權利；以上人士於本年度內亦無行使所述權利。本公司、其控股公司或其任何附屬公司亦無參與任何安排，致使各董事於任何其他法人團體獲得此等權利。

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

During the Year, the Company did not grant any rights to any Directors, chief executive or their respective spouse or children under the age of 18 to acquire beneficial interests by means of the acquisition of Shares in, or debentures of, the Company, and none of the above persons have exercised the said rights during the Year. The Company, its holding company or any of its subsidiaries were not a party to any arrangements to enable the Directors to acquire such rights in any other body corporate.

捐款

截至二零二五年十二月三十一日止年度，本集團慈善捐款為數人民幣1,010,000元（二零二四年：人民幣375,400元）。

DONATIONS

For the year ended 31 December 2025, the Group's charitable donations amounted to RMB1,010,000 (2024: RMB375,400).

股票掛鈎協議

除上文所披露股份購股權計劃外，本公司於本年度內並無訂立任何股票掛鈎協議。

EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme as disclosed above, the Company did not enter into any equity-linked agreement during the Year.

獲准許的彌償條文

根據細則，每位董事或本公司其他人員均可從本公司的資產及溢利獲得彌償，董事執行其各自的職責或假定職責時在各自的職位或信託中因所作出、發生的作為或不作為而招致或蒙受或可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害，惟本彌償保證不延伸至任何上述人士與欺詐或不誠實有關的事宜。

本公司已安排合適的責任保險，以就董事因公司業務而產生的責任向彼等提供彌償。

PERMITTED INDEMNITY PROVISION

Pursuant to the Bye-Laws, every Director or other officers of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty, in their respective offices or trusts, provided that such indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the said persons.

The Company has arranged appropriate liability insurance to indemnify the Directors for their liabilities arising out of corporate activities.

主要股東於股份、相關股份及債券中之權益及淡倉

於二零二五年十二月三十一日，本公司根據證券及期貨條例第336條須存置之登記冊記錄，以下股東（不包括本公司之董事或主要行政人員）於本公司已發行股本、相關股份或債券中擁有5%或以上權益（包括淡倉）：

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

As at 31 December 2025, the following Shareholders, other than the Directors or chief executive of the Company, which were recorded in the register required to be kept by the Company under Section 336 of the SFO, had interests of 5% or more (including short positions) in the issued share capital, underlying Shares or debentures of the Company:

股東姓名／名稱 Name of Shareholder	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate Percentage of Shareholding
孟憲慧先生 Mr. Meng Xianhui	受控法團權益 377,267,528股（好倉） Interest in a controlled corporation 377,267,528 Shares (L)	5,282,636,704股（好倉） 5,282,636,704 Shares (L)	56.62%（好倉） 56.62% (L)
	一致行動人士（附註1） 4,755,858,176股（好倉） A concert party to an agreement (Note 1) 4,755,858,176 Shares (L)		
	其他權益（附註2） 149,511,000股（好倉） Other interest (Note 2) 149,511,000 Shares (L)		
Proper Process International Limited	實益擁有人 2,882,469,225股（好倉） Beneficial owner 2,882,469,225 Shares (L)	5,282,636,704股（好倉） 5,282,636,704 Shares (L)	56.62%（好倉） 56.62% (L)
	一致行動人士（附註3） 2,250,656,479股（好倉） A concert party to an agreement (Note 3) 2,250,656,479 Shares (L)		
	其他權益（附註4） 149,511,000股（好倉） Other interest (Note 4) 149,511,000 Shares (L)		

股東姓名／名稱 Name of Shareholder	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate Percentage of Shareholding
Network Victory Limited	實益擁有人 497,448,000股（好倉） Beneficial owner 497,448,000 Shares (L) 一致行動人士（附註5） 4,635,677,704股（好倉） A concert party to an agreement (Note 5) 4,635,677,704 Shares (L) 其他權益（附註6） 149,511,000股（好倉） Other interest (Note 6) 149,511,000 Shares (L)	5,282,636,704股（好倉） 5,282,636,704 Shares (L)	56.62%（好倉） 56.62% (L)
Successmax Global Holdings Limited	實益擁有人 1,100,884,399股（好倉） Beneficial owner 1,100,884,399 Shares (L) 一致行動人士（附註7） 4,032,241,305股（好倉） A concert party to an agreement (Note 7) 4,032,241,305 Shares (L) 其他權益（附註8） 149,511,000股（好倉） Other interest (Note 8) 149,511,000 Shares (L)	5,282,636,704股（好倉） 5,282,636,704 Shares (L)	56.62%（好倉） 56.62% (L)
Victory Faith International Limited	實益擁有人 377,267,528股（好倉） Beneficial owner 377,267,528 Shares (L) 一致行動人士（附註9） 4,755,858,176股（好倉） A concert party to an agreement (Note 9) 4,755,858,176 Shares (L) 其他權益（附註10） 149,511,000股（好倉） Other interest (Note 10) 149,511,000 Shares (L)	5,282,636,704股（好倉） 5,282,636,704 Shares (L)	56.62%（好倉） 56.62% (L)

股東姓名／名稱 Name of Shareholder	權益性質／身份 Nature of Interest/Capacity	股份總數 Total Number of Shares	股權概約百分比 Approximate Percentage of Shareholding
Mingyao Capital Limited	實益擁有人 255,582,886股（好倉） Beneficial owner 255,582,886 Shares (L)	5,282,636,704股（好倉） 5,282,636,704 Shares (L)	56.62%（好倉） 56.62% (L)
	一致行動人士（附註11） 4,877,542,818股（好倉） A concert party to an agreement (Note 11) 4,877,542,818 Shares (L)		
	其他權益（附註12） 149,511,000股（好倉） Other interest (Note 12) 149,511,000 Shares (L)		

附註：

(1) 根據證券及期貨條例第317及318條規定，孟憲慧先生被視為於車馮升醫生、郭維城醫生、Proper Process International Limited 、Network Victory Limited、Successmax Global Holdings Limited及Mingyao Capital Limited分別持有8,123,666股、11,350,000股、2,882,469,225股、497,448,000股、1,100,884,399股及255,582,886股股份中擁有權益。

(2) 孟憲慧先生控制本公司股東大會上三分之一或以上的投票權，故彼被視為於合共149,511,000股庫存股份中擁有權益。

(3) 根據證券及期貨條例第317及318條規定，Proper Process International Limited被視為於車馮升醫生、郭維城醫生、Network Victory Limited、Successmax Global Holdings Limited、Victory Faith International Limited及Mingyao Capital Limited分別持有8,123,666股、11,350,000股、497,448,000股、1,100,884,399股、377,267,528股及255,582,886股股份中擁有權益。

(4) Proper Process International Limited控制本公司股東大會上三分之一或以上的投票權，故彼被視為於合共149,511,000股庫存股份中擁有權益。

Notes:

(1) Under sections 317 and 318 of the SFO, Mr. Meng Xianhui is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 2,882,469,225 Shares, 497,448,000 Shares, 1,100,884,399 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Proper Process International Limited, Network Victory Limited, Successmax Global Holdings Limited and Mingyao Capital Limited, respectively.

(2) Mr. Meng Xianhui controls one-third or more of the voting power at general meetings of the Company. Accordingly, he is taken to have an interest in a total of 149,511,000 Treasury Shares.

(3) Under sections 317 and 318 of the SFO, Proper Process International Limited is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 497,448,000 Shares, 1,100,884,399 Shares, 377,267,528 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Successmax Global Holdings Limited, Victory Faith International Limited and Mingyao Capital Limited, respectively.

(4) Proper Process International Limited controls one-third or more of the voting power at general meetings of the Company. Accordingly, it is taken to have an interest in a total of 149,511,000 Treasury Shares.

(5) 根據證券及期貨條例第317及318條規定，Network Victory Limited被視為於車馮升醫生、郭維城醫生、Proper Process International Limited 、Successmax Global Holdings Limited 、Victory Faith International Limited及Mingyao Capital Limited分別持有8,123,666股、11,350,000股、2,882,469,225股、1,100,884,399股、377,267,528股及255,582,886股股份中擁有權益。

(5) Under sections 317 and 318 of the SFO, Network Victory Limited is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 2,882,469,225 Shares, 1,100,884,399 Shares, 377,267,528 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Proper Process International Limited, Successmax Global Holdings Limited, Victory Faith International Limited and Mingyao Capital Limited, respectively.

(6) Network Victory Limited控制本公司股東大會上三分之一或以上的投票權，故彼被視為於合共149,511,000股庫存股份中擁有權益。

(6) Network Victory Limited controls one-third or more of the voting power at general meetings of the Company. Accordingly, it is taken to have an interest in a total of 149,511,000 Treasury Shares.

(7) 根據證券及期貨條例第317及318條規定，Successmax Global Holdings Limited被視為於車馮升醫生、郭維城醫生、Network Victory Limited、Proper Process International Limited 、Victory Faith International Limited及Mingyao Capital Limited分別持有8,123,666股、11,350,000股、497,448,000股、2,882,469,225股、377,267,528股及255,582,886股股份中擁有權益。

(7) Under sections 317 and 318 of the SFO, Successmax Global Holdings Limited is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 377,267,528 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Proper Process International Limited, Victory Faith International Limited and Mingyao Capital Limited, respectively.

(8) Successmax Global Holdings Limited控制本公司股東大會上三分之一或以上的投票權，故彼被視為於合共149,511,000股庫存股份中擁有權益。

(8) Successmax Global Holdings Limited controls one-third or more of the voting power at general meetings of the Company. Accordingly, it is taken to have an interest in a total of 149,511,000 Treasury Shares.

(9) 根據證券及期貨條例第317及318條規定，Victory Faith International Limited被視為於車馮升醫生、郭維城醫生、Network Victory Limited 、Proper Process International Limited、Successmax Global Holdings Limited及Mingyao Capital Limited分別持有8,123,666股、11,350,000股、497,448,000股、2,882,469,225股、1,100,884,399股及255,582,886股股份中擁有權益。

(9) Under sections 317 and 318 of the SFO, Victory Faith International Limited is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 1,100,884,399 Shares and 255,582,886 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Proper Process International Limited, Successmax Global Holdings Limited and Mingyao Capital Limited, respectively.

(10) Victory Faith International Limited控制本公司股東大會上三分之一或以上的投票權，故彼被視為於合共149,511,000股庫存股份中擁有權益。

(10) Victory Faith International Limited controls one-third or more of the voting power at general meetings of the Company. Accordingly, it is taken to have an interest in a total of 149,511,000 Treasury Shares.

(11) 根據證券及期貨條例第317及318條規定，Mingyao Capital Limited被視為於車馮升醫生、郭維城醫生、Network Victory Limited、Proper Process International Limited、Successmax Global Holdings Limited及Victory Faith International Limited分別持有8,123,666股、11,350,000股、497,448,000股、2,882,469,225股、1,100,884,399股及377,267,528股股份中擁有權益。

(11) Under sections 317 and 318 of the SFO, Mingyao Capital Limited is deemed to be interested in 8,123,666 Shares, 11,350,000 Shares, 497,448,000 Shares, 2,882,469,225 Shares, 1,100,884,399 Shares and 377,267,528 Shares held by Dr. Che Fengsheng, Dr. Guo Weicheng, Network Victory Limited, Proper Process International Limited, Successmax Global Holdings Limited and Victory Faith International Limited, respectively.

(12) Mingyao Capital Limited控制本公司股東大會上三分之一或以上的投票權，故彼被視為於合共149,511,000股庫存股份中擁有權益。

(13) 字母「L」代表股東於該等股份的好倉。

除上文所披露者外，於二零二五年十二月三十一日，本公司根據證券及期貨條例第336條須存置之登記冊記錄，概無任何其他人士於本公司股份、相關股份或債券中擁有根據證券及期貨條例第336條記錄之權益或淡倉。

企業管治

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規資料刊載於本年報第73至98頁之企業管治報告內。

公眾持股量

根據公開予本公司的資料及就董事所知，於本年報日期，本公司最少25%的已發行股本已按上市規則規定由公眾股東持有。

報告期後事件

除於本年報另有所披露者外，直至本年報日期，本集團概無任何重大報告期後事件。

續聘外聘核數師

審核委員會對安永會計師事務所的工作、其獨立性及客觀性均表示滿意。因此，審核委員會建議續聘安永會計師事務所出任本集團二零二六年度的外聘核數師（其表示願意續任），並予股東於二零二六年股東週年大會上批准通過。

本公司截至二零二五年十二月三十一日止年度的綜合財務報表乃由安永會計師事務所審核。

安永會計師事務所將退任，並合資格膺選連任。本公司將於應屆股東週年大會上提呈一項決議案續聘安永為本公司之核數師。

在過去三年本公司之核數師並無變動。

(12) Mingyao Capital Limited controls one-third or more of the voting power at general meetings of the Company. Accordingly, it is taken to have an interest in a total of 149,511,000 Treasury Shares.

(13) The letter "L" denotes the Shareholder's long position in such Shares.

Save as disclosed above, according to the records in the register required to be kept by the Company under section 336 of the SFO, no other parties had an interest or a short position in the Shares or underlying Shares or debentures of the Company recorded under section 336 of the SFO as at 31 December 2025.

CORPORATE GOVERNANCE

The Company is dedicated to maintaining a high standard of corporate governance practices. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 73 to 98 of this annual report.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's issued share capital were held by members of the public as required under the Listing Rules as at the date of this annual report.

EVENTS AFTER THE REPORTING PERIOD

Save as otherwise disclosed in this annual report, the Group has no significant events after the reporting period up to the date of this annual report.

RE-APPOINTMENT OF EXTERNAL AUDITOR

The Audit Committee was satisfied with Ernst & Young's work, their independence, and their objectivity, and therefore recommended the re-appointment of Ernst & Young (which have indicated their willingness to continue in office) as the Group's external auditor for 2026 for Shareholders' approval at the 2026 AGM.

The consolidated financial statements of the Company for the year ended 31 December 2025 were audited by Ernst & Young.

Ernst & Young will retire and being eligible, offer themselves for re-election. A resolution for the re-appointment of Ernst & Young as auditor of the Company will be proposed at the forthcoming annual general meeting.

There has been no change in the auditor of the Company in the preceding three years.

董事資料之變更

根據上市規則第13.51B(1)條，於本公司二零二五年中期報告日期後董事資料變更如下：

1. 本公司執行董事陳燕玲女士於二零二四年十一月十七日獲委任為本公司非全資附屬公司軒竹生物科技股份有限公司(股份代號：2575)(該公司自二零二五年十月十五日起於聯交所上市)的非執行董事。

CHANGES IN DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors subsequent to the date of the Company's interim report 2025 are as follows:

1. Ms. Chen Yanling, an executive Director of the Company, was appointed as a non-executive director of Xuanzhu Biopharmaceutical Co., Ltd. (stock code: 2575), a non wholly-owned subsidiary of the Company and has been listed on the Stock Exchange since 15 October 2025, on 17 November 2024.

承董事會命
董事會主席
車馮升醫生

二零二六年三月三十一日

By Order of the Board
Dr. Che Fengsheng
Chairman of the Board

31 March 2026

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

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致四環醫藥控股集團有限公司股東
(於百慕達註冊成立的有限公司)

To the shareholders of Sihuan Pharmaceutical Holdings Group Ltd.
(Incorporated in Bermuda with limited liability)

意見

我們已審計載於第137頁至第291頁的四環醫藥控股集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,該等財務報表包括於二零二五年十二月三十一日的綜合財務狀況報表和截至該日止年度的綜合損益表及其他全面收益表,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,其中包括重大會計政策資料。

我們認為,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準則會計準則真實而公平地反應貴集團於二零二五年十二月三十一日的綜合財務狀況,及截至該日止年度的綜合財務表現和綜合現金流量,並已根據香港公司條例的披露規定妥為編製。

OPINION

We have audited the consolidated financial statements of Sihuan Pharmaceutical Holdings Group Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 137 to 291, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見的基礎

我們已根據國際會計準則理事會頒佈的國際審計準則(「國際審計準則」)進行審計。我們就該等準則承擔的責任在我們的報告*核數師就審計綜合財務報表承擔的責任*部分中進一步闡述。根據香港會計師公會頒佈適用於公眾利益實體財務報表審計的《*專業會計師職業道德守則*》(「守則」),我們獨立於貴集團。我們亦已履行守則中的其他職業道德責任。我們認為,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as issued by the IASB. 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 *Code of Ethics for Professional Accountants* (the "Code") issued by the Hong Kong Institute of Certified Public Accountants (HKICPA), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對我們本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了我們的報告*核數師就審計綜合財務報表承擔的責任*部分闡述的責任，包括與這些事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述事項所執行的程序，為對後附綜合財務報表發表審計意見提供了基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項 **Key audit matter**	**我們的審計如何處理關鍵審計事項** **How our audit addressed the key audit matter**
開發成本的資本化 *Capitalisation of development costs* 於二零二五年十二月三十一日，貴集團已將用於開發新醫藥產品的正在進行的開發成本資本化，金額約人民幣408.3百萬元。開發活動的支出在符合附註2.10(a)「研究與開發」中提到的所有標準時被資本化。在確定貴集團是否符合資本化標準時，需要進行重大的管理估計與判斷。 As at 31 December 2025, the Group had capitalised development costs in progress amounting to approximately RMB408.3 million for the development of new pharmaceutical products. The expenditure on development activities was capitalised when all the criteria mentioned in note 2.10(a) "Research and development" were satisfied. Significant management estimation and judgement were required in determining whether the Group met the capitalisation criteria. 相關披露被納入綜合財務報表附註2.10(a)「研究與開發」，附註3(d)「開發成本的資本化」及附註17「無形資產」。 Related disclosures are included in note 2.10(a) "Research and development", note 3(d) "Capitalisation of development costs" and note 17 "Intangible assets" to the consolidated financial statements.	我們評估了貴集團使用的會計政策及支出資本化方法是否符合國際會計準則第38號的規定，獲得並審查了試驗讀數和監管公告，並通過與行業慣例的比較評估了管理層對標準滿足情況的判斷。 We assessed the Group's application of accounting policy and methodology for capitalisation of expenditures with International Accounting Standard 38, obtained and examined trial readouts and regulatory announcements, and evaluated the management judgement on the satisfaction of criteria through comparison to industry practice. 我們了解、評估和測試了貴集團開發成本資本化的內部治理和審批程序的相關內部控制，並審查了內部商業和技術可行性報告。 We obtained an understanding of, assessed and tested the relevant internal controls over the Group's internal governance and approval process on capitalisation of development costs and examined the internal commercial and technical feasibility reports. 我們評估了貴集團合併財務報表中發展成本資本化的披露是否充分。 We assessed the adequacy of the Group's disclosures of capitalisation of development costs in the consolidated financial statements.

關鍵審計事項(續) KEY AUDIT MATTERS (continued)

關鍵審計事項 Key audit matter	我們的審計如何處理關鍵審計事項 How our audit addressed the key audit matter
無形資產減值 *Impairment of intangible assets* 於二零二五年十二月三十一日，貴集團的進行中產品開發及遞延開發成本分別約為人民幣408.3百萬元及人民幣518.1百萬元。管理層基於貴集團所擁有的資本化開發成本、所有進行中產品開發的各醫藥專利或許可的估計未來現金流量以及醫藥行業所經歷的計劃產品生命週期作出減值評估。此事項涉及重大管理層判斷及估計，如預測收益增長、未來實際年期、利潤率及貼現率。該等假設變化可能導致減值結果出現變化。 As at 31 December 2025, the Group had product development in progress and deferred development costs amounting to approximately RMB408.3 million and RMB518.1 million, respectively. The management made impairment assessment based on estimated future cash flows generated by all pharmaceutical patents or licences in capitalisation of development costs, all product development in progress that the Group processed and projected product lifecycles experienced in the pharmaceutical industry. This matter involved significant management judgements and estimates, such as forecasted revenue growth, future beneficial life, profit margin and discount rate. Changes in these assumptions might lead to a change in the impairment results. 相關披露被納入綜合財務報表附註2.7「非金融資產減值」、附註2.10「無形資產」、附註3(a)「遞延開發成本及進行中產品開發減值」及附註17「無形資產」。 Related disclosures are included in note 2.7 "Impairment of non-financial assets", note 2.10 "Intangible assets", note 3(a) "Impairment of deferred development costs and product development in progress" and note 17 "Intangible assets" to the consolidated financial statements.	我們讓內部估值專家協助我們評估減值分析中所用的方法及貼現率。 We involved our internal valuation specialists to assist us in the evaluation of the methodologies and discount rate used in the impairment analysis. 我們評估的預期現金流量的關鍵假設包括產品的預計市場份額、預期售價及將產生的相關成本、對若干治療領域的一致預測及可資比較公司的基準數據(倘可獲得)。我們通過比較實際結果與先前期間所作推測來評估管理層預測。 We evaluated the key assumptions in the cash flow forecast, including the products' projected market shares, expected selling prices and associated costs to be incurred against consensus forecasts of certain therapeutic areas and benchmark data for comparable companies where available. We assessed the management's forecast by comparing the actual results with the projections made in prior periods. 我們評估貴集團於綜合財務報表中對無形資產減值的披露是否充足。 We assessed the adequacy of the Group's disclosures of impairment of intangible assets in the consolidated financial statements.

關鍵審計事項(續) KEY AUDIT MATTERS (continued)

關鍵審計事項 Key audit matter	我們的審計如何處理關鍵審計事項 How our audit addressed the key audit matter
物業、廠房及設備的減值 *Impairment of property, plant and equipment* 於二零二五年十二月三十一日，貴集團擁有大量物業、廠房及設備，金額約為人民幣1,902.8百萬元。中華人民共和國政府實施的一系列與醫藥行業深入改革相關的主要政策使其主要產品的財務表現總體上存在不確定性。 The Group had significant property, plant and equipment amounting to approximately RMB1,902.8 million as at 31 December 2025. A series of major policies related to the in-depth reform of the pharmaceutical industry imposed by the government of the People's Republic of China have created uncertainty in the financial performance of the Group's main products in general. 因此，管理層確定了減值指標並通過於計算使用價值的基礎上利用貼現現金流預測估計可收回金額，對物業、廠房及設備相關的現金產生單位(「現金產生單位」)進行了減值評估。該事項於我們的審計工作非常重要，因為減值測試程序很複雜並涉及重要判斷及估計。 Accordingly, the management identified impairment indicators and performed impairment assessment of the cash-generating units ("CGUs") that the property, plant and equipment were related to by estimating the recoverable amounts based on the value in use calculation using discounted cash flow projections. This matter was significant to our audit because the process of impairment assessment was complex and involved significant judgements and estimates. 相關披露被納入綜合財務報表附註2.7「非金融資產減值」、附註2.8「物業、廠房及設備以及折舊」、附註3(b)「物業、廠房及設備減值」及附註13「物業、廠房及設備」。 Related disclosures are included in note 2.7 "Impairment of non-financial assets", note 2.8 "Property, plant and equipment and depreciation", note 3(b) "Impairment of property, plant and equipment" and note 13 "Property, plant and equipment" to the consolidated financial statements.	我們讓內部估值專家協助我們評估減值分析中所用的方法。 We involved our internal valuation specialists to assist us in the evaluation of the methodologies used in the impairment analysis. 我們通過比較預測和各現金產生單位的歷史業績和業務發展計劃，評估了關鍵假設，包括產品的預計市場份額、預期售價及未來收入和經營業績使用的相關成本。 We evaluated the key assumptions including the products' projected market shares, expected selling prices and associated costs applied in the future revenues and operating result forecasts by comparing the forecasts with the historical performance of the respective CGUs and the business development plan. 我們評估貴集團於綜合財務報表中對物業、廠房及設備的減值的披露是否充足。 We assessed the adequacy of the Group's disclosures concerning impairment of property, plant and equipment in the consolidated financial statements.

刊載於年報的其他資料

貴公司董事須對其他資料負責。其他資料包括刊載於年報的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其發表任何形式的鑒證結論。

就我們對綜合財務報表的審核而言，我們的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我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，倘我們認為其他資料存在重大錯誤陳述，我們須報告該事實。在此方面我們沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定編製真實且公允的綜合財務報表，並對其認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，貴公司董事須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。

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

核數師就審核綜合財務報表須承擔的責任

我們的目標是就綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們根據一九八一年百慕達公司法第90條僅對全體股東作出報告，本報告概不作其他用途。我們不會就本報告的內容向任何其他人士負責或承擔法律責任。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

核數師就審核綜合財務報表須承擔的責任 *(續)*

合理保證是高水平的保證，但不能保證按照國際審計準則進行的審核在某重大錯誤陳述存在時總能發現。錯誤陳述可能由欺詐或錯誤引起，而倘合理預期彼等單獨或總體可能影響使用者依賴該等綜合財務報表所作出的經濟決定，則有關錯誤陳述被視為重大。

作為我們根據國際審計準則進行審核的一部分，在審核過程中我們運用專業判斷及保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於截至核數師報告日期所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審核綜合財務報表須承擔的責任*(續)*

- 評價綜合財務報表的整體列報方式、結構及內容(包括披露),以及綜合財務報表是否公允呈列相關交易及事項。

- 計劃和執行集團審計,以獲取關於集團內實體或業務單位財務信息的充足、適當的審計憑證,作為對綜合財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外,我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等,包括我們在審核中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明,說明我們已符合有關獨立性的相關專業道德要求,並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項,以及(倘適用)為消除威脅而採取的行動或應用的防範措施。

從與審核委員會溝通的事項中,我們確定哪些事項對本期綜合財務報表的審計最為重要,因而構成關鍵審計事項。我們在核數師報告中描述這些事項,除非法律法規不允許公開披露這些事項,或在極端罕見的情況下,如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益,則我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是何兆烽(執業證書編號:P04202)。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is HO Siu Fung, Terence (practising certificate number: P04202).

安永會計師事務所
執業會計師
香港
二零二六年三月三十一日

Ernst & Young
Certified Public Accountants
Hong Kong
31 March 2026

綜合損益及其他全面收益表
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二五年十二月三十一日止年度
YEAR ENDED 31 DECEMBER 2025

		附註 Notes	**二零二五年 2025 人民幣千元 RMB'000**	二零二四年 2024 人民幣千元 RMB'000
收益	Revenue	5	**2,618,008**	1,901,109
銷售成本	Cost of sales		**(816,150)**	(659,399)
毛利	**GROSS PROFIT**		**1,801,858**	1,241,710
其他收入	Other income	5	**200,451**	248,034
其他收益－淨額	Other gains – net	5	**60,522**	123,732
分銷開支	Distribution expenses		**(620,780)**	(430,055)
行政開支	Administrative expenses		**(497,327)**	(745,429)
研究及開發開支	Research and development expenses		**(291,274)**	(473,925)
其他開支	Other expenses		**(46,326)**	(102,198)
經營溢利／(虧損)	**OPERATING PROFIT/(LOSS)**		**607,124**	(138,131)
財務開支	Finance expenses	7	**(201,575)**	(274,931)
分佔使用權益法計算的投資溢利及虧損	Share of profits and losses of investments accounted for using the equity method	19	**11,607**	(15,226)
除税前溢利／(虧損)	**PROFIT/(LOSS) BEFORE TAX**	6	**417,156**	(428,288)
所得税開支	Income tax expense	10	**(231,752)**	(43,261)
年度溢利／(虧損)	**PROFIT/(LOSS) FOR THE YEAR**		**185,404**	(471,549)
以下人士應佔：	Attributable to:			
本公司擁有人	Owners of the Company		**179,696**	(216,662)
非控股權益	Non-controlling interests		**5,708**	(254,887)
			185,404	(471,549)

綜合損益及其他全面收益表
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二五年十二月三十一日止年度
YEAR ENDED 31 DECEMBER 2025

		附註 Note	二零二五年 **2025** **人民幣千元 RMB'000**	二零二四年 2024 人民幣千元 RMB'000
年度溢利／(虧損)	**PROFIT/(LOSS) FOR THE YEAR**		**185,404**	(471,549)
年度其他全面收益／(虧損)，扣除稅項	**OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX**		**–**	–
年度全面收益／(虧損)總額	**TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR**		**185,404**	(471,549)
以下人士應佔：	Attributable to:			
本公司擁有人	Owners of the Company		**179,696**	(216,662)
非控股權益	Non-controlling interests		**5,708**	(254,887)
年度全面收益／(虧損)總額	**TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR**		**185,404**	(471,549)
			人民幣元 RMB	人民幣元 RMB
本公司普通權益持有人應佔每股盈利／(虧損)	**EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY**	12		
基本	Basic			
年度溢利／(虧損)	For profit/(loss) for the year		**1.97 分 cents**	(2.34) 分 cents
攤薄	Diluted			
年度溢利／(虧損)	For profit/(loss) for the year		**1.97 分 cents**	(2.34) 分 cents

綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零二五年十二月三十一日
31 DECEMBER 2025

		附註 Notes	十二月三十一日 31 December 二零二五年 2025 人民幣千元 RMB'000	二零二四年 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	13	**1,902,754**	2,007,453
投資物業	Investment properties	14	**234,663**	255,132
使用權資產	Right-of-use assets	15	**566,779**	627,357
商譽	Goodwill	16	**1,853**	1,853
無形資產	Intangible assets	17	**953,765**	841,729
使用權益法計算的投資	Investments accounted for using the equity method	19	**663,158**	647,591
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	20	**396,680**	170,451
其他非流動資產	Other non-current assets	21	**113,433**	130,252
遞延稅項資產	Deferred tax assets	31	**41,414**	32,129
定期存款	Time deposits	24	**104,700**	100,000
已抵押存款	Pledged deposits	24	**–**	7
非流動資產總額	Total non-current assets		**4,979,199**	4,813,954
流動資產	**CURRENT ASSETS**			
存貨	Inventories	22	**617,728**	417,000
貿易及其他應收賬款	Trade and other receivables	23	**1,940,141**	1,424,186
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	20	**350,675**	110,578
現金及現金等價物	Cash and cash equivalents	24	**3,560,506**	3,522,383
定期存款	Time deposits	24	**66,106**	144,000
已抵押存款	Pledged deposits	24	**117,574**	99,416
流動資產總額	Total current assets		**6,652,730**	5,717,563
流動負債	**CURRENT LIABILITIES**			
貿易及其他應付賬款	Trade and other payables	29	**1,933,772**	1,687,878
計息銀行借款	Interest-bearing bank borrowings	32	**192,314**	137,037
合約負債	Contract liabilities	30	**93,802**	101,337
應付所得稅	Income tax payable		**122,515**	63,968
租賃負債	Lease liabilities	15	**17,751**	11,380
其他流動負債	Other current liabilities	28	**1,329,891**	1,308,816
流動負債總額	Total current liabilities		**3,690,045**	3,310,416

綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零二五年十二月三十一日
31 DECEMBER 2025

		附註 Notes	十二月三十一日 31 December 二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
淨流動資產	**NET CURRENT ASSETS**		**2,962,685**	2,407,147
總資產減流動負債	**TOTAL ASSETS LESS CURRENT LIABILITIES**		**7,941,884**	7,221,101
非流動負債	**NON-CURRENT LIABILITIES**			
遞延稅項負債	Deferred tax liabilities	31	**3,694**	5,261
計息銀行借款	Interest-bearing bank borrowings	32	**694,437**	704,747
租賃負債	Lease liabilities	15	**7,673**	12,505
合同負債	Contract liabilities	30	**200,945**	202,651
其他非流動負債	Other non-current liabilities	28	**134,913**	1,346,633
非流動負債總額	Total non-current liabilities		**1,041,662**	2,271,797
淨資產	**Net assets**		**6,900,222**	4,949,304
權益	**EQUITY**			
本公司擁有人應佔權益	**Equity attributable to owners of the Company**			
股本	Share capital	25	**77,058**	77,058
庫存股份	Treasury shares	25	**(242,734)**	(54,109)
股份溢價	Share premium	25	**3,882,304**	3,882,304
儲備	Reserves	27	**1,531,098**	(31,419)
保留盈利	Retained earnings	27	**601,745**	498,424
			5,849,471	4,372,258
非控股權益	**Non-controlling interests**		**1,050,751**	577,046
總權益	Total equity		**6,900,222**	4,949,304

車馮升
Che Fengsheng
董事
Director

郭維城
Guo Weicheng
董事
Director

綜合權益變動表
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二五年十二月三十一日止年度
YEAR ENDED 31 DECEMBER 2025

			本公司擁有人應佔 Attributable to owners of the Company							
			股本	庫存股份	股份溢價	儲備	保留盈利	總計	非控股權益	總權益
		附註	Share capital	Treasury shares	Share premium	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
		Notes	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二五年一月一日	**At 1 January 2025**		**77,058**	**(54,109)**	**3,882,304**	**(31,419)**	**498,424**	**4,372,258**	**577,046**	**4,949,304**
年內溢利	**Profit for the year**		**–**	**–**	**–**	**–**	**179,696**	**179,696**	**5,708**	**185,404**
僱員股份獎勵計劃	Employee share award scheme									
一員工服務價值	– Value of employee services	26	–	–	–	9,032	–	9,032	–	9,032
二零二五年中期股息	2025 interim dividend	11	–	–	–	–	(90,887)	(90,887)	–	(90,887)
支付予非控股股東之股息	Dividends paid to non-controlling shareholders		–	–	–	–	–	–	(9,294)	(9,294)
轉撥至中國法定儲備金	Transfer to PRC statutory reserve fund	27	–	–	–	15,145	(15,145)	–	–	–
購回股份	Repurchase of shares		–	(188,625)	–	–	–	(188,625)	–	(188,625)
維護及生產資金之特殊盈餘公積(i)	Special reserve for maintenance and production funds (i)		–	–	–	2,284	(2,284)	–	–	–
出售一間附屬公司	Disposals of a subsidiary	34	–	–	–	(31,941)	31,941	–	(277)	(277)
業務合併所產生之非控股權益	Non-controlling interests arising on business combination		–	–	–	–	–	–	12,250	12,250
終止確認附屬公司股份之贖回負債	Derecognition of redemption liabilities on a subsidiary's shares		–	–	–	1,326,612	–	1,326,612	–	1,326,612
附屬公司的非控股股東出資	Capital contribution by non-controlling shareholders of subsidiaries		–	–	–	241,385	–	241,385	465,318	706,703
於二零二五年十二月三十一日	**At 31 December 2025**		**77,058**	**(242,734)**	**3,882,304**	**1,531,098**	**601,745**	**5,849,471**	**1,050,751**	**6,900,222**

綜合權益變動表
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二五年十二月三十一日止年度
YEAR ENDED 31 DECEMBER 2025

			本公司擁有人應佔 Attributable to owners of the Company							
			股本	庫存股份	股份溢價	儲備	保留盈利	總計	非控股權益	總權益
		附註	Share capital	Treasury shares	Share premium	Reserves	Retained earnings	Total	Non-controlling interests	Total equity
		Notes	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二四年一月一日	**At 1 January 2024**		77,058	(33,811)	3,882,304	(439,765)	946,344	4,432,130	704,894	5,137,024
年內虧損	**Loss for the year**		–	–	–	–	(216,662)	(216,662)	(254,887)	(471,549)
僱員股份獎勵計劃	Employee share award scheme									
－員工服務價值	– Value of employee services	26	–	–	–	418,020	–	418,020	–	418,020
二零二四年中期股息	2024 interim dividend	11	–	–	–	–	(177,080)	(177,080)	–	(177,080)
支付予非控股股東之股息	Dividends paid to non-controlling shareholders		–	–	–	–	–	–	(6,347)	(6,347)
轉撥至中國法定儲備金	Transfer to PRC statutory reserve fund	27	–	–	–	53,531	(53,531)	–	–	–
購回股份	Repurchase of shares		–	(20,298)	–	–	–	(20,298)	–	(20,298)
維護及生產資金之特殊盈餘公積(i)	Special reserve for maintenance and production funds (i)		–	–	–	647	(647)	–	–	–
在不失去控制權情況下出售部分附屬公司股權	Partial disposal of equity interests in subsidiaries without loss of control		–	–	–	(59,687)	–	(59,687)	95,735	36,048
附屬公司的非控股股東出資	Capital contribution by non-controlling shareholders of subsidiaries		–	–	–	(4,165)	–	(4,165)	37,651	33,486
於二零二四年十二月三十一日	**At 31 December 2024**		77,058	(54,109)	3,882,304	(31,419)	498,424	4,372,258	577,046	4,949,304

附註：

(i) 根據相關中國法規，本集團須將生產及維修資金按收入的固定比率劃轉至特定儲備賬戶。生產及維修資金可在發生生產維修及安全措施開支或資本支出時使用。生產及維修資金的使用金額將從特定儲備賬戶中扣除。

Note:

(i) Pursuant to the relevant PRC regulations, the Group is required to transfer production and maintenance funds at a fixed rate based on revenue, to a specific reserve account. The production and maintenance 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 deducted from that specific reserve account.

綜合現金流量表
CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二五年十二月三十一日止年度
YEAR ENDED 31 DECEMBER 2025

		附註 Note	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
經營活動現金流量	**CASH FLOWS FROM OPERATING ACTIVITIES**			
經營產生的現金	Cash generated from operations	35	**160,986**	365,060
已付所得稅	Income tax paid		**(184,547)**	(88,919)
經營活動(所用)／所產生現金流量淨額	**Net cash flows (used in)/from operating activities**		**(23,561)**	276,141
投資活動現金流量	**CASH FLOWS FROM INVESTING ACTIVITIES**			
購買物業、廠房及設備	Purchases of items of property, plant and equipment		**(58,349)**	(70,705)
購買無形資產	Purchases of intangible assets		**(136,152)**	(115,670)
購買理財產品	Purchases of wealth management products		**(8,049,470)**	(8,763,644)
購買按公平值計量的非上市股權投資	Purchases of unlisted equity investments, at fair value		**(28,420)**	(110,867)
出售理財產品所得款項	Proceeds from disposal of wealth management products		**7,612,777**	9,244,366
出售按公平值計量的非上市股權投資所得款項	Proceeds from disposal of unlisted equity investments, at fair value		**–**	271,315
出售物業、廠房及設備項目的所得款項	Proceeds from disposal of items of property, plant and equipment	35	**1,698**	3,713
出售投資物業項目的所得款項	Proceeds from disposal of items of investment properties		**–**	15,765
出售租賃土地項目的所得款項	Proceeds from disposal of items of a leasehold land		**39,600**	-
出售無形資產項目的所得款項	Proceeds from disposal of items of intangible assets		**–**	6,604
收購一家附屬公司，扣除現金	Acquisitions of a subsidiary, net of cash		**6,190**	–
第三方貸款墊付	Advances of loans to third parties		**(9,500)**	(16,700)
第三方償還貸款	Repayment of loans from third parties		**70,710**	87,406
聯營公司償還貸款	Repayment of loans from associates		**85,655**	124,700
出售附屬公司，扣除現金	Disposals of a subsidiary, net of cash		**13,795**	–
出售一家聯營公司	Disposal of an associate		**11,698**	35,000
存置定期存款	Placement of time deposits		**(120,806)**	(244,000)
存置已抵押存款	Placement of pledged deposits		**(49,095)**	(43,417)
提取定期存款	Withdrawal of time deposits		**194,000**	130,000
提取已抵押存款	Withdrawal of pledged deposits		**30,944**	56,750
已收一家合營企業股息	Dividend received from a joint venture		**1,810**	–
已收利息	Interest received		**86,437**	147,621
投資活動(所用)／所產生現金流量淨額	**Net cash flows (used in)/from investing activities**		**(296,478)**	758,237

綜合現金流量表
CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二五年十二月三十一日止年度
YEAR ENDED 31 DECEMBER 2025

		附註 Note	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
融資活動現金流量	**CASH FLOWS FROM FINANCING ACTIVITIES**			
償還銀行借款	Repayment of bank borrowings		**(220,440)**	(610,288)
償還其他借款	Repayment of other borrowings		**(57,508)**	(31,600)
新銀行借款	New bank borrowings		**265,407**	318,250
新其他借款	New other borrowings		**7,000**	–
租賃付款的本金部分	Principal portion of lease payments	15	**(1,987)**	(8,095)
附屬公司的非控股股東出資	Capital contribution by non-controlling shareholders of subsidiaries		**706,703**	33,486
在不失去控制權情況下出售部分附屬公司股權	Partial disposal of equity interests in subsidiaries without loss of control		**–**	36,048
購回股份	Shares repurchased		**(188,625)**	(20,298)
償還贖回負債	Repayment of redemption liability	36	**–**	(785,270)
已向本公司股東支付股息	Dividends paid to the Company's shareholders	36	**(90,887)**	(177,080)
已向非控股股東支付股息	Dividends paid to non-controlling shareholders	36	**(13,341)**	(2,351)
已付利息	Interest paid	36	**(48,160)**	(43,463)
融資活動所產生／(所用)現金流量淨額	**Net cash flows from/(used in) financing activities**		**358,162**	(1,290,661)
現金及現金等價物增加／(減少)淨額	**NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS**		**38,123**	(256,283)
年初現金及現金等價物	Cash and cash equivalents at beginning of year		**3,522,383**	3,778,666
年末現金及現金等價物	**CASH AND CASH EQUIVALENTS AT END OF YEAR**	24	**3,560,506**	3,522,383
現金及現金等價物結餘分析	**ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS**			
現金及銀行結餘	Cash and bank balances		**2,931,112**	2,076,670
購買時初始期限少於三個月之無質押定期存款	Non-pledged time deposits with original maturity of less than three months when acquired		**629,394**	1,445,713
綜合財務狀況表及綜合現金流量表所列之現金及現金等價物	Cash and cash equivalents as stated in the consolidated statement of financial position and the statement of cash flows		**3,560,506**	3,522,383

1. 公司及集團資料

四環醫藥控股集團有限公司(「本公司」)根據百慕達公司法於百慕達註冊成立為獲豁免公司。

本公司為投資控股公司。本公司及其附屬公司(統稱「本集團」)的主要業務為於中華人民共和國(「中國」)研究及開發(「研發」)、製造及銷售醫藥產品和醫美產品。

本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本集團於香港的主要營業地點為香港灣仔港灣道1號會展廣場辦公大樓4905室,及北京的主要營業地點為中國北京市朝陽區八里莊西里住邦2000四號樓22樓(郵編:100025)。

本公司於二零一零年十月二十八日的第一上市地為香港聯合交易所有限公司(「聯交所」)。本公司主要附屬公司的詳細資訊列示於附註18。

1. CORPORATE AND GROUP INFORMATION

Sihuan Pharmaceutical Holdings Group Ltd. (the "Company") is incorporated in Bermuda under the Bermuda Companies Act as an exempted company.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (together, the "Group") are the research and development ("R&D"), and the manufacture and sale of pharmaceutical products and medical aesthetic products in the People's Republic of China (the "PRC").

The address of the Company's registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The address of the principal place of business of the Group in Hong Kong is Room 4905, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, and the address of the principal place of business in Beijing is 22/F, Building 4, Zhubang 2000, West Balizhuang, Chaoyang District, Beijing 100025, the PRC.

The Company had its primary listing on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 28 October 2010. Particulars of the Company's principal subsidiaries are listed in note 18.

2. 重大會計政策

編製綜合財務報表採用的主要會計政策載於下文。除另有說明外,該等政策在呈報的該兩個年度內貫徹應用。

2.1 編製基準

該等財務報表乃按照由國際會計準則委員會(「國際會計準則委員會」)頒佈的國際財務報告準則會計準則(包括所有國際財務報告準則、國際會計準則(「國際會計準則」)及相關詮釋)以及香港公司條例的披露規定編製。財務報表按歷史成本法編製,惟理財產品、應收票據及股權投資按公平值計量。該等財務報表以人民幣(「人民幣」)呈列,除另有指示外,所有價值均約整至最接近千位數。

2. MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to both years presented, unless otherwise stated.

2.1 Basis of preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations) as issued by the International Accounting Standards Board (the "IASB") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for wealth management products, notes receivable and equity investments which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

2. 重大會計政策 *(續)*

2.1 編製基準 *(續)*

合併基準

本綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)截至二零二五年十二月三十一日止年度之財務報表。附屬公司指本公司直接或間接控制之實體(包括結構性實體)。當本集團能透過其參與承擔或享有投資對象可變回報之風險或權利,並能夠向投資對象使用其權力影響回報金額(即現有權利可使本集團能於當時指示投資對象之相關活動),即代表本集團擁有控制權。

一般情況下推定多數投票權形成控制權。當本公司擁有少於投資對象大多數投票或類似之權利,則本集團於評估其是否擁有對投資對象之權力時會考慮一切相關事實及情況,包括:

(a) 與投資對象其他投票持有人之合約安排;

(b) 其他合約安排所產生的權利;及

(c) 本集團之投票權及潛在投票權。

附屬公司之財務報表乃按與本公司一致之會計政策就相同年度編製。附屬公司之業績自本集團取得控制權之日起直至該控制權終止之日止綜合入賬。

損益及各個其他全面收益組成部分歸屬於本集團母公司擁有人及非控股權益,即使此舉導致非控股權益出現虧絀結餘。所有與本集團成員公司之間之交易有關之集團內公司間資產及負債、權益、收入、開支及現金流量於綜合入賬時全數對銷。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.1 Basis of preparation *(continued)*

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same year as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2. 重大會計政策(續)

2.1 編製基準(續)

合併基準(續)

倘有事實及情況顯示上文所述三項控制因素中之一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。附屬公司擁有權權益之變動(並無失去控制權)於入賬時列作權益交易。

倘本集團失去對附屬公司之控制權，則終止確認相關資產(包括商譽)、負債以及任何非控股權益，並確認所保留任何投資之公平值及據此於損益入賬之盈餘或虧絀。本集團早前於其他全面收益內確認之應佔部分會視乎情況按本集團直接出售相關資產或負債所要求之相同基準重新分類至損益或保留盈利。

2.2 會計政策變動及披露事項

本集團已就本年度財務報表首次採納國際會計準則第21號「*缺乏可兌換性*」之修訂。本集團尚未提前採納任何其他已頒佈但尚未生效的準則或修訂。

國際會計準則第21號的修訂闡明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團用作交易的貨幣以及海外附屬公司、合營企業及聯營公司用作換算本集團的呈列貨幣之功能貨幣均可兌換，因此該等修訂對本集團的財務報表並無任何影響。

此外，香港會計師公會已就國際財務報告準則第7號、國際財務報告準則第18號、國際會計準則第1號、國際會計準則第8號、國際會計準則第36號及國際會計準則第37號「*有關財務報表不確定性之披露*」之說明範例頒佈修訂，並於相應國際財務報告準則會計準則中加入說明範例。該等範例反映相應國際財務報告準則會計準則中之現有規定，即使用與氣候相關範例於財務報表中呈報不確定性的影響。因此，該等修訂並無生效日期或過渡條文。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.1 Basis of preparation *(continued)*

Basis of consolidation *(continued)*

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities and any non-controlling interest; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained earnings, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Changes in accounting policies and disclosures

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries, joint ventures and associates for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the HKICPA has issued amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding IFRS Accounting Standards. These examples reflect existing requirements in the corresponding IFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions.

2. 重大會計政策 *(續)*

2.3 已頒佈但尚未生效的國際財務報告準則會計準則

本集團並無於該等財務報表採納以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則。本集團擬於該等新訂及經修訂國際財務報告準則會計準則(倘適用)生效時應用。

國際財務報告準則第18號 IFRS 18	*財務報表之呈列及披露*[2] *Presentation and Disclosure in Financial Statements*[2]
國際財務報告準則第19號及其修訂 IFRS 19 and its amendments	*不具公眾問責之附屬公司：披露*[2] *Subsidiaries without Public Accountability: Disclosures*[2]
國際財務報告準則第9號及 國際財務報告準則第7號之修訂 Amendments to IFRS 9 and IFRS 7	*金融工具分類及計量之修訂*[1] *Amendments to the Classification and Measurement of Financial Instruments*[1]
國際財務報告準則第10號及 國際會計準則第28號之修訂 Amendments to IFRS 10 and IAS 28	*投資者與其聯營公司或合營企業之間的資產出售或注資*[3] *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
國際財務報告準則第9號及 國際財務報告準則第7號之修訂 Amendments to IFRS 9 and IFRS 7	*涉及依賴自然能源電力之合約*[1] *Contracts Referencing Nature-dependent Electricity*[1]
國際會計準則第21號之修訂 Amendments to IAS 21	*換算為惡性通貨膨脹的呈列貨幣*[2] *Translation to a Hyperinflationary Presentation Currency*[2]
國際財務報告準則會計準則之年度改進－第11冊 Annual Improvements to IFRS Accounting Standards – Volume 11	*國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號之修訂*[1] *Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*[1]

1 於二零二六年一月一日或之後開始的年度期間生效
2 於二零二七年一月一日或之後開始的年度／報告期間生效
3 並未釐定強制性生效日期，但可供採納

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 Issued but not yet effective IFRS Accounting Standards

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual/reporting periods beginning on or after 1 January 2027
3 No mandatory effective date yet determined but available for adoption

2. 重大會計政策 *(續)*

2.3 已頒佈但尚未生效的國際財務報告準則會計準則 *(續)*

有關預期將適用於本集團的國際財務報告準則會計準則的進一步資料載述如下。

國際財務報告準則第18號取代國際會計準則第1號「*財務報表之呈列*」。雖然若干章節乃由國際會計準則第1號承前而來，並作出有限改動，惟國際財務報告準則第18號引入在損益及其他全面收益表內呈報之新要求，包括特定總計及小計。實體須將損益及其他全面收益表內的所有收入及開支分類為經營、投資、融資、所得稅及已終止經營業務五項類別之一，並呈列兩個新界定小計。其亦要求在單一附註中披露管理層界定的績效計量，並在主要財務報表及附註中引入對資料分類(彙總及分類)及位置的強化要求。先前載於國際會計準則第1號的若干規定移至國際會計準則第8號「*會計政策、會計估計變動及錯誤*」，其後更名為國際會計準則第8號「*財務報表編制基準*」。由於頒佈國際財務報告準則第18號，而對國際會計準則第7號「*現金流量表*」、國際會計準則第33號「*每股盈利*」及國際會計準則第34號「*中期財務報告*」作出有限但廣泛適用的修訂。此外，其他國際財務報告準則會計準則亦有輕微相應修訂。國際財務報告準則第18號及其他國際財務報告準則會計準則之相應修訂於二零二七年一月一日或之後開始之年度期間生效，允許提早應用。其須作出追溯申請。本集團現正分析新規定及評估國際財務報告準則第18號對本集團財務報表呈列及披露的影響。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 Issued but not yet effective IFRS Accounting Standards *(continued)*

Further information about those IFRS Accounting Standards that are expected to be applicable to the Group is described below.

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss and other comprehensive income, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss and other comprehensive income into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

2. 重大會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則會計準則(續)

國際財務報告準則第19號允許合資格實體選擇應用簡化披露規定，同時仍可應用其他國際財務報告準則會計準則的確認、計量及呈列規定。在報告期末，為符合資格，實體必須為國際財務報告準則第10號「*綜合財務報表*」所界定的附屬公司，其不接受公眾問責，且必須由母公司(最終或中間)編制符合國際財務報告準則會計準則可供公眾使用的綜合財務報表。國際財務報告準則第19號已於二零二五年修訂，以(i)從國際財務報告準則第19號中刪除披露目標；(ii)減少有關供應商融資安排及特定金融負債類別的披露規定；及(iii)對於使用管理層界定績效計量的實體，與國際財務報告準則第18號交叉參考以取代有關披露規定。允許提早應用。由於本公司為上市公司，其不符合資格選擇應用國際財務報告準則第19號。本公司部分附屬公司正考慮於其指定財務報表應用國際財務報告準則第19號及其修訂。

國際財務報告準則第9號及國際財務報告準則第7號「*金融工具分類及計量之修訂*」之修訂澄清終止確認金融資產或金融負債的日期，並在符合特定條件的情況下引入會計政策選項以終止確認於結算日期前通過電子支付系統結算的金融負債。該等修訂澄清如何評估具有環境、社會及管治等類似或有特徵的金融資產合約現金流量特徵。此外，該等修訂亦澄清無追索權金融資產及合約掛鈎工具的分類要求。該等修訂亦包括對指定為按公平值計入其他全面收益的權益工具的投資以及具有或有特徵的金融工具的額外披露。該等修訂須追溯應用並於首次應用日期調整年初保留溢利(或權益之其他部分)。就過往期間毋須重列，且僅可於無後見之明之情況下重列。允許同時提早應用所有修訂或僅有關金融資產分類之修訂。預期該等修訂不會對本集團的財務報表產生任何重大影響。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 Issued but not yet effective IFRS Accounting Standards *(continued)*

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRS Accounting Standards. IFRS 19 was amended in 2025 to (i) remove disclosure objectives from IFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to IFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of IFRS 19 and its amendments in their specified financial statements.

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 重大會計政策*(續)*

2.3 已頒佈但尚未生效的國際財務報告準則會計準則*(續)*

國際財務報告準則第9號及國際財務報告準則第7號之修訂「*涉及依賴自然能源電力之合約*」澄清範疇內涉及應用合約的「自用」規定，並於範疇內涉及合約中就現金流量對沖關係中的對沖項目修訂指定規定。該等修訂亦包括讓財務報表使用者能夠了解該等合約對實體財務業績及未來現金流量的影響的額外披露。有關自用豁免規定的修訂須追溯應用。就過往期間毋須重列，且僅可於無後見之明之情況下重列。有關對沖會計的修訂須於首次應用日期或之後追溯應用至指定的新對沖關係。允許提早應用。國際財務報告準則第9號及國際財務報告準則第7號之修訂須同時應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

國際財務報告準則第10號及國際會計準則第28號的修訂針對國際財務報告準則第10號及國際會計準則第28號之間有關投資者與其聯營公司或合營企業之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當資產出售或注資構成一項業務時，須確認下游資產交易產生的全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合營企業的權益為限。該等修訂採用未來適用法。國際會計準則理事會已剔除國際財務報告準則第10號及國際會計準則第28號的修訂的以往強制生效日期。然而，該等修訂可於現時應用。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 Issued but not yet effective IFRS Accounting Standards *(continued)*

Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to IFRS 9 and IFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB. However, the amendments are available for adoption now.

2. 重大會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則會計準則(續)

國際會計準則第21號之修訂「*換算為惡性通貨膨脹的呈列貨幣*」要求將非惡性通貨膨脹功能貨幣按期末匯率換算為通貨膨脹的呈列貨幣。該等修訂亦要求功能貨幣及呈列貨幣為惡性通貨膨脹經濟的貨幣的實體，根據國際會計準則第29號「*高通脹經濟體的財務報告*」第34段，應用一般物價指數於比較數字，以重列功能貨幣為非惡性通貨膨脹經濟的貨幣的海外業務的比較數額。該等修訂引入若干額外披露。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

「*國際財務報告準則會計準則之年度改進－第11冊*」載列國際財務報告準則第1號、國際財務報告準則第7號(及隨附實施*國際財務報告準則第7號*的指引)、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號之修訂。預期適用於本集團之修訂詳情如下：

- 國際財務報告準則第7號「*財務工具：披露*」：該等修訂已更新國際財務報告準則第7號第B38段以及「*實施國際財務報告準則第7號的指引*」第IG1、IG14及IG20B段的若干詞彙，以簡化或與準則內其他段落及／或其他準則所用的概念及術語保持一致。此外，該等修訂釐清「*實施國際財務報告準則第7號的指引*」不一定闡述國際財務報告準則第7號的引用段落中的所有要求，亦不產生額外要求。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 Issued but not yet effective IFRS Accounting Standards *(continued)*

Amendments to IAS 21 *Translation to a Hyperinflationary Presentation Currency* require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29 *Financial Reporting in Hyperinflationary Economies*, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Annual Improvements to IFRS Accounting Standards – Volume 11 set out amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing *IFRS 7)*, IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 7 *Financial Instruments*: Disclosures: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing IFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing IFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 重大會計政策*(續)*

2.3 已頒佈但尚未生效的國際財務報告準則會計準則*(續)*

- 國際財務報告準則第9號「*金融工具*」：該等修訂澄清，倘承租人釐定租賃負債已根據國際財務報告準則第9號被註銷，則承租人須應用國際財務報告準則第9號之第3.3.3段，並於損益中確認任何因此產生的損益。然而，該等修訂並未處理承租人如何區分國際財務報告準則第16號定義的租賃修訂及根據國際財務報告準則第9號註銷租賃負債。此外，該等修訂已更新國際財務報告準則第9號中第5.1.3段及國際財務報告準則第9號附錄A的若干措辭以移除潛在混亂。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

- 國際財務報告準則第10號「*綜合財務報表*」：該等修訂澄清，國際財務報告準則第10號第B74段所述關係僅屬投資者與作為投資者實際代理的其他人士之間可能存在的各種關係的一個例子，從而消除與國際財務報告準則第10號第B73段規定的不一致之處。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

- 國際會計準則第7號「*現金流量表*」：在事先刪除「成本法」的定義後，該等訂在國際會計準則第7號第37段中以「按成本」取代「成本法」一詞。允許提早應用。該等修訂預期不會對本集團的財務報表產生任何重大影響。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.3 Issued but not yet effective IFRS Accounting Standards *(continued)*

- IFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- IFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- IAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2. 重大會計政策 *(續)*

2.4 投資於聯營公司及合營企業

聯營公司是集團擁有一般不少於20%股份投票權的長期權益，並可對其發揮重大影響力的實體。重大影響是參與被投資者的財務及經營決策的權力，但不控制或共同控制該等政策。

合營企業指一種合營安排，對安排擁有共同控制權的訂約方據此對合營企業之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，共同控制僅在有關活動要求享有控制權之訂約方作出一致同意的決定時存在。

按權益會計法，本集團於聯營公司及合營企業的投資，以本集團應佔淨資產減任何減值虧損，於綜合財務狀況表列賬。本集團應佔聯營公司及合營企業收購後業績及其他全面收益分別計入綜合損益及其他全面收益表。此外，倘直接於聯營公司或合營企業的權益確認有關變動，則本集團會於綜合權益變動表確認其應佔任何變動(如適用)。本集團與其聯營公司或合營企業間交易的未變現收益及虧損將以本集團於聯營公司或合營企業的投資為限對銷，惟倘未變現虧損為所轉讓資產減值的憑證。收購聯營公司或合營企業的商譽列為本集團於聯營公司或合營企業的投資的一部分。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Investments in associates and joint ventures

An associate is an entity in which the Group has a long-term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

2. 重大會計政策 *(續)*

2.4 投資於聯營公司及合營企業 *(續)*

倘於聯營公司之投資成為於合營企業之投資(反之亦然),保留權益不會予以重新計量。相對地,投資繼續按權益法入賬。在所有其他情況下,本集團對聯營公司不再有重大影響或對合營企業不再有共同控制時,按公平值計量及確認任何保留投資。本集團於失去重大影響或共同控制時聯營公司或合營企業的賬面值與保留投資的公平值及出售所得款項之間的任何差額於損益內確認。

當於聯營公司或合營企業的投資被分類為持作出售,其根據國際財務報告準則第5號*持作出售的非流動資產及已終止經營業務*列賬。

2.5 業務合併及商譽

業務合併乃使用收購法入賬。所轉讓之代價乃以收購日期之公平值計量,該公平值為本集團所轉讓之資產、本集團對被收購方之前擁有人承擔之負債及本集團發行以換取被收購方控制權之股權於收購日期之公平值之總和。就各業務合併而言,本集團可選擇以公平值或被收購方可識別資產淨值之應佔比例計算被收購方非控股權益。非控股權益之所有其他部分按公平值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包括一項參數與一個重要過程,且兩者須共同對創造收益的能力作出重大貢獻時,本集團方可釐定其已收購一項業務。

當本集團收購一項業務時,會根據合約條款,於收購日期之經濟環境及相關條件評估所承擔之金融資產及負債,以作出適當之分類及指定用途,其中包括將被收購方主合約中之內含衍生工具進行分離。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 Investments in associates and joint ventures *(continued)*

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

2.5 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

2. 重大會計政策(續)

2.5 業務合併及商譽(續)

倘業務合併分階段完成，先前持有之股權會按其於收購日期之公平值重新計量，而所產生之任何收益或虧損於損益或其他全面收益(倘適用)內確認。

收購方擬轉讓之任何或然代價將按收購日期之公平值確認。分類為資產或負債之或然代價按公平值計量，公平值之變動於損益內確認。分類為權益之或然代價並無重新計量，而其後結算於權益中入賬。

商譽初步按成本值計算，即已轉讓代價，就非控股權益確認之數額及本集團先前持有之被收購方股權之任何公平值之總和，超逾所收購可識別資產及所承擔可識別負債之差額。如有關代價及其他項目之總和低於所收購資產淨值之公平值，則於重新評估後其差額將於損益內確認為議價收購收益。

於初步確認後，商譽按成本值減任何累計減值虧損計量。商譽須每年進行減值測試，倘出現任何事件或情況有變顯示賬面值可能減少，則會更頻密地進行測試。本集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試，因業務合併而收購之商譽乃自收購日期起分配至預期可自合併之協同效益中獲益之本集團各現金產生單位或現金產生單位組別，而不論本集團其他資產或負債會否轉撥至該等單位或單位組別。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.5 Business combinations and goodwill *(continued)*

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

2. 重大會計政策 *(續)*

2.5 業務合併及商譽 *(續)*

減值透過對與商譽有關之現金產生單位(現金產生單位組別)之可收回數額進行評估而釐定。倘現金產生單位(現金產生單位組別)之可收回數額低於賬面值,則確認減值虧損。就商譽確認之減值虧損不會於隨後期間撥回。

倘商譽已分配至現金產生單位(或現金產生單位組別)並出售該單位內之部分業務,則於釐定出售之盈虧時,與所出售業務有關之商譽乃計入該業務賬面值。於該等情況下出售之商譽,按所出售業務及所保留現金產生單位部分之相對價值計算。

2.6 公平值計量

本集團於各報告期末按公平值計量若干金融工具。公平值為市場參與者於計量日在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃根據假設出售資產或轉讓負債之交易在資產或負債之主要市場或(在無主要市場之情況下)在資產或負債之最具優勢市場進行而作出。主要或最具優勢市場必須為本集團可進入之市場。資產或負債之公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.5 Business combinations and goodwill *(continued)*

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2.6 Fair value measurement

The Group measures certain financial instruments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

2. 重大會計政策 *(續)*

2.6 公平值計量 *(續)*

非金融資產之公平值計量經計及市場參與者透過以最大限度利用資產以達致最佳用途或將資產出售予將以最大限度利用資產以達致最佳用途之另一名市場參與者而產生經濟效益之能力。

本集團使用在屬適當情況下且具備充足數據可供計量公平值之估值方法，以盡量增加使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有其公平值會被計量或於財務報表披露之資產及負債乃按整體對公平值計量屬重要之最低級別輸入數據在下述公平值等級內分類：

第一級 – 基於相同資產或負債於活躍市場之報價（未經調整）

第二級 – 基於對公平值計量屬重要之最低級別輸入數據均可直接或間接被觀察之估值方法

第三級 – 基於對公平值計量屬重要之最低級別輸入數據為不可觀察之估值方法

就經常於財務報表確認之資產及負債而言，本集團透過於各報告期末重新評估分類（基於整體對公平值計量屬重要之最低級別輸入數據）釐定等級內各級之間有否出現轉換。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.6 Fair value measurement *(continued)*

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2. 重大會計政策 *(續)*

2.7 非金融資產減值

倘有跡象顯示出現減值，或需要進行每年資產（不包括存貨、合約資產、遞延稅項資產、金融資產、投資物業及非流動資產）減值測試，則會估計資產之可收回數額。資產可收回數額之計算方法以資產或現金產生單位之使用價值與其公平值減出售成本兩者之較高者為準。倘資產未能產生很大程度上獨立於其他資產或資產組合之現金流入，在此情況下則釐定資產所屬現金產生單位之可收回數額。

在對現金產生單位進行減值測試時，倘公司資產（如總部大樓）的部分賬面值在合理一致的基礎上進行分配，則將分配予獨立現金產生單位，否則將分配予最小現金產生單位組別。

減值虧損僅可在資產賬面值超過其可收回數額時方獲確認。在評估使用價值時，會以可反映現時市場對金錢時間值及該資產特有風險評估之稅前折現率將估計未來現金流折現至其現值。減值虧損於產生期間內在損益內與已減值資產功能一致之支出類別內扣除。

於各報告期末，將評估是否有跡象顯示早前確認之減值虧損或不再存在或可能減少。倘出現有關跡象，則會估計可收回數額。早前就商譽以外資產確認之減值虧損，僅在用以釐定該資產可收回數額之估計數字出現變動時方會撥回，然而，有關數額將不會高於倘過往年度並無就資產確認減值虧損而應釐定之賬面值（扣除任何折舊／攤銷）。撥回之減值虧損於產生期間計入損益。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.7 Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, contract assets, deferred tax assets, financial assets, investment properties and non-current assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the profit or loss in the period in which it arises.

2. 重大會計政策(續)

2.8 物業、廠房及設備以及折舊

物業、廠房及設備(除在建工程外)乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其購買價及將資產促成其擬作用途工作狀態及地點的任何應佔直接成本。

物業、廠房及設備項目投入運作後所產生之維修保養等支出,一般於產生期間自損益內扣除。在確認標準達成之情況下,主要檢測所產生之開支在該資產賬面值中資本化為重置。倘大部分物業、廠房及設備須不時重置,則本集團會將有關部分確認為具特定使用年期之個別資產,並相應計提折舊。

折舊乃以直線法按其估計可使用年期將物業、廠房及設備各個項目之成本撇銷至其餘值計算。就此所使用的殘值率及估計可使用年期如下:

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.8 Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The residual rate and estimated useful lives used for this purpose are as follows:

		殘值率 Residual rate	估計可使用年期 Estimated useful lives
樓宇	Buildings	5%	10至40年 10 to 40 years
生產及電子設備	Production and electronic equipment	5%	3至15年 3 to 15 years
辦公室設備	Office equipment	5%	3至10年 3 to 10 years
汽車	Motor vehicles	5%	4至10年 4 to 10 years

2. 重大會計政策 *(續)*

2.8 物業、廠房及設備以及折舊 *(續)*

當一項物業、廠房及設備之各部分具備不同可使用年期，則此項目各部分之成本將按合理基礎分配，而每部分將作個別折舊。殘值率、可使用年期及折舊方法於各財政年度末進行檢討，並在適當時作出調整。

物業、廠房及設備項目(包括已初步確認之任何重要部分)於出售時或預期日後使用或出售該項目不會產生經濟利益時終止確認。於資產終止確認之年度在損益內確認之任何出售或廢棄損益，按出售所得款項淨額與有關資產賬面值之差額計算。

在建工程按成本值減任何減值虧損列賬，且不作折舊。其於落成及可供使用時重新分類至適當之物業、廠房及設備類別。

2.9 投資物業

投資物業指就賺取租金收入及／或資本增值持有之土地及樓宇(包括使用權資產)。有關物業初步按成本計量，包括交易成本。於初步確認後，投資物業按成本減折舊及減值虧損入賬。折舊乃按直線法於物業的估計可使用年期內將其成本分配至其剩餘價值計算。於各報告期末檢討及適當調整投資物業之剩餘價值及可使用年期。任何修訂之影響於變動時計入損益內。

報廢或出售投資物業的任何收益或虧損於報廢或出售當年的損益中確認。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.8 Property, plant and equipment and depreciation *(continued)*

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.9 Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less depreciation and any impairment losses. Depreciation is calculated using a straight-line method to allocate their cost to their residual values over the estimated useful lives of the properties. The residual values and useful lives of investment properties are reviewed, and adjusted if appropriate, at the end of each reporting period. The effects of any revision are included in the profit or loss when the changes arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

2. 重大會計政策(續)

2.10 無形資產(除商譽外)

(a) 研發

(i) 為獲取新科技或技術知識及認識而進行研究活動的開支會於產生期間內確認為開支。倘產品或工序在技術及商業上為可行,而本集團擁有充足資源並有意完成有關開發且本集團擁有足夠能力使用或出售資產,而該資產將取得未來經濟利益,及倘成本能可靠計量,則開發活動(與設計及測試新產品或改良產品有關)的開支將於「進行中產品開發」分類項下撥充資本。於某一產品開始投入商業生產後,開發活動的開支會轉入「遞延開發成本」,並按直線法於其預期可獲利期間攤銷。研發成本包括研發活動直接產生的費用或可按合理基準分配至該等活動的成本。

(ii) 本集團所獲遞延開發成本乃按成本減累計攤銷及任何減值虧損於綜合財務狀況表內列賬。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.10 Intangible assets (other than goodwill)

(a) R&D

(i) Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised as an expense in the period in which it is incurred. Expenditure on development activities (relating to the design and testing of new or improved products) is capitalised under the category of "product development in progress" if the product or process is technically and commercially feasible, the Group has sufficient resources and the intention to complete the development, the Group has sufficient ability to use or sell the asset, the asset will generate future economic benefit, and the cost can be reliably measured. Upon the commencement of the commercial production of a product, the expenditure on development activities is transferred to "deferred development costs" and amortised on a straight-line basis over the period of its expected benefit. R&D costs comprise costs that are directly attributable to R&D activities or that can be allocated on a reasonable basis to such activities.

(ii) Deferred development costs that are acquired by the Group are stated in the consolidated statement of financial position at cost less accumulated amortisation and any impairment losses.

2. 重大會計政策(續)

2.10 無形資產(除商譽外)(續)

(a) 研發(續)

(iii) 收購或完成開發活動後產生的其後開支乃於產生時確認為支出，除非此項開支可能將致使資產產生超出其原先評估表現水平的未來經濟利益，且此項開支能可靠地計算及計入資產，則作別論。倘符合該等條件，其後開支會計入無形資產的成本。

(iv) 遞延開發成本乃按不超過5至18年的有關產品的商業年期以直線法於損益內支銷。

(b) 商標

分開收購的商標初步按歷史成本列賬。於業務合併收購的商標於收購日期按公平值確認。商標具有限可使用年期，按成本減累計攤銷及任何減值虧損入賬。攤銷乃按直線法於5至10年的估計可使用年期內分攤商標成本計算。

(c) 電腦系統

所收購電腦軟件許可證基於收購及使用特定軟件產生的成本撥充資本。有關成本採用直線法於3至5年的估計可使用年期內攤銷。

具有有限使用年期的無形資產的攤銷期間及攤銷方法至少於各財政年度末作出檢討。任何修訂的影響乃於產生變動時於損益確認。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.10 Intangible assets (other than goodwill) *(continued)*

***(a) R&D** (continued)*

(iii) Subsequent expenditure on development activities after its acquisition or its completion is recognised as an expense when it is incurred unless it is probable that this expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and this expenditure can be measured and attributed to the asset reliably. If these conditions are met, the subsequent expenditure is added to the cost of the intangible asset.

(iv) Amortisation of deferred development costs is charged to the profit or loss on a straight-line basis over the commercial lives of the underlying products which are not exceeding 5 to 18 years.

(b) Trademarks

Separately acquired trademarks are initially recorded at historical cost. Trademarks acquired in a business combination are recognised at fair value at the acquisition date. Trademarks have a finite useful life and are carried at cost less accumulated amortisation and any impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of trademarks over their estimated useful lives of 5 to 10 years.

(c) Computer systems

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised using the straight-line method over their estimated useful lives of 3 to 5 years.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end. The effects of any revision are recognised in profit or loss when the changes arise.

2. 重大會計政策 *(續)*

2.11 租賃

本集團於合約開始時評估合約是否屬於或包含租賃。倘合約為換取代價而授予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

(a) *使用權資產*

於租賃開始日期(即相關資產可供使用當日)確認使用權資產。使用權資產按成本減累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。使用權資產於其租期及估計可使用年期(以較短者為準)按直線法折舊，如下：

租賃土地 Leasehold land	25至50年 25 to 50 years
樓宇 Buildings	2至5年 2 to 5 years

倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.11 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) *Right-of-use assets*

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2. 重大會計政策(續)

2.11 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款(含實質定額付款)減任何租賃獎勵應收賬款、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時,有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時,因租賃內含利率無法確定,故本集團應用租賃開始日期的增量借款利率計算。於開始日期後,租賃負債金額的增加反映了利息的增長,其減少則關乎所作出的租賃付款。此外,倘存在租期的修改、由指數或利率變動引起的未來租賃付款變動以及租期變動、租賃付款變動(例如指數或比率的變動導致未來租賃付款出現變動)或購買相關資產的選擇權評估變動,則重新計量租賃負債的賬面值。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.11 Leases *(continued)*

Group as a lessee *(continued)*

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2. 重大會計政策(續)

2.11 租賃(續)

本集團作為承租人(續)

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其短期租賃樓宇(即自租賃開始日期起計租期為十二個月或以下,並且不包含購買選擇權的租賃)。低價值資產租賃確認豁免亦應用於被認為低價值的辦公室設備及電腦租賃。

短期租賃及低價值資產租賃的租賃款項在租期內按直線法基準確認為支出。

本集團作為出租人

本集團在充當出租人時會於起租日(或倘有租約變更時)將其各項租賃分類為經營租賃或融資租賃。

本集團並未轉移資產所有權的絕大部分風險及回報的租賃則分類為經營租賃。當一項合約同時包含租賃及非租賃部分時,本集團會根據相對獨立的售價基準將合約中的代價分配至各部分。租金收入於租賃期以直線法入賬,且因其經營性質而計入損益之收入內。於磋商及安排經營租賃時所產生之初始直接成本被納入租賃資產之賬面值,並於租賃期以相同基準確認為租金收入。或然租金於賺取收入期間內確認為收入。

相關資產所有權的絕大部分風險及回報轉移至承租人的租賃則被入賬列作融資租賃。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.11 Leases *(continued)*

***Group as a lessee** (continued)*

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of buildings (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

2. 重大會計政策 *(續)*

2.12 投資及其他金融資產

(a) 初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本，按公平值計入其他全面收益及按公平值計入損益計量。

於初步確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用不就重大財務融資成分的影響作出調整的可行權宜方法的貿易應收賬款外，本集團初步按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收賬款根據下文「收益確認」所列政策國際財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息(「純粹為支付本金及利息」)的現金流量。現金流量並非純粹為支付本金及利息之金融資產按公平值計入損益分類及計量，而不論業務模式。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.12 Investments and other financial assets

(a) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2. 重大會計政策(續)

2.12 投資及其他金融資產(續)

(a) 初步確認及計量(續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產乃於旨在持有金融資產以收取合約現金流量的業務模式內持有，而按公平值計入其他全面收益分類及計量的金融資產乃於旨在持有金融資產以收取合約現金流量及出售的業務模式內持有。並非於上述業務模式內持有的金融資產乃按公平值計入損益分類及計量。

購置或出售須一般於市場規則或慣例所設定的時間範圍內交付資產的金融資產於交易日(即本集團承諾購買或出售資產的日期)確認。

(b) 其後計量

金融資產的其後計量取決於彼等以下的分類情況：

按攤銷成本計量之金融資產(債務工具)

按攤銷成本列賬的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於綜合損益內確認。

按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值於綜合財務狀況表列賬，而公平值變動淨額於綜合損益內確認。

該類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益進行分類的股本投資。股本投資的股息亦在支付權確立時於綜合損益內確認為其他收入。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.12 Investments and other financial assets *(continued)*

(a) *Initial recognition and measurement* *(continued)*

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

(b) *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments also recognised as other income in the consolidated profit or loss when the right of payment has been established.

2. 重大會計政策 *(續)*

2.13 終止確認金融資產

金融資產(或(如適用)金融資產的一部分或一組類似金融資產的一部分)於下列情況下將終止確認(即於本集團的綜合財務狀況表中移除):

- 取自該項資產所得現金流量的權利已屆滿;或
- 本集團已轉讓其收取自該項資產所得現金流量的權利,或根據「轉手」安排在沒有嚴重延誤的情況下承擔向第三方悉數支付已收取現金流量的責任,及(a)本集團已轉讓該項資產的絕大部分風險及回報;或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報,但已轉讓該項資產的控制權。

倘本集團已轉讓其收取自該項資產所得現金流量的權利或訂立轉手安排,其會評估其是否已保留資產所有權的風險及回報以及保留至何種程度。倘本集團並無轉讓亦無保留該項資產的絕大部分風險及回報,亦無轉讓該項資產的控制權,則該項已轉讓資產將按本集團持續涉及該項資產的程度繼續確認入賬。在此情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留的權利及責任的基準計量。

本集團就已轉讓資產作出一項擔保而導致持續涉及時,已轉讓資產乃以該項資產的初步賬面值及本集團或須償還的對價數額上限中的較低者計算。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.13 Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2. 重大會計政策 *(續)*

2.14 金融資產減值

本集團確認對並非按公平值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損為未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提撥備。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來是否大幅增加。進行評估時，本集團會比較報告日期就金融工具產生的違約風險與於初始確認日期就金融工具產生的違約風險，並會考慮合理及有理據且毋須花費過度成本或精力即可獲得的資料，包括過往經驗及前瞻性資料。

倘金融資產的合約付款已逾期90日，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料顯示，在沒有計及本集團所持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.14 Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

2. 重大會計政策 *(續)*

2.14 金融資產減值 *(續)*

一般方法 (續)

倘無法合理預期收回合約現金流量，則撇銷金融資產。

按公平值計入其他全面收益的債務投資及按攤銷成本計量之金融資產根據一般方法可予減值，並按以下階段分類以計量預期信貸虧損，惟應用下文詳述的簡化方法的貿易應收賬款及合約資產除外。

第1階段 — 金融工具的信貸風險自初始確認以後並無顯著增加，其虧損撥備按等同12個月預期信貸虧損的金額計量

第2階段 — 金融工具的信貸風險自初始確認以來顯著增加(惟並非信貸減值的金融資產)，其虧損撥備按等同全期預期信貸虧損的金額計量

第3階段 — 於報告日期為信貸減值的金融資產(惟並非購買或發起的信貸減值金融資產)，其虧損撥備按等同全期預期信貸虧損的金額計量

簡化方法

就貿易應收賬款及不包含重大融資成分的合約資產而言，或當本集團採取可行權宜方法不調整重大融資成分的影響時，本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團並無追溯信貸風險變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算之撥備矩陣，並按債務人之特定前瞻性因素及經濟環境作出調整。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.14 Impairment of financial assets *(continued)*

General approach (continued)

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2. 重大會計政策 *(續)*

2.15 金融負債

(a) 初步確認及計量

金融負債於初步確認時被分類為貸款及借貸或應付賬款。

所有金融負債初步按公平值確認及倘為貸款及借貸以及應付賬款，則應扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付賬款、租賃負債及計息銀行及其他借貸。

倘供應商融資安排產生之金融負債與貿易應付賬款之性質及功能相似，則本集團會將其分類至財務狀況表中之貿易應付賬款及應付票據。倘供應商融資安排為本集團正常營運週期所用營運資金的一部分，則所提供的擔保水平與貿易應付賬款相若，且作為供應鏈融資安排一部分的負債條款與不屬於該安排一部分的貿易應付賬款條款並無重大差異。與供應商融資安排所產生負債有關之現金流量於財務狀況表中分類為貿易應付賬款及應付票據，於現金流量表中計入經營活動。否則，金融負債於財務狀況表中分類為計息銀行及其他借款，而相關現金流量則計入現金流量表中的融資活動。

(b) 其後計量

金融負債之其後計量取決於彼等以下的分類情況：

按攤銷成本計量之金融負債(貿易及其他應付賬款以及及借貸)

於初步確認後，貿易及其他應付賬款、計息借貸隨後以實際利率法按攤銷成本計量，除非貼現影響微不足道，則按成本列賬。終止確認負債及按實際利率法攤銷過程中產生的損益在綜合損益內確認。

計算攤銷成本時考慮收購所產生的任何折價或溢價以及作為實際利率一部分的費用或成本。實際利率攤銷於綜合損益內列為融資成本。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.15 Financial liabilities

(a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, lease liabilities and interest-bearing bank and other borrowings.

The Group classifies financial liabilities that arise from a supplier finance arrangement within trade and bills payables in the statement of financial position if they have a similar nature and function to trade payables. This is the case if the supplier finance arrangement is part of the working capital used in the Group's normal operating cycle, the level of security provided is similar to trade payables and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in trade and bills payables in the statement of financial position are included in operating activities in the statement of cash flows. Otherwise, the financial liabilities are classified in interest-bearing bank and other borrowings in the statement of financial position and the related cash flows are included in financing activities in the statement of cash flows.

(b) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated profit or loss.

2. 重大會計政策 *(續)*

2.16 終止確認金融負債

金融負債於負債責任解除、撤銷或屆滿時終止確認。

倘現有金融負債由同一放債人提供但條款差異甚大的另一金融負債替代，或現有負債的條款已作重大修訂，則有關替代或修訂被視作終止確認原有負債並確認新負債，而各賬面值之差額則於綜合損益內確認。

2.17 存貨

存貨按成本及可變現淨值之較低者入賬。成本按以先入先出法釐定，而在製品及製成品之成本包括直接物料、直接人工及按適當比例計算之間接開支。可變現淨值指估計售價減去完工及出售產生的任何估計成本。

2.18 現金及現金等價物

財務狀況表之現金及現金等價物包括手頭現金及銀行現金，以及可隨時轉換成已知金額現金、價值變動風險不大且一般具有不超過三個月期限的短期高流通投資，其乃為滿足短期現金承諾而持有。

就綜合現金流量表呈列而言，現金及現金等價物包括手頭現金及銀行現金，以及上文所述之短期存款，扣除須按要求償還之銀行透支，並構成本集團現金管理之一部分。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.16 Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated profit or loss.

2.17 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2.18 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2. 重大會計政策 *(續)*

2.19 所得稅

所得稅包括即期及遞延稅項。與損益外確認項目相關的所得稅於損益外確認，即於其他全面收益或直接於權益確認。

即期稅項資產及負債按於報告期末已頒佈或實質頒佈的稅率(及稅法)並計及本集團業務所在國家的現行詮釋及慣例後以預期從稅務機關收回或向其支付的金額計量。

遞延稅項採用負債法，就報告期末資產及負債的計稅基準與其財務報告的賬面值之間的所有暫時差額計提撥備。

就所有應課稅暫時差額確認遞延稅項負債，惟以下情況除外：

- 於交易中初始確認的商譽或資產或負債(並非業務合併且於交易時並不影響會計溢利或應課稅溢利或虧損，亦不會產生相等的應課稅及可予扣減暫時性差額)所產生的遞延稅項負債；及
- 就與於附屬公司、聯營公司及合營企業的投資有關的應課稅暫時性差額而言，當撥回暫時性差額的時間可以控制及暫時性差額可能不會在可預見將來撥回。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.19 Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 重大會計政策 *(續)*

2.19 所得税 *(續)*

所有可予扣減暫時性差額、未動用税項抵免結轉及任何未動用税項虧損均確認為遞延税項資產。於可能獲得應課税溢利作為抵銷，以動用該等可予扣減暫時性差額、未動用税項抵免結轉及未動用税項虧損的情況下，均確認為遞延税項資產，惟以下情況除外：

- 於交易中初始確認的資產或負債(並非業務合併且於交易時並不影響會計溢利或應課税溢利或虧損，亦不會產生相等的應課税及可予扣減暫時性差額)所產生的可予扣減暫時性差額的遞延税項資產；及

- 就與於附屬公司、聯營公司及合營企業的投資有關的可予扣減暫時性差額，僅於暫時性差額可能會在可預見將來撥回及將有應課税溢利作抵銷，以動用暫時性差額的情況下，方可確認為遞延税項資產。

遞延税項資產的賬面值乃於各報告期末進行審閱，並於不可能具有足夠應課税溢利以動用全部或部分遞延税項資產時作出調減。未確認的遞延税項資產於各報告期末重新評估，並於可能獲得足夠應課税溢利以收回全部或部分遞延税項資產的情況下予以確認。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.19 Income tax *(continued)*

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2. 重大會計政策 *(續)*

2.19 所得稅 *(續)*

遞延稅項資產及負債乃根據於報告期末已實施或已大致實施的稅率(及稅務法)按變現資產或清償負債的期間預期適用的稅率予以計量。

當及僅當本集團有合法可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體徵收的所得稅相關，而該等不同的應課稅實體於各未來期間預期有大額遞延稅項負債或資產將予結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債，則遞延稅項資產與遞延稅項負債可予以抵銷。

2.20 政府補助

倘有合理保證可獲取政府補助及所有附帶條件可獲符合，則有關補助按公平值予以確認。倘補助與一項開支項目有關，則該補助在擬補償之成本支銷期間內有系統地確認為收入。

倘補助與資產相關，則將其公平值計入遞延收入賬，並在相關資產的預期使用年限內每年按等額分期計入損益，或自資產的賬面值扣除，以減少折舊開支的方式計入損益。

倘本集團收到非貨幣資產補助，則有關補助會以非貨幣資產的公平值記錄，並在相關資產的預期使用年限內每年按等額分期計入損益。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.19 Income tax *(continued)*

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.20 Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the profit or loss by way of a reduced depreciation charge.

Where the Group receives grants of non-monetary assets, the grants are recorded at the fair value of the non-monetary assets and released to the profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

2. 重大會計政策(續)

2.20 政府補助(續)

倘本集團就建造合資格資產而收取的政府貸款不附息或按低於市場利率計息，則政府貸款的初始賬面值使用實際利率法(誠如上文「金融負債」的會計政策進一步詮釋)釐定。不附息或按低於市場利率計息授出的政府貸款的福利(即貸款的初始賬面值與已收所得款項之差額)視作政府補助，於相關資產的預期使用年限內每年按等額分期計入損益。

2.21 僱員福利

(a) 退休金計劃

本集團已根據有關規定參與由當地社會保險局管理的退休保險及醫療保險計劃。本集團每月須就上述保險計劃按僱員每月工資向當地社會保險局作出供款。除上述界定供款外，本集團並無其他責任。本集團於該計劃項下的供款於綜合損益內支銷。

(b) 離職福利

離職福利於僱員在正常退休日前被本集團終止聘用或僱員接受自願離職以換取這些福利時支付。本集團按以下日期(以較早者為準)確認離職福利：(a)於本集團不能取消提供該等福利時；及(b)實體確認屬國際會計準則第37號範疇內及涉及離職福利付款之有關重組成本當日。在提出要約以鼓勵自願離職的情況下，離職福利乃根據預期接受要約的僱員人數計量。在年度末後超過十二個月到期支付的福利應貼現為現值。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.20 Government grants *(continued)*

Where the Group receives government loans granted with no or at a below-market rate of interest for the construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for "financial liabilities" above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to the profit or loss over the expected useful life of the relevant asset by equal annual instalments.

2.21 Employee benefits

(a) Pension scheme

The Group participates in the retirement insurance and medical insurance scheme organised by the local social security bureau pursuant to the relevant provisions. The Group is required to make monthly contributions in respect of the above insurance scheme to the local social security bureau based on the monthly salaries of its employees. The Group has no further liabilities other than the above defined contributions. The Group's contributions under the scheme are charged to the consolidated profit or loss.

(b) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the year are discounted to their present value.

2. 重大會計政策(續)

2.21 僱員福利(續)

(c) 分享溢利及花紅計劃

本集團根據一項公式就花紅及溢利分享確認負債及開支，該公式考慮了於作出若干調整後的本公司股東應佔溢利。本集團就合約責任或倘若因過往慣例曾產生推定責任而確認撥備。

(d) 僱員享有假期的權利

僱員享有年假的權利於其向僱員歸屬時確認。已就僱員直至年末提供的服務作出年假估計負債撥備。

僱員的病假及產假僅於僱員開始休假時確認。

2.22 以股份為基礎的付款

(a) 以股權結算的股份支付交易

本集團實行購股權計劃及受限制股份單位(「受限制股份單位」)計劃，以激勵及回饋對本集團經營成功作出貢獻之合資格參與者。本集團僱員(包括董事)收取以股份形式支付的薪酬，而僱員則提供服務以換取股權工具(「股權結算交易」)。與僱員進行股權結算交易的成本乃參考授出當日的公平值計算。公平值乃由外聘估值師採用市值模型釐定，進一步詳情載於財務報表附註26。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.21 Employee benefits *(continued)*

(c) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(d) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the year.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2.22 Share-based payments

(a) Equity-settled share-based payment transaction

The group operates a Share Option Scheme and Restricted Share Unit ("RSU") Schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using market-value model, further details of which are given in note 26 to the financial statements.

2. 重大會計政策 *(續)*

2.22 以股份為基礎的付款 *(續)*

(a) 以股權結算的股份支付交易 (續)

股權結算交易的成本，連同股權的相應升幅會於達到服務條件的期間於僱員福利開支確認。於歸屬日期前各報告期末就股權結算交易確認的累計開支，反映歸屬期已屆滿部份及本集團對最終將歸屬的股權工具數目的最佳估計。在某一期間內在損益扣除或計入損益，乃反映累計開支於期初與期終確認時的變動。

釐定獎勵於授出日期公平值時，不會計及服務及非市場表現條件，但會評估達成該等條件的可能性，作為本集團對最終將歸屬的股權工具數量的最佳估計。

因未能達成非市場表現及／或服務條件而最終並無歸屬的獎勵不會確認開支。倘獎勵包括市場或非歸屬條件，交易視為歸屬，而不論市場或非歸屬條件是否達成，惟所有其他表現及／或服務條件須已達成。

當股權結算獎勵的條款修訂時，會確認最少的開支，猶如獎勵的原始條款已達成而並無修訂條款一般。此外，倘任何修訂導致以股份為基準的付款於修訂日期計量的公平值總額增加或於其他方面對僱員有利，則就該等修訂確認開支。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.22 Share-based payments *(continued)*

(a) Equity-settled share-based payment transaction (continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

2. 重大會計政策 *(續)*

2.22 以股份為基礎的付款 *(續)*

(a) 以股權結算的股份支付交易 (續)

當股權結算獎勵註銷時，會視作獎勵已於註銷當日歸屬，而尚未就獎勵確認的任何開支會即時確認。此包括未能達成本集團或僱員控制範圍內非歸屬條件的任何獎勵。然而，倘有新獎勵取代已註銷的獎勵，並於授出當日指定為取代獎勵，則已註銷的獎勵及新獎勵會被視為根據前段所述原有獎勵的修訂。

尚未行使購股權的攤薄影響已反映於計算每股盈利的額外股份攤薄中。

2.23 收益確認

(a) 客戶合約收益

客戶合約收益於貨品或服務控制權轉讓至客戶時確認，有關金額反映本集團預期就交換該等貨品或服務而可獲得之代價。

當合約的代價包括可變金額時，代價金額將估計為本集團將貨品或服務轉移至客戶所有權換取者。可變代價在合約開始時估計並受約束，直至在隨後解決與可變代價相關的不確定性時，於所確認累計收益金額中的重大收益回撥很有可能不會發生為止。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.22 Share-based payments *(continued)*

(a) Equity-settled share-based payment transaction (continued)

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.23 Revenue recognition

(a) Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2. 重大會計政策(續)

2.23 收益確認(續)

(a) 客戶合約收益(續)

倘合約中包含為客戶提供超過一年轉移貨品或服務的重大融資利益的融資成分，則收益按應收金額的現值計量，並使用訂立合約時本集團與客戶的單獨融資交易中反映的貼現率貼現。倘合約中包含為本集團提供超過一年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。對於客戶付款與承諾的貨品或服務轉移之間的期限為一年或少於一年的合約，交易價不會因重大融資成分的影響而調整，而是使用國際財務報告準則第15號的可行權宜方法。

銷售貨品

銷售醫藥產品及醫美產品的收益在資產控制權轉移給客戶的一刻確認，通常在交付醫藥產品及醫美產品時確認。

與客戶訂立的藥品銷售合同通常包含藥品轉讓以及本集團承諾於有限期間內授予分銷權。

授予客戶的分銷權可確保客戶有權在有限期間內在特定地區分銷藥品。轉讓授出分銷權由本集團確認為一項單一履約責任，分銷權的遞延收入攤銷根據銷量在有限期間內確認。

若干有關出售工業產品的合約為顧客提供批量折扣權，產生可變代價。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.23 Revenue recognition *(continued)*

(a) *Revenue from contracts with customers* *(continued)*

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

Sales of goods

Revenue from the sales of pharmaceutical products and medical aesthetic products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the pharmaceutical products and medical aesthetic products.

The contracts of sale of pharmaceutical products with customers usually contain the transfer of pharmaceutical products and the grant of distribution right for a limited period promised by the Group.

The distribution rights granted to the customers ensure the customers to have the rights to distribute the pharmaceutical products in specific territories for a limited period. The transfer of the grant of distribution right is recognised as a single performance obligation by the Group. The amortisation of deferred revenue from distribution right is recognised over the limited period based on sale volume.

Some contracts for the sales of industrial products provide customers with volume rebates, giving rise to variable consideration.

2. 重大會計政策(續)

2.23 收益確認(續)

(a) 客戶合約收益(續)

批量折扣

一旦若干客戶於期內購買的產品數量超過合約中規定的限額，則可向彼等提供批量折扣。折扣可抵銷客戶應付的金額。為估計預期未來折扣的可變代價，對於具有單個批量閥值的合約乃使用最可能金額法，而具有多個批量閥值的合約則使用預期價值法。所選擇能夠最好預測可變代價金額的方法主要取決於合約所含批量閥值的數目。關於約束可變代價估計的規定適用，並就預期未來折扣確認退款責任。

(b) 其他收益來源

租金收入按租賃期的時間比例確認。

(c) 其他收入

利息收入按應計基準以實際利率法通過採用將金融工具的估計未來所收現金在預計可使用年期(或較短期間(如適合))內準確貼現至金融資產賬面值淨值的利率予以確認。

當股東收取股息之權利確立，且與股息相關之經濟利益有可能流入本集團，而股息金額能可靠地計量時，股息收入確認入賬。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.23 Revenue recognition *(continued)*

(a) Revenue from contracts with customers *(continued)*

Volume rebates

Retrospective volume rebates may be provided to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the most likely amount method is used for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The requirements on constraining estimates of variable consideration are applied and a refund liability for the expected future rebates is recognised.

(b) Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms.

(c) Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2. 重大會計政策(續)

2.23 收益確認(續)

(c) 其他收入(續)

提供研發服務的收入隨著時間的推移而得到確認，使用輸入法來衡量服務達致獲得完全滿意的進度，因為本集團的表現創造或提升客戶所控制的資產(隨著該資產獲創造或提升)。輸入法根據實際發生的成本與估計的服務使對方滿足總成本的比例確定收入。

來自醫院服務(包括門診及住院服務)的收入於提供相關服務時確認。就門診服務而言，本公司有兩項履約責任，包括：(i)提供諮詢服務；及(ii)銷售藥品。就履約責任而言，服務或藥品的控制權於某一時間點轉移。就住院服務而言，本公司有第三項履約責任：(iii)提供住院醫療服務。來自提供住院醫療服務的收入於服務期間(即客户同時接受服務並消耗醫院所提供的利益期間)確認。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.23 Revenue recognition *(continued)*

***(c) Other income** (continued)*

Income from the provision of R&D services is recognised over time, using an input method to measure progress towards complete satisfaction of the services, because the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The input method recognises income based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the services.

Revenue from hospital services, including outpatient and inpatient services, is recognised when the related services have been rendered. For outpatient services, there are two performance obligations, including (i) the provision of consultation services and (ii) the sale of pharmaceutical products. The control of services or pharmaceutical products for both performance obligations is transferred at a point in time. For inpatient services, there is a third performance obligation: (iii) the provision of inpatient healthcare services. The revenue from the provision of inpatient healthcare service is recognised over the service period when customer simultaneously receive the services and consume the benefits provided by the hospital.

2. 重大會計政策 *(續)*

2.24 合約負債

合約負債於本集團轉移相關貨品或服務之前收到客戶付款或有關款項到期(以較早者為準)時確認。合約負債於本集團履行合約(即轉讓相關貨品或服務的控制權予客戶)時確認為收益。

2.25 合約成本

除資本化為存貨、物業、廠房及設備及無形資產之成本外，為履行與客戶的合約所產生的成本如滿足以下所有條件，則資本化為資產：

(a) 該成本與實體可具體識別的一項當前或預期取得的合約直接相關。

(b) 該成本產生或增加了實體未來用於履行(或持續履行)履約義務的資源。

(c) 該成本預期能夠收回。

資本化合約成本乃按符合向客戶轉讓資產相關貨品或服務的系統基準攤銷並自綜合損益及其他綜合收益內扣除。其他合約成本於產生時支銷。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.24 Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.25 Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

(a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.

(b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.

(c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the consolidated profit or loss and other comprehensive income on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

2. 重大會計政策 *(續)*

2.26 報告期後事項

倘本集團於報告期後但於授權刊發日期前收到有關報告期末狀況的資料，其將評估該資料是否影響其在財務報表中確認的金額。本集團將調整其財務報表確認的金額，以反映報告期後的任何調整事項，並根據新資料更新與該等狀況相關的披露。就報告期後的非調整事項而言，本集團將不會更改其在財務報表確認的金額，但將披露非調整事項的性質及其財務影響估計，或無法作出有關估計的聲明(如適用)。

2.27 股息

末期股息在股東於股東大會上批准時確認為負債。建議派付之末期股息於財務報表附註11披露。

中期股息同時建議派付並宣派，原因為本公司之組織章程大綱及細則賦予董事權力宣派中期股息。因此，中期股息於建議派付並宣派時即時確認為負債。

2.28 庫存股份

本公司或本集團重新購入及持有自身的股權工具(庫存股份)按成本直接於權益中確認。購買、出售、發行或註銷本集團自身的股權工具不會於損益中確認收益或虧損。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.26 Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

2.27 Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the note 11 to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.28 Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

2. 重大會計政策 *(續)*

2.29 外幣

該等財務報表以人民幣呈列，人民幣為本集團的功能貨幣。本集團之各實體自行決定其功能貨幣，而各實體財務報表內的項目均以該功能貨幣計量。本集團實體所錄得之外幣交易初步按交易當日的各功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末的功能貨幣匯率換算。結算或換算貨幣項目時產生的差額於綜合損益確認。

所有匯兑收益及虧損均於綜合損益「其他收益－淨額」內呈列。

以外幣歷史成本計量的非貨幣項目採用初始交易日期的匯率進行換算。以外幣公平值計量的非貨幣項目採用公平值計量日期的匯率進行換算。於換算以公平值計量的非貨幣項目所產生的損益與確認該項目公平值變化的損益處置方法相同（即，於其他全面收益或損益中確認公平值損益的項目，其換算差額也分別於其他全面收益或損益中確認）。

若干海外附屬公司、合營企業及聯營公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末的即期匯率換算成人民幣，而其損益表按近似於有關交易日期即期匯率的匯率換算成人民幣。

所產生的匯兑差額於其他全面收益確認，並在匯兑波動儲備中累積，惟差額歸屬於非控股權益則除外。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.29 Foreign currency

These financial statements are presented in RMB, which is the Group's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated profit or loss.

All the foreign exchange gains and losses are presented in the consolidated profit or loss within "Other gains – net".

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and the profit or loss are translated into RMB at the exchange rates that prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests.

2. 重大會計政策 *(續)*

2.30 關聯方

在下列情況下，有關方將被視為本集團的關聯方：

(a) 有關方為一名人士或該人士的近親，而該人士

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響；或

(iii) 為本集團或本集團母公司的主要管理人員；

或

(b) 有關方為符合下列任何條件的實體：

(i) 該實體與本集團屬同一集團的成員公司；

(ii) 該實體為另一實體的聯營公司或合營企業（或該實體的母公司、附屬公司或同系附屬公司）；

(iii) 該實體及本集團均為同一第三方的合營企業；

(iv) 該實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

(v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關的實體的僱員；

(vi) 該實體受(a)所識別人士控制或受共同控制；

(vii) 於(a)(i)所識別人士對該實體有重大影響或屬該實體（或該實體母公司）主要管理人員；及

(viii) 實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

2. MATERIAL ACCOUNTING POLICIES *(continued)*

2.30 Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

3. 重大會計判斷及估計

本集團財務報表的編製要求管理層對影響收益、開支、資產及負債的呈報金額及其附帶披露，以及或然負債的披露進行會計判斷、估計和假設。該等假設及估計的不確定性導致可能對未來受影響的資產或負債的賬面值進行重大調整。

(a) 遞延開發成本及正在進行的產品開發減值

本集團管理層就本集團擁有的資本化開發成本釐定醫藥專利或許可以及所有正在進行的產品開發中產生的估計未來現金流量。該等估計乃基於醫藥業的預計產品生命週期作出。

其可能因針對行業週期出現的醫藥創新及競爭對手的行動而發生重大變動。於未來現金流量低於預期及少於相關開發成本金額時，管理層會就資本化開發成本確認減值虧損。

於二零二五年十二月三十一日，遞延開發成本的賬面值為人民幣518,127,000元（二零二四年十二月三十一日：人民幣242,969,000元）。於二零二五年十二月三十一日進行中產品開發的賬面值為人民幣408,331,000元（二零二四年十二月三十一日：人民幣567,120,000元）。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

(a) Impairment of deferred development costs and product development in progress

The Group's management determines the estimated future cash flows generated by all pharmaceutical patents or licences in capitalisation of development costs and all product development in progress that the Group possessed. These estimates are based on projected product life cycles in the pharmaceutical industry.

It could change significantly as a result of medicine innovations and competitor actions in response to industry cycles. Management will recognise impairment loss on the capitalised development costs when future cash flows are less than expectation and fall below the amount of related development costs.

The carrying amount of deferred development costs as at 31 December 2025 was RMB518,127,000 (31 December 2024: RMB242,969,000). The carrying amount of product development in progress as at 31 December 2025 was RMB408,331,000 (31 December 2024: RMB567,120,000).

3. 重大會計判斷及估計*(續)*

(b) 物業、廠房及設備的減值

本集團管理層就分配的物業、廠房及設備釐定各現金產生單位的估計未來現金流量。該估計乃基於醫藥業的產品生命週期作出。

其可能因針對行業週期出現的醫藥創新及競爭對手的行動而發生重大變動。於未來現金流量低於預期及少於相關物業、廠房及設備金額時，管理層會就物業、廠房及設備確認減值虧損。

(c) 所得稅及遞延稅項

遞延稅項資產確認為未使用稅項虧損，惟以應課稅溢利可用作彌補虧損之可能性為限。管理層需要根據未來應課稅溢利的可能發生時間及水平以及未來稅務策劃策略作出重大判斷，以釐定可予確認的遞延稅項資產金額。

(d) 開發成本的資本化

開發成本根據財務報表附註2.10(a)中的研發成本會計政策進行資本化。確定資本化的金額需要管理層對資產的預期未來現金生成、所適用的貼現率及預期收益期作出假設。於二零二五年十二月三十一日，管理層估計開發成本資本化的金額約為人民幣408,331,000元（二零二四年：人民幣567,120,000元）。詳情載於財務報表附註17。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

(b) Impairment of property, plant and equipment

The Group's management determines the estimated future cash flows of each cash-generating unit that the property, plant and equipment are assigned to. These estimates are based on product life cycles in the pharmaceutical industry.

It could change significantly as a result of medicine innovations and competitor actions in response to industry cycles. Management will recognise impairment loss on the property, plant and equipment when future cash flows are less than expectation and fall below the amount of the related property, plant and equipment.

(c) Income taxes and deferred taxation

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

(d) Capitalisation of development costs

Development costs are capitalised in accordance with the accounting policy for R&D costs in note 2.10(a) to the financial statements. Determining the amounts to be capitalised requires management to make assumptions regarding the expected future cash generation of the assets, discount rates to be applied and the expected period of benefits. At 31 December 2025, the amount of capitalised development costs estimated by the management was approximately RMB408,331,000 (2024: RMB567,120,000). More details are given in note 17 to the financial statements.

4. 分部資料

就管理而言，本集團基於其產品及服務劃分業務單位，三個可報告經營分部如下：

(a) 醫美產品分部包括填充類、塑形類、支撐類、補充類、光電設備類、體雕類、皮膚管理類及其他服務以及提供無創或微創醫美綜合解決方案；

(b) 創新藥及其他藥品分部；及

(c) 仿製藥分部。

管理層獨立監察本集團經營分部的業績，以作出有關資源分配及表現評估的決策。分部表現乃根據可報告分部溢利／虧損（其為經調整除稅前溢利／虧損的指標）予以評估。經調整除稅前溢利／虧損的計量與本集團除稅前虧損的計量一致，惟利息收入、非租賃相關融資成本、股息收入、本集團金融工具的公平值收益／虧損連同總部及公司開支不計入該計量內。

有關分部資產及負債之相關資料並無披露，乃由於該等資料並非定期向主要經營決策者報告，主要經營決策者根據分部的收入及經營溢利而非資產及負債來評估經營分部業績。

分部間銷售及轉讓乃參考以當前市價向第三方銷售所用之售價進行。

4. SEGMENT INFORMATION

For management purposes, the Group is organized into business units based on their products and services and has three reportable operating segments as follows:

(a) the medical aesthetic products segment including the filling, shaping, supporting, supplementing, optoelectronic devices, body sculpturing, skin care and other services to provide non- or minimally invasive medical aesthetics comprehensive solutions;

(b) the innovative medicine and other medicine segment; and

(c) the generic medicine segment.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's loss before tax except that interest income, non-lease-related finance costs, dividend income, fair value gains/losses from the Group's financial instruments as well as head office and corporate expenses are excluded from such measurement.

Information relating to segment assets and liabilities is not disclosed as such information is not regularly reported to the chief operating decision-maker who assesses the performance of the operating segments based on their revenue and operating profit rather than their assets and liabilities.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the prevailing market prices.

4. 分部資料(續)

截至二零二五年十二月三十一日止年度

4. SEGMENT INFORMATION *(continued)*

Year ended 31 December 2025

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000	創新藥及其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000	仿製藥 Generic medicine 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收益(附註5)	**Segment revenue (note 5)**				
外部客戶銷售	Sales to external customers	**1,485,263**	**176,426**	**956,319**	**2,618,008**
分部間銷售	Intersegment sales	**–**	**55,998**	**–**	**55,998**
		1,485,263	**232,424**	**956,319**	**2,674,006**
對賬:	Reconciliation:				
分部間銷售對銷	Elimination of intersegment sales				**(55,998)**
收益	Revenue				**2,618,008**
分部業績	Segment results	**818,391**	**(648,010)**	**282,584**	**452,965**
對賬:	Reconciliation:				
不可分攤的其他收入	Unallocated other income				**72,218**
不可分攤的其他收益－淨額	Unallocated other gains – net				**19,269**
不可分攤的費用	Unallocated expenses				**(108,122)**
不可分攤的財務開支	Unallocated finance expenses				**(30,781)**
分佔使用權益法計算的投資溢利及虧損	Share of profits and losses of investments accounted for using the equity method				**11,607**
除税前溢利	Profit before tax				**417,156**

4. 分部資料(續)

截至二零二四年十二月三十一日止年度

4. SEGMENT INFORMATION *(continued)*

Year ended 31 December 2024

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000	創新藥及其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000	仿製藥 Generic medicine 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收益(附註5)	**Segment revenue (note 5)**				
外部客戶銷售	Sales to external customers	744,224	57,597	1,099,288	1,901,109
分部間銷售	Intersegment sales	–	52,075	–	52,075
		744,224	109,672	1,099,288	1,953,184
對賬：	Reconciliation:				
分部間銷售對銷	Elimination of intersegment sales				(52,075)
收益	Revenue				1,901,109
分部業績	Segment results	251,021	(948,048)	356,538	(340,489)
對賬：	Reconciliation:				
不可分攤的其他收入	Unallocated other income				52,805
不可分攤的其他收益－淨額	Unallocated other gains – net				6,119
不可分攤的費用	Unallocated expenses				(98,017)
不可分攤的財務開支	Unallocated finance expenses				(33,480)
分佔使用權益法計算的投資溢利及虧損	Share of profits and losses of investments accounted for using the equity method				(15,226)
除稅前虧損	Loss before tax				(428,288)

4. 分部資料(續)

4. SEGMENT INFORMATION (continued)

地區資料

Geographical information

(a) 外部客戶收益

(a) Revenue from external customers

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
地區市場	**Geographical markets**		
中國內地	Chinese mainland	**2,604,564**	1,888,547
美國	United States of America	**13,102**	12,562
其他	Others	**342**	–
		2,618,008	1,901,109

上述收益資料乃按客戶所在地區劃分。

The revenue information above is based on the locations of the customers.

(b) 非流動資產

(b) Non-current assets

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
地區市場	**Geographical markets**		
中國內地	Chinese mainland	**4,321,437**	4,373,959
美國	United States of America	**7,911**	12,589
其他	Others	**83**	–
		4,329,431	4,386,548

上述非流動資產資料乃按資產所在地區劃分，並不包括金融工具及遞延稅項資產。

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

來自主要客戶的資料

收入約人民幣728,547,000元(二零二四年：人民幣173,554,000元)乃源自醫美產品及仿製藥分部向單一客戶作出的銷售，其中包括向與該客戶屬共同控制下之一組實體作出的銷售。

Information from major customer

Revenue of approximately RMB728,547,000 (2024: RMB173,554,000) was derived from sales by medical aesthetic products and generic medicine segments to a single customer, including sales to a group of entities which are known to be under common control with that customer.

5. 收益、其他收入及收益

收益的分析如下：

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		二零二五年 **2025** 人民幣千元 **RMB'000**	二零二四年 2024 人民幣千元 RMB'000
客戶合約收益	Revenue from contracts with customers	**2,618,008**	1,901,109

客戶合約收益

(a) 分類收益資料

截至二零二五年十二月三十一日止年度

Revenue from contracts with customers

(a) Disaggregated revenue information

For the year ended 31 December 2025

		醫美產品 **Medical aesthetic products** 人民幣千元 **RMB'000**	創新藥及其他藥品 **Innovative medicine and other medicine** 人民幣千元 **RMB'000**	仿製藥 **Generic medicine** 人民幣千元 **RMB'000**	總計 **Total** 人民幣千元 **RMB'000**
貨品類別	**Type of goods**				
銷售醫藥產品及醫美產品	Sale of pharmaceutical products and medical aesthetic products	**1,485,263**	**176,426**	**956,319**	**2,618,008**
地區市場	**Geographical markets**				
中國內地	Chinese mainland	**1,472,161**	**176,426**	**955,977**	**2,604,564**
美國	United States of America	**13,102**	**–**	**–**	**13,102**
其他	Others	**–**	**–**	**342**	**342**
總額	Total	**1,485,263**	**176,426**	**956,319**	**2,618,008**
收益確認時間	**Timing of revenue recognition**				
在某一時間點轉移的貨品	Goods transferred at a point in time	**1,485,263**	**176,426**	**956,319**	**2,618,008**

5. 收益、其他收入及收益*(續)*

客戶合約收益*(續)*

(a) 分類收入資料(續)

截至二零二四年十二月三十一日止年度

5. REVENUE, OTHER INCOME AND GAINS *(continued)*

Revenue from contracts with customers *(continued)*

(a) Disaggregated revenue information (continued)

For the year ended 31 December 2024

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000	創新藥及其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000	仿製藥 Generic medicine 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貨品類別	**Type of goods**				
銷售醫藥產品及醫美產品	Sale of pharmaceutical products and medical aesthetic products	744,224	57,597	1,099,288	1,901,109
地區市場	**Geographical markets**				
中國內地	Chinese mainland	731,662	57,597	1,099,288	1,888,547
美國	United States of America	12,562	–	–	12,562
總額	Total	744,224	57,597	1,099,288	1,901,109
收益確認時間	**Timing of revenue recognition**				
在某一時間點轉移的貨品	Goods transferred at a point in time	744,224	57,597	1,099,288	1,901,109

5. 收益、其他收入及收益 *(續)*

客戶合約收益 *(續)*

(a) 分類收入資料 (續)

下表載列客戶合約收益與分部資料中披露的金額的對賬：

截至二零二五年十二月三十一日止年度

5. REVENUE, OTHER INCOME AND GAINS *(continued)*

Revenue from contracts with customers *(continued)*

***(a) Disaggregated revenue information** (continued)*

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

For the year ended 31 December 2025

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000	創新藥及其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000	仿製藥 Generic medicine 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部	**Segments**				
外部客戶銷售	Sales to external customers	**1,485,263**	**176,426**	**956,319**	**2,618,008**
分部間銷售	Intersegment sales	**–**	**55,998**	**–**	**55,998**
		1,485,263	**232,424**	**956,319**	**2,674,006**
對賬：	**Reconciliation:**				
分部間銷售對銷	Elimination of intersegment sales				**(55,998)**
總額	Total				**2,618,008**

5. 收益、其他收入及收益(續)

客戶合約收益(續)

(a) 分類收入資料(續)

下表載列客戶合約收益與分部資料中披露的金額的對賬：

截至二零二四年十二月三十一日止年度

5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

For the year ended 31 December 2024

		醫美產品 Medical aesthetic products 人民幣千元 RMB'000	創新藥及其他藥品 Innovative medicine and other medicine 人民幣千元 RMB'000	仿製藥 Generic medicine 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部	**Segments**				
外部客戶銷售	Sales to external customers	744,224	57,597	1,099,288	1,901,109
分部間銷售	Intersegment sales	–	52,075	–	52,075
		744,224	109,672	1,099,288	1,953,184
對賬：	**Reconciliation:**				
分部間銷售對銷	Elimination of intersegment sales				(52,075)
總額	Total				1,901,109

下表呈列於本年度確認並計入年初合約負債及從過往年度尚未履行的履約責任確認之收益金額：

The following table shows the amounts of revenue recognised for the year that were included in the contract liabilities at the beginning of the year and recognised from performance obligations not yet satisfied in previous years:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
計入年初合約負債的已確認收益：	Revenue recognised that was included in contract liabilities at the beginning of the year:		
銷售醫藥產品及醫美產品	Sale of pharmaceutical products and medical aesthetic products	**98,507**	118,615

5. 收益、其他收入及收益(續)

客戶合約收益(續)

(b) 履約責任

銷售醫藥產品及醫美產品

履約責任於客戶驗收醫藥產品及醫美產品時達成，而付款一般於交付後90天至180天內到期，惟新客戶通常須預先付款。

分配至餘下履約責任的交易價格預計將於一年內確認為收益。上述披露之金額不包括受限制的可變代價。

5. REVENUE, OTHER INCOME AND GAINS *(continued)*

Revenue from contracts with customers *(continued)*

(b) Performance obligations

Sale of pharmaceutical products and medical aesthetic products

The performance obligation is satisfied upon acceptance of the pharmaceutical products and medical aesthetic products by customers and payment is generally due within 90 to 180 days from delivery, except for new customers, where payment in advance is normally required.

The amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

其他收入 Other income

		附註 Notes	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
利息收入	Interest income		**98,827**	175,548
投資物業經營租賃之租金收入總額	Gross rental income from investment property operating leases	(i)	**9,704**	9,933
醫院服務收入	Hospital services income		**61,966**	34,995
出售分銷權	Sales of distribution rights	(ii)	**2,830**	8,443
研究及開發收入	Research and development income	(iii)	**13,231**	5,379
其他	Others		**13,893**	13,736
其他收入總額	Total other income		**200,451**	248,034

附註：

(i) 由於投資物業經營租賃之租金收入總額並非源自於本集團的主要業務，因此被計入其他收入。租金收入的分析如下：

Notes:

(i) Gross rental income from investment property operating leases is included in other income as it is not derived from the Group's principal activities. An analysis of rental income is as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
地區市場	**Geographical markets**		
香港	Hong Kong	**3,905**	4,839
中國內地	Chinese mainland	**5,799**	5,094
總額	Total	**9,704**	9,933

5. 收益、其他收入及收益*(續)*

其他收入*(續)*

(ii) 由於出售分銷權收益並非源自於本集團的主要業務，因此被計入其他收入。出售分銷權的地區市場均為中國內地。履約責任在提供服務時隨時間履行，並在正常情況下須於提供服務前預付款項。出售分銷權的期限為五年。於十二月三十一日，分配至餘下履約責任(未履行或部分未履行)的交易價格如下：

5. REVENUE, OTHER INCOME AND GAINS *(continued)*

Other income *(continued)*

(ii) Revenue from sales of distribution rights is included in other income as it is not derived from the Group's principal activities. The geographical market of all the sales of distribution rights is Chinese Mainland. The performance obligation is satisfied over time as services are rendered and advances are normally required before rendering the services. Distribution rights are sold for periods of five years. The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
預期將確認為其他收入的金額：	Amounts expected to be recognised as other income:		
一年內	Within one year	**–**	2,830

下表呈列於年內確認並計入年初合約負債之收益金額：

The following table shows the amounts of revenue recognised for the year that were included in the contract liabilities at the beginning of the year:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
計入於報告期初合約負債的已確認收益：	Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
出售分銷權	Sale of distribution rights	**2,830**	8,443

5. 收益、其他收入及收益(續)

其他收入(續)

(iii) 由於研發收入並非源自於本集團的主要業務，因此被計入其他收入。研發活動的地區市場均為中國內地。履約責任在提供服務時隨時間履行，一般須於開票日期起30日內付款。

5. REVENUE, OTHER INCOME AND GAINS *(continued)*

Other income *(continued)*

(iii) R&D income is included in other income as it is not derived from the Group's principal activities. The geographical market of all the R&D activities is Chinese mainland. The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing.

其他收益－淨額 / Other gains – net

		二零二五年 **2025** 人民幣千元 **RMB'000**	二零二四年 2024 人民幣千元 RMB'000
政府補助(i)	Government grants (i)	**28,942**	48,002
出售一家聯營公司及一家合營企業的收益	Gain on disposal of an associate and a joint venture	**13,052**	35,000
視作出售聯營公司之權益的收益	Gain on deemed disposal of interest in associates	**17,166**	13,198
出售投資物業的收益	Gain on disposal of an investment property	**–**	10,930
按公平值計量的理財產品的公平值變動收益	Gain on changes in fair value of wealth management products, at fair value	**1,213**	2,284
按公平值計量的非上市股權投資的公平值變動收益	Gain on changes in fair value of unlisted equity investments, at fair value	**–**	1,010
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment	**243**	1,268
出售使用權資產的收益	Gain on disposal of right-of-use asset	**2,057**	400
出售一家附屬公司	Gain on disposal of a subsidiary	**14,893**	–
匯兑(虧損)／收益淨額	Exchange (losses)/gains, net	**(17,044)**	11,640
收益總額	Total gains	**60,522**	123,732

(i) 政府補助總額指從地方政府收取且並無附帶特別條件的補貼。

(i) The total government grants represented the subsidies received from the local government and no specific conditions were attached to them.

6. 除税前溢利／(虧損)

本集團之除税前溢利／(虧損)經扣除／(抵免)：

6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

		附註 Notes	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
僱員福利開支(包括董事及最高行政人員的薪酬)(附註8)	Employee benefit expenses (including directors' and chief executive's remuneration (note 8))			
工資及薪金	Wages and salaries		**449,640**	411,923
退休金計劃供款	Pension scheme contributions	(i)	**66,556**	72,365
福利	Welfares		**13,060**	10,210
以股份為基礎的付款	Share-based payments		**9,032**	418,020
			538,288	912,518
已售存貨成本	Cost of inventories sold	(ii)	**816,150**	659,399
研究及開發開支	Research and development expenses	(ii)	**291,274**	473,925
物業、廠房及設備折舊	Depreciation of property, plant and equipment	(ii)/(iii)	**24,823**	29,044
投資物業折舊	Depreciation of investment properties	14	**11,106**	11,863
使用權資產折舊	Depreciation of right-of-use assets	(ii)/(iii)	**23,189**	28,256
無形資產攤銷	Amortisation of intangible assets	(ii)/(iii)	**3,314**	15,832
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment		**(243)**	(1,268)
出售使用權資產的收益	Gain on disposal of right-of-use asset		**(2,057)**	(400)
出售無形資產的虧損	Loss on disposal of intangible assets		**–**	7,374
出售投資物業的收益	Gain on disposal of an investment property		**–**	(10,930)
貿易及其他應收賬款減值虧損	Impairment losses on trade and other receivables	23	**51,950**	6,347
撇減存貨至可變現淨值	Write-down of inventories to net realisable value		**(5,452)**	9,541
未計入租賃負債計量的租賃付款	Lease payments not included in the measurement of lease liabilities		**1,948**	3,054
匯兑虧損／(收益)淨額	Exchange losses/(gains), net		**17,044**	(11,640)
核數師薪金	Auditor's remuneration		**4,000**	4,000
銀行手續費	Bank charges		**1,827**	1,350

附註：

(i) 作為僱主，本集團於二零二五年十二月三十一日概無可用於降低未來年度現有供款水平的已沒收供款(二零二四年：無)。

(ii) 截至二零二五年及二零二四年十二月三十一日止年度用於生產及研究活動的物業、廠房及設備折舊、使用權資產及無形資產攤銷計入「已售存貨成本」及「研發開支」。

Notes:

(i) There are no forfeited contributions at 31 December 2025 (2024: Nil) that may be used by the Group as the employer is to reduce the existing level of contributions in the future years.

(ii) The depreciation of property, plant and equipment, right-of-use assets and amortisation of intangible assets for manufacturing and research activities for the years ended 31 December 2025 and 2024 are included in "Cost of inventories sold" and "R&D expenses".

6. 除稅前虧損 *(續)*

附註:(續)

(iii) 物業、廠房及設備折舊、使用權資產和無形資產攤銷:

6. LOSS BEFORE TAX *(continued)*

Notes: (continued)

(iii) Depreciation of property, plant and equipment, right-of-use assets, and amortisation of intangible assets:

		二零二五年 **2025** 人民幣千元 **RMB'000**	二零二四年 2024 人民幣千元 RMB'000
計入:	Included in:		
分銷開支	Distribution expenses	**189**	543
行政開支	Administrative expenses	**51,137**	72,589

7. 財務開支

財務開支分析如下:

7. FINANCE EXPENSES

An analysis of finance expenses is as follows:

		二零二五年 **2025** 人民幣千元 **RMB'000**	二零二四年 2024 人民幣千元 RMB'000
以下各項的利息開支:	Interest expenses on:		
計息銀行借款(附註32)	Interest-bearing bank borrowings (note 32)	**39,116**	46,152
附屬公司股份的贖回負債(附註28)	Redemption liabilities on subsidiaries' shares (note 28)	**161,791**	228,750
租賃負債(附註15)	Lease liabilities (note 15)	**668**	1,544
非按公平值計入損益的金融負債利息開支總額	Total interest expense on financial liabilities not at fair value through profit or loss	**201,575**	276,446
減:資本化的利息	Less: Interest capitalised	**–**	(1,515)
總額	Total	**201,575**	274,931

8. 董事及高級行政人員的薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部分披露董事及高級行政人員年內薪酬如下：

8. DIRECTORS' AND EXECUTIVE'S REMUNERATION

Directors' and executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1) (a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
袍金	Fees	**1,028**	1,029
其他酬金：	Other emoluments:		
薪金	Salaries	**14,810**	14,488
退休金計劃供款	Pension scheme contributions	**48**	48
花紅	Bonus	**–**	–
其他補貼及實物利益	Other allowances and benefits in kind	**181**	692
以股權結算的購股權開支	Equity-settled share option expense	**308**	884
總計	Total	**16,375**	17,141

該等購股權(已於歸屬期於損益內確認)的公平值已於授出日期釐定，本年度財務報表所載金額載列於上述董事及最高行政人員的薪酬披露中。

The fair value of such options, which has been recognised in the profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

8. 董事及高級行政人員的薪酬 *(續)*

(a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

8. DIRECTORS' AND EXECUTIVE'S REMUNERATION *(continued)*

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

二零二五年	2025	袍金 Fee 人民幣千元 RMB'000	以股權結算的購股權開支 Equity-settled share option expense 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
曾華光先生	Mr. Tsang Wah Kwong	**377**	**–**	**377**
朱迅博士	Mr. Zhu Xun	**377**	**–**	**377**
王冠先生	Mr. Wang Guan	**274**	**–**	**274**
		1,028	**–**	**1,028**

二零二四年	2024	袍金 Fee 人民幣千元 RMB'000	以股權結算的購股權開支 Equity-settled share option expense 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
曾華光先生	Mr. Tsang Wah Kwong	377	–	377
朱迅博士	Mr. Zhu Xun	377	–	377
王冠先生	Mr. Wang Guan	275	–	275
		1,029	–	1,029

年內概無向獨立非執行董事支付其他酬金（二零二四年：無）。

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

8. 董事及高級行政人員的薪酬 *(續)*

(b) 執行董事及行政總裁

8. DIRECTORS' AND EXECUTIVE'S REMUNERATION *(continued)*

(b) Executive directors and the chief executive

		袍金 Fee 人民幣千元 RMB'000	薪金 Salaries 人民幣千元 RMB'000	退休金計劃供款 Pension scheme contribution 人民幣千元 RMB'000	花紅 Bonus 人民幣千元 RMB'000	其他補貼及實物利益 Other allowances and benefits in kind 人民幣千元 RMB'000	以股權結算的購股權開支 Equity-settled share option expense 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零二五年	2025							
執行董事：	Executive directors:							
車馮升醫生	Dr. Che Fengsheng	–	7,000	–	–	–	–	7,000
郭維城醫生 *(行政總裁)*	Dr. Guo Weicheng *(chief executive)*	–	3,000	–	–	–	–	3,000
張炯龍醫生	Dr. Zhang Jionglong	–	640	16	–	–	–	656
陳燕玲女士	Ms. Chen Yanling	–	1,646	16	–	144	–	1,806
繆瑰麗女士	Ms. Miao Guili	–	2,524	16	–	37	308	2,885
		–	14,810	48	–	181	308	15,347

8. 董事及高級行政人員的薪酬 *(續)*

(b) 執行董事及行政總裁 *(續)*

8. DIRECTORS' AND EXECUTIVE'S REMUNERATION *(continued)*

(b) Executive directors and the chief executive *(continued)*

		袍金 Fee 人民幣千元 RMB'000	薪金 Salaries 人民幣千元 RMB'000	退休金計劃供款 Pension scheme contribution 人民幣千元 RMB'000	花紅 Bonus 人民幣千元 RMB'000	其他補貼及實物利益 Other allowances and benefits in kind 人民幣千元 RMB'000	以股權結算的購股權開支 Equity-settled share option expense 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零二四年	2024							
執行董事：	Executive directors:							
車馮升醫生	Dr. Che Fengsheng	–	7,000	–	–	–	–	7,000
郭維城醫生 *(行政總裁)*	Dr. Guo Weicheng *(chief executive)*	–	3,000	–	–	–	–	3,000
張炯龍醫生	Dr. Zhang Jionglong	–	641	16	–	–	–	657
陳燕玲女士	Ms. Chen Yanling	–	1,319	16	–	472	–	1,807
繆瑰麗女士	Ms. Miao Guili	–	2,528	16	–	220	884	3,648
		–	14,488	48	–	692	884	16,112

年內概無董事或最高行政人員放棄或同意放棄任何薪酬之安排。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

9. 五名最高薪僱員

年內，五名最高薪僱員包括兩名董事（二零二四年：三名董事），其薪酬詳情載於上文附註8。年內的餘下三名（二零二四年：兩名）並非本公司董事或最高行政人員的最高薪僱員的薪酬詳情列載如下：

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2024: three directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2024: two) highest paid employees who are not a director nor chief executive of the Company are as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	**7,184**	4,660
退休金計劃供款	Pension scheme contributions	**85**	66
績效花紅	Performance related bonuses	**1,130**	1,594
		8,399	6,320

薪酬介乎以下範圍的最高薪僱員（非董事及非最高行政人員）人數如下：

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		二零二五年 2025	二零二四年 2024
2,000,001港元至2,500,000港元	HK$2,000,001 to HK$2,500,000	**–**	–
2,500,001港元至3,000,000港元	HK$2,500,001 to HK$3,000,000	**2**	–
3,000,001港元至3,500,000港元	HK$3,000,001 to HK$3,500,000	**1**	2
		3	2

截至二零二五年及二零二四年十二月三十一日止年度，本集團並無向董事或最高薪酬人士就吸引其加入或補償其離職而支付款項，亦概無董事或最高薪酬人士放棄收取任何有關酬金。

For the years ended 31 December 2025 and 2024, no payments had been made by the Group to the directors or the highest paid individuals in respect of an inducement to join or as compensation for loss of office, and no directors or highest paid individuals waived any of the emoluments.

10. 所得稅開支

本集團截至二零二五年及二零二四年十二月三十一日止年度的所得稅開支分析如下：

10. INCOME TAX EXPENSE

The income tax expense of the Group for the years ended 31 December 2025 and 2024 is analysed as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
即期稅項	Current tax	**243,094**	108,682
遞延稅項(附註31)	Deferred tax (note 31)	**(11,342)**	(65,421)
年內稅項開支總額	Total tax charge for the year	**231,752**	43,261

本集團除稅前虧損的稅項與採用適用於合併實體溢利的法定稅率計算的理論數額不同，載列如下：

The tax on the Group's loss before tax differs from the theoretical amount that would arise from using the statutory tax rates applicable to profits of the consolidated entities as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
除稅前溢利／(虧損)	Profit/(Loss) before tax	**417,156**	(428,288)
按法定稅率計算的稅項	Tax at the statutory tax rates	**113,182**	(100,742)
下列項目的稅務影響：	Tax effects of:		
－動用先前未確認的稅務虧損	– Utilisation of previously unrecognised tax losses	**(11,403)**	(18,357)
－稅項優惠及豁免的影響	– Effect of tax concessions and exemptions	**(7,926)**	(19,396)
－合資格研發開支的額外可扣稅撥備	– Additional deductible allowance for qualified R&D expenses	**(39,879)**	(74,874)
－不可扣稅開支	– Expenses not deductible for tax purposes	**17,316**	111,102
－於期內確認的過往期間即期稅項的調整	– Adjustments recognised in the period for current tax of prior periods	**(421)**	(7,537)
－歸屬合營企業和聯營公司的溢利及虧損	– Profits and losses attributable to joint ventures and associates	**(7,088)**	507
－毋須納稅收入	– Income not subject to tax	**(3,156)**	(20,391)
－未確認遞延所得稅資產之稅項虧損	– Tax losses for which no deferred income tax asset was recognised	**181,191**	236,949
－本集團中國附屬公司取消發放股利的5%預扣稅的撥回影響	– Reverse effect of withholding tax at 5% on the dividends cancelled by the Group's PRC subsidiaries	**–**	(64,000)
－稅率上升對期初遞延稅的影響	– Effect on opening deferred tax of increase in rates	**(10,064)**	–
年內稅項開支總額	Total tax charge for the year	**231,752**	43,261

10. 所得稅開支 *(續)*

百慕達利得稅

本集團年內在該司法權區毋須繳納任何稅項(二零二四年：無)。

英屬維爾京群島利得稅

本集團根據英屬維爾京群島利得稅國際商業公司法成立的實體獲豁免英屬維爾京群島利得稅(二零二四年：無)。

開曼群島利得稅

根據開曼群島公司法註冊為獲豁免有限公司的附屬公司，毋須就其收入或資本收益繳納稅項。此外，開曼群島並無就向股東派付股息徵收預扣稅。開曼群島並無訂立任何適用於實體作出的任何付款或向實體作出的任何付款的雙重稅務協定(二零二四年：無)。

澳門所得補充稅

根據相關澳門稅法，於澳門註冊成立的附屬公司須就應課稅收入繳納澳門所得補充稅。海外司法權區的稅項按各自司法權區的適當現行稅率徵收，最高稅率為12%。

美國利得稅

根據於二零一七年十二月二十二日頒佈的美國減稅與就業法案(「美國減稅與就業法案」)，附屬公司按美國聯邦法定所得稅稅率21.0%繳稅。其他地區的應課稅溢利稅項乃根據本集團經營所在國家(或司法權區)的現行稅率計算。

香港利得稅

香港利得稅乃按年內在香港產生的估計應課稅溢利以稅率16.5%(二零二四年：16.5%)計提撥備。其他地區的應課稅溢利稅項乃按本集團經營所在國家(或司法權區)的現行稅率計算。

10. INCOME TAX EXPENSE *(continued)*

Bermuda profits tax

The Group was not subject to any taxation in this jurisdiction during the year (2024: Nil).

British Virgin Islands ("BVI") profits tax

The Group's entities established under the International Business Companies Acts of BVI are exempted from BVI income tax (2024: Nil).

Cayman Islands profits tax

Subsidiaries incorporated as exempted companies with limited liability under the Companies Act of the Cayman Islands are not subject to tax on income or capital gains. Additionally, the Cayman Islands do not impose a withholding tax on payments of dividends to shareholders. The Cayman Islands are not a party to any double tax treaties that are applicable to any payments made by or to the entities (2024: Nil).

Macau profits tax

The subsidiary incorporated in Macau is subject to Macau profits tax on the taxable income in accordance with relevant Macau tax laws. Taxation for overseas jurisdictions is charged at the appropriate prevailing rates ruling in the respective jurisdictions and the maximum rate is 12%.

United States of America profits tax

Pursuant to Tax Cuts and Jobs Act ("TCJA") enacted on 22 December 2017, the United States federal statutory income tax rate for the subsidiaries are 21.0%. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries (or jurisdictions) in which the Group operates.

Hong Kong profits tax

Hong Kong profits tax was provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries (or jurisdictions) in which the Group operates.

10. 所得稅開支 *(續)*

中國企業所得稅(「中國企業所得稅」)

中國企業所得稅按現時組成本集團的公司於中國產生的應課稅收入(經調整毋須就中國企業所得稅課稅或可扣除中國企業所得稅的項目)計提撥備。

本集團的中國附屬公司根據中國企業所得稅法按稅率25%釐定及繳納企業所得稅。

本集團若干附屬公司符合高新技術企業的資格。因此,該等附屬公司就二零二五年及二零二四年的企業所得稅按稅率15%計提撥備。

10. INCOME TAX EXPENSE *(continued)*

PRC corporate income tax ("PRC CIT")

PRC CIT is provided on the assessable income of the companies now comprising the Group derived from the PRC, adjusted for those items which are not assessable or deductible for the PRC CIT purposes.

The PRC subsidiaries of the Group have determined and paid the corporate income tax in accordance with the Corporate Income Tax Law of the PRC at the tax rate of 25%.

Certain subsidiaries of the Group were qualified as high-tech enterprises. Accordingly, those subsidiaries' corporate income tax for 2025 and 2024 was provided at the rate of 15%.

11. 股息

於二零二五年及二零二四年派付之股息分別為人民幣90,887,000元及人民幣177,080,000元。董事會建議派發截至二零二五年十二月三十一日止年度之末期現金股息人民幣87,801,000元,惟須待於本公司應屆股東週年大會批准方可作實。

於年內批准並派付予本公司擁有人的股息:

11. DIVIDENDS

The dividends paid in 2025 and 2024 were RMB90,887,000 and RMB177,080,000, respectively. A final cash dividend for the year ended 31 December 2025 of RMB87,801,000 was recommended by the Board and will be subject to approval at the forthcoming annual general meeting of the Company.

Dividends approved and paid to owners of the Company during the year:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
二零二五年中期現金股息: 每股普通股人民幣0.99分 (二零二四年:人民幣1.90分)	Interim cash dividend for 2025: RMB0.99 cents (2024: RMB1.90 cents) per ordinary share	**90,887**	177,080

本公司於年內建議派付的股息:

Dividends proposed by the Company for the year:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
建議末期現金股息每股普通股人民幣0.96分(二零二四年:無)	Proposed final cash dividend of RMB0.96 cents (2024: nil) per ordinary share	**87,801**	–

12. 每股盈利／虧損

每股基本盈利（二零二四年：虧損）乃根據年內本公司普通權益擁有人應佔溢利（二零二四年：虧損）人民幣179,696,000元（二零二四年：虧損人民幣216,662,000元）及年內尚未發行普通股加權平均數9,120,544,000股（二零二四年：9,265,984,000股）計算。

每股攤薄盈利／虧損乃按計算每股基本盈利／虧損的年內本公司普通權益擁有人應佔盈利／虧損計算。計算使用的普通股加權平均數為用以計算每股基本盈利／虧損的年內尚未發行普通股數目，並假設所有潛在攤薄普通股被視作行使或轉換為普通股時以無償方式發行普通股加權平均數。

每股基本及攤薄盈利／虧損乃按下列數據計算：

12. EARNINGS/LOSS PER SHARE

The calculation of the basic earnings (2024: loss) per share is based on the profit (2024: loss) for the year attributable to ordinary equity holders of the Company of RMB179,696,000 (2024: loss of RMB216,662,000), and the weighted average number of ordinary shares of 9,120,544,000 (2024: 9,265,984,000) outstanding during the year.

The calculation of the diluted earnings/loss per share is based on the earnings/loss for the year attributable to ordinary equity holders of the Company, as used in the basic earnings/loss per share calculation. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year, as used in the basic earnings/loss per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings/loss per share are based on:

		二零二五年 **2025** **人民幣千元** **RMB'000**	二零二四年 2024 人民幣千元 RMB'000
溢利／虧損	**Profit/loss**		
用作計算每股基本及攤薄盈利／虧損的本公司普通權益擁有人應佔溢利／虧損	Profit/loss attributable to ordinary equity holders of the Company, used in the basic and diluted earnings/loss per share calculation	**179,696**	(216,662)
本公司普通權益擁有人應佔溢利／虧損	Profit/loss attributable to ordinary equity holders of the Company	**179,696**	(216,662)

12. 每股盈利／(虧損)(續) 12. EARNINGS/(LOSS) PER SHARE (continued)

		二零二五年 2025 千股 Shares '000	二零二四年 2024 千股 Shares '000
股份	**Shares**		
就每股基本盈利／虧損而言的尚未發行普通股加權平均數	Weighted average number of ordinary shares outstanding for basic earnings/loss per share*	**9,120,544**	9,265,984
普通股攤薄加權平均數之影響：	Effect of dilution-weighted average number of ordinary shares:		
購股權**	Share options**	**6,288**	–
就每股攤薄盈利／虧損而言的已發行普通股加權平均數	Weighted average number of ordinary shares outstanding for diluted earnings/loss per share	**9,126,832**	9,265,984

* 股份加權平均數乃經計及所持庫存股份之影響後而得出。

* The weighted average number of shares was after taking into account the effect of treasury shares held.

** 截至二零二四年十二月三十一日止年度，在計算每股攤薄虧損時並無計及本公司購股權計劃項下的購股權，乃由於其計入將產生反攤薄效應。

** For the year ended 31 December 2024, the calculation of diluted loss per share has not considered the share options under the share option scheme of the Company as the inclusion would be anti-dilutive.

		二零二五年 2025 人民幣 RMB	二零二四年 2024 人民幣 RMB
基本 年度溢利／(虧損)	Basic For profit/(loss) for the year	**1.97分 cents**	(2.34)分 cents
攤薄 年度溢利／(虧損)	Diluted For profit/(loss) for the year	**1.97分 cents**	(2.34)分 cents

13. 物業、廠房及設備 13. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings 人民幣千元 RMB'000	生產及電子設備 Production and electronic equipment 人民幣千元 RMB'000	辦公設備 Office equipment 人民幣千元 RMB'000	汽車 Motor vehicles 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
二零二五年十二月三十一日	**31 December 2025**						
於二零二五年一月一日：	At 1 January 2025:						
成本	Cost	**3,526,293**	**1,539,129**	**59,750**	**35,788**	**205,934**	**5,366,894**
累計折舊及減值	Accumulated depreciation and impairment	**(2,034,966)**	**(1,192,787)**	**(52,151)**	**(35,748)**	**(43,789)**	**(3,359,441)**
賬面淨值	Net carrying amount	**1,491,327**	**346,342**	**7,599**	**40**	**162,145**	**2,007,453**
於二零二五年一月一日，扣除累計折舊及減值	At 1 January 2025, net of accumulated depreciation and impairment	**1,491,327**	**346,342**	**7,599**	**40**	**162,145**	**2,007,453**
添置	Additions	**809**	**15,459**	**3,345**	**813**	**14,759**	**35,185**
轉撥自在建工程	Transfer from construction in progress	**2,439**	**12,214**	**–**	**–**	**(14,653)**	**–**
出售	Disposals	**(1,341)**	**(73)**	**(20)**	**(21)**	**–**	**(1,455)**
收購一家附屬公司(附註33)	Acquisition of a subsidiary (note 33)	**517**	**802**	**–**	**–**	**–**	**1,319**
轉撥自投資物業	Transfer from investment properties	**9,363**	**–**	**–**	**–**	**–**	**9,363**
折舊開支	Depreciation charge	**(66,015)**	**(77,954)**	**(5,142)**	**–**	**–**	**(149,111)**
於二零二五年十二月三十一日，扣除累計折舊及減值	At 31 December 2025, net of accumulated depreciation and impairment	**1,437,099**	**296,790**	**5,782**	**832**	**162,251**	**1,902,754**
於二零二五年十二月三十一日：	At 31 December 2025:						
成本	Cost	**3,431,063**	**1,543,601**	**62,648**	**34,271**	**203,055**	**5,274,638**
累計折舊及減值	Accumulated depreciation and impairment	**(1,993,964)**	**(1,246,811)**	**(56,866)**	**(33,439)**	**(40,804)**	**(3,371,884)**
賬面淨值	Net carrying amount	**1,437,099**	**296,790**	**5,782**	**832**	**162,251**	**1,902,754**

13. 物業、廠房及設備(續) 13. PROPERTY, PLANT AND EQUIPMENT (continued)

		樓宇 Buildings 人民幣千元 RMB'000	生產及電子設備 Production and electronic equipment 人民幣千元 RMB'000	辦公設備 Office equipment 人民幣千元 RMB'000	汽車 Motor vehicles 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
二零二四年十二月三十一日	**31 December 2024**						
於二零二四年一月一日：	At 1 January 2024:						
成本	Cost	3,539,377	1,482,496	52,944	36,486	295,534	5,406,837
累計折舊及減值	Accumulated depreciation and impairment	(2,017,677)	(1,087,697)	(47,829)	(35,179)	(43,864)	(3,232,246)
賬面淨值	Net carrying amount	1,521,700	394,799	5,115	1,307	251,670	2,174,591
於二零二四年一月一日，扣除累計折舊及減值	At 1 January 2024, net of accumulated depreciation and impairment	1,521,700	394,799	5,115	1,307	251,670	2,174,591
添置	Additions	18,129	4,519	6,772	76	14,093	43,589
轉撥自在建工程	Transfer from construction in progress	12,257	90,697	664	–	(103,618)	–
出售	Disposals	–	(2,147)	(270)	(28)	–	(2,445)
轉撥至投資物業	Transfer to investment properties	(25,900)	–	–	–	–	(25,900)
折舊開支	Depreciation charge	(34,859)	(141,526)	(4,682)	(1,315)	–	(182,382)
於二零二四年十二月三十一日，扣除累計折舊及減值	At 31 December 2024, net of accumulated depreciation and impairment	1,491,327	346,342	7,599	40	162,145	2,007,453
於二零二四年十二月三十一日：	At 31 December 2024:						
成本	Cost	3,526,293	1,539,129	59,750	35,788	205,934	5,366,894
累計折舊及減值	Accumulated depreciation and impairment	(2,034,966)	(1,192,787)	(52,151)	(35,748)	(43,789)	(3,359,441)
賬面淨值	Net carrying amount	1,491,327	346,342	7,599	40	162,145	2,007,453

13. 物業、廠房及設備(續)

於二零二五年十二月三十一日的在建工程主要包括正在中國內地施工的樓宇。

於二零二五年十二月三十一日，本集團尚未取得賬面總值約人民幣62,823,000元(二零二四年十二月三十一日：人民幣172,320,000元)的若干樓宇的所有權證(「房屋所有權證」)。本公司董事認為，本集團申請及取得房屋所有權證並無法律限制，且不會對本集團的業務經營產生任何重大不利影響。

於二零二五年十二月三十一日，以本集團賬面總值人民幣576,308,000元(二零二四年十二月三十一日：人民幣626,749,000元)的物業、廠房及設備作抵押。

13. PROPERTY, PLANT AND EQUIPMENT *(continued)*

Construction in progress as at 31 December 2025 mainly comprised buildings being constructed in Chinese mainland.

As at 31 December 2025, the ownership certificates of certain buildings ("Building Ownership Certificates") of the Group with an aggregate carrying value of approximately RMB62,823,000 (31 December 2024: RMB172,320,000) had not been obtained by the Group. The directors of the Company consider that there is no legal restriction for the Group to apply for and obtain the Building Ownership Certificates and it should not lead to any significant adverse impact on the operations of the Group.

As at 31 December 2025, mortgages over the Group's property, plant and equipment had an aggregate carrying value of RMB576,308,000 (31 December 2024: RMB626,749,000).

14. 投資物業

14. INVESTMENT PROPERTIES

		二零二五年 2025 人民幣千元 RMB'000 樓宇 Buildings	二零二四年 2024 人民幣千元 RMB'000 樓宇 Buildings
於一月一日的賬面值	Carrying amount at 1 January	**255,132**	245,930
轉撥(至)／自物業、廠房及設備(附註13)	Transfers (to)/from property, plant and equipment (note 13)	**(9,363)**	25,900
出售	Disposal	**–**	(4,835)
折舊開支	Depreciation charge	**(11,106)**	(11,863)
於十二月三十一日的賬面值	Carrying amount at 31 December	**234,663**	255,132

於二零二五年十二月三十一日，本集團的投資物業包括經營租賃安排下中國內地的十一個商業物業及香港的四個商業物業，按成本扣除折舊和任何減值後列示。

As at 31 December 2025, the Group's investment properties consist of eleven commercial properties in Chinese mainland and four commercial properties in Hong Kong under operating lease arrangements and are stated at cost less depreciation and any impairment.

投資物業根據經營租賃出租予第三方，其進一步詳情概述於財務報表附註15。

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 15 to the financial statements.

本集團於二零二五年十二月三十一日之投資物業之公平值約人民幣380,108,000元(二零二四年十二月三十一日：人民幣468,491,000元)乃由本公司董事經參考同類物業之估計市價釐定，屬於第2級公平值計量層級。

The fair value of the Group's investment properties of approximately RMB380,108,000 as at 31 December 2025 (31 December 2024: RMB468,491,000) has been determined by the directors of the Company with reference to the estimated market values of similar properties, which is in level 2 fair value measurement hierarchy.

15. 租賃

本集團作為承租人

本集團有若干樓宇及用於其業務營運的樓宇的租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為25至50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。租賃樓宇的租期一般為2至5年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。進一步詳情如下：

(a) 使用權資產

年內本集團使用權資產的賬面值及變動如下：

15. LEASES

The Group as a lessee

The Group has lease contracts for buildings and buildings used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 25 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings generally have lease terms between 2 and 5 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. Further details are as follows:

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		租賃土地 Leasehold land 人民幣千元 RMB'000	樓宇 Buildings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年一月一日	As at 1 January 2024	626,120	41,318	667,438
折舊開支	Depreciation charge	(16,250)	(12,006)	(28,256)
因租賃取消之出售事項	Disposals as a result of lease cancellation	–	(11,825)	(11,825)
於二零二四年十二月三十一日及二零二五年一月一日	As at 31 December 2024 and 1 January 2025	**609,870**	**17,487**	**627,357**
添置	Additions	**–**	**2,968**	**2,968**
折舊開支	Depreciation charge	**(16,320)**	**(6,869)**	**(23,189)**
出售租賃土地	Disposal a leasehold land	**(37,548)**	**–**	**(37,548)**
因出售一家附屬公司之出售事項	Disposals as a result of disposal of a subsidiary	**(2,704)**	**–**	**(2,704)**
因租賃取消之出售事項	Disposals as a result of lease cancellation	**–**	**(105)**	**(105)**
於二零二五年十二月三十一日	As at 31 December 2025	**553,298**	**13,481**	**566,779**

15. 租賃 *(續)*

本集團作為承租人 *(續)*

(b) 租賃負債

年內租賃負債的賬面值及變動如下：

15. LEASES *(continued)*

The Group as a lessee *(continued)*

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		二零二五年 **2025** 人民幣千元 **RMB'000**	二零二四年 2024 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	**23,885**	42,661
新租賃	New leases	**2,968**	–
年內已確認利息增幅	Accretion of interest recognised during the year	**668**	1,544
付款	Payments	**(1,987)**	(8,095)
因租賃取消之出售事項	Disposals as a result of lease cancellation	**(110)**	(12,225)
於十二月三十一日的賬面值	Carrying amount at 31 December	**25,424**	23,885
分析為：	Analysed into:		
流動部分	Current portion	**17,751**	11,380
非流動部分	Non-current portion	**7,673**	12,505

		二零二五年 **2025**			二零二四年 2024		
		實際利率 (%) Effective interest rate (%)	**到期 Maturity**	**人民幣千元 RMB'000**	實際利率 (%) Effective interest rate (%)	到期 Maturity	人民幣千元 RMB'000
流動	**Current**						
租賃負債	Lease liabilities	**3.5–4.75**	**2026**	**17,751**	4.75	2025	11,380
非流動	**Non-current**						
租賃負債	Lease liabilities	**3.5–4.75**	**2027–2028**	**7,673**	4.75	2026–2028	12,505

租賃負債的到期日分析於財務報表附註41.1(c)披露。

The maturity analysis of lease liabilities is disclosed in note 41.1(c) to the financial statements.

15. 租賃 *(續)*

本集團作為承租人 *(續)*

(c) 於損益中確認的租賃相關款項如下：

15. LEASES *(continued)*

The Group as a lessee *(continued)*

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	**668**	1,544
使用權資產折舊開支	Depreciation charge of right-of-use assets	**23,189**	28,256
出售使用權資產的收益	Gain on disposal of right-of-use asset	**(2,057)**	(400)
與短期租賃及低價值租賃資產相關的開支(計入銷售成本及開支)	Expense relating to short-term leases and leases of low-value assets (included in cost of sales and expenses)	**1,948**	3,054
損益中確認款項總額	Total amount recognised in profit or loss	**23,748**	32,454

(d) 租賃的現金流出總額及與尚未開始的租賃相關的未來現金流出於財務報表附註36(c)及37(b)披露。

(d) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 36(c) and 37(b) to the financial statements.

本集團作為出租人

於二零二五年十二月三十一日，本集團根據經營租賃安排出租其投資物業(附註14)，包括中國內地的十一個商業物業及香港的四個商業物業。該等租賃的條款一般要求租戶支付擔保按金並根據當時現行市況進行定期租金調整。年內本集團的已確認租金收入為人民幣9,703,900元(二零二四年：人民幣9,933,000元)，詳情載於財務報表附註5。

The Group as a lessor

As at 31 December 2025, the Group leases its investment properties (note 14) consisting of eleven commercial properties in Chinese mainland and four commercial properties in Hong Kong under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB9,703,900 (2024: RMB9,933,000), details of which are included in note 5 to the financial statements.

於二零二五年十二月三十一日，日後本集團根據與其租戶之經營租賃的應收未貼現租賃款項如下：

At 31 December 2025, the undiscounted lease payments receivable by the Group in future periods under operating leases with its tenants are as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
一年內	Within one year	**4,953**	6,348
一年以上但兩年以內	After one year but within two years	**2,497**	1,823
兩年以上但三年以內	After two years but within three years	**717**	890
三年以上但四年以內	After three years but within four years	**248**	988
四年以上但五年以內	After four years but within five years	**248**	248
五年以上	After five years	**1,094**	1,341
總計	Total	**9,757**	11,638

16. 商譽

16. GOODWILL

		人民幣千元 RMB'000
於二零二四年十二月三十一日及二零二五年十二月三十一日：	At 31 December 2024 and 31 December 2025:	
成本	Cost	2,889,634
累計減值	Accumulated impairment	(2,887,781)
賬面淨值	Net carrying amount	1,853

通過業務合併收購的商譽會就減值測試分配至所收購附屬公司(為現金產生單位(「現金產生單位」))。現金產生單位的可收回款額按使用價值計算法釐定，該計算法乃基於管理層所批准涵蓋五年期的財政預算案採用現金流量預測計算。固定年期以後的現金流量則採用下述估計增長率進行推斷。增長率並無超出現金產生單位營運所屬醫藥業務的長期平均增長率。

Goodwill acquired through business combinations is allocated to the acquired subsidiaries, which are cash-generating units ("CGUs"), for impairment testing. The recoverable amount of the CGUs has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. The growth rates do not exceed the long-term average growth rate for the pharmaceutical industry in which the CGUs operate.

透過業務合併獲得的商譽分配至以下現金產生單位以進行減值測試，分配至現金產生單位的商譽賬面值如下：

The goodwill acquired through business combinations is allocated to the following cash-generating unit for impairment testing and the carrying amount of goodwill allocated to the CGU is as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
Genesis Biosystems Inc.(「Genesis」)	Genesis Biosystems Inc. ("Genesis")	**1,853**	1,853

16. 商譽 *(續)*

計算於二零二五年十二月三十一日及二零二四年十二月三十一日現金產生單位的使用價值時已採用假設。下文描述管理層在進行商譽減值測試時對其現金流量預測採用之各項主要假設：

毛利率： 管理層基於過往表現及對市場發展的預期釐定預算毛利率。

終端增長率：所採用的平均終端增長率與通脹率預測一致。

貼現率： 所採用的貼現率為稅前，並反映相關單位的特定風險。在釐定估計貼現率時，本集團參考部分同行業上市公司後使用了關鍵參數。鑒於本集團業務性質，所採用的貼現率在合理範圍內。

16. GOODWILL *(continued)*

Assumptions were used in the value in use calculation of the CGU for 31 December 2025 and 31 December 2024. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

Gross profit margin: Management determined budgeted gross profit margins based on past performance and their expectations of market development.

Terminal growth rate: The average terminal growth rates used are consistent with the forecasts included in the inflation rate.

Discount rate: The discount rates used are pre tax and reflect specific risks relating to the relevant units. When determining the estimated discount rate, the Group used the key parameters by reference to certain listed companies of the same industry. Given the nature of the Group's business, the discount rates adopted fall within a reasonable range.

		二零二五年 2025	二零二四年 2024
毛利率	Gross profit margin	**77%**	74%
終端增長率	Terminal growth rate	**2%**	2%
貼現率	Discount rate	**16%**	16%

17. 無形資產 17. INTANGIBLE ASSETS

		進行中產品開發 Product development in progress 人民幣千元 RMB'000	遞延開發成本 Deferred development costs 人民幣千元 RMB'000	商標及軟件 Trademarks and softwares 人民幣千元 RMB'000	客戶關係 Customer relationships 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零二五年十二月三十一日	**31 December 2025**					
於二零二五年一月一日：	At 1 January 2025:					
成本	Cost	**825,959**	**1,761,864**	**87,835**	**433,932**	**3,109,590**
累計攤銷	Accumulated amortisation	**–**	**(656,881)**	**(47,336)**	**(433,932)**	**(1,138,149)**
減值	Impairment	**(258,839)**	**(862,014)**	**(8,859)**	**–**	**(1,129,712)**
賬面淨值	Net carrying amount	**567,120**	**242,969**	**31,640**	**–**	**841,729**
於二零二五年一月一日的成本，扣除累計攤銷及減值	Cost at 1 January 2025, net of accumulated amortisation and impairment	**567,120**	**242,969**	**31,640**	**–**	**841,729**
添置	Additions	**123,912**	**10,900**	**1,340**	**–**	**136,152**
收購一家附屬公司（附註33）	Acquisition of a subsidiary (note 33)	**–**	**17,765**	**–**	**–**	**17,765**
攤銷開支	Amortisation charge	**–**	**(36,208)**	**(5,673)**	**–**	**(41,881)**
轉撥自進行中產品開發	Transfer from product development in progress	**(282,701)**	**282,701**	**–**	**–**	**–**
賬面淨值	Net carrying amount	**408,331**	**518,127**	**27,307**	**–**	**953,765**
於二零二五年十二月三十一日	At 31 December 2025					
成本	Cost	**667,170**	**2,073,230**	**89,175**	**433,932**	**3,263,507**
累計攤銷	Accumulated amortisation	**–**	**(693,089)**	**(53,009)**	**(433,932)**	**(1,180,030)**
減值	Impairment	**(258,839)**	**(862,014)**	**(8,859)**	**–**	**(1,129,712)**
賬面淨值	Net carrying amount	**408,331**	**518,127**	**27,307**	**–**	**953,765**

17. 無形資產 *(續)* 17. INTANGIBLE ASSETS *(continued)*

		進行中產品開發 Product development in progress 人民幣千元 RMB'000	遞延開發成本 Deferred development costs 人民幣千元 RMB'000	商標及軟件 Trademarks and softwares 人民幣千元 RMB'000	客戶關係 Customer relationships 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零二四年十二月三十一日	**31 December 2024**					
於二零二四年一月一日：	At 1 January 2024:					
成本	Cost	877,962	1,609,246	86,758	433,932	3,007,898
累計攤銷	Accumulated amortisation	–	(626,790)	(41,502)	(433,932)	(1,102,224)
減值	Impairment	(258,839)	(862,014)	(8,859)	–	(1,129,712)
賬面淨值	Net carrying amount	619,123	120,442	36,397	–	775,962
於二零二四年一月一日的成本，扣除累計攤銷及減值	Cost at 1 January 2024, net of accumulated amortisation and impairment	619,123	120,442	36,397	–	775,962
添置	Additions	114,358	–	1,312	–	115,670
出售	Disposals	(13,743)	–	(235)	–	(13,978)
攤銷開支	Amortisation charge	–	(30,091)	(5,834)	–	(35,925)
轉撥自進行中產品開發	Transfer from product development in progress	(152,618)	152,618	–	–	–
賬面淨值	Net carrying amount	567,120	242,969	31,640	–	841,729
於二零二四年十二月三十一日：	At 31 December 2024:					
成本	Cost	825,959	1,761,864	87,835	433,932	3,109,590
累計攤銷	Accumulated amortisation	–	(656,881)	(47,336)	(433,932)	(1,138,149)
減值	Impairment	(258,839)	(862,014)	(8,859)	–	(1,129,712)
賬面淨值	Net carrying amount	567,120	242,969	31,640	–	841,729

18. 於附屬公司的投資

於二零二五年十二月三十一日的主要附屬公司詳情載列如下，全部均為非上市公司。

18. INVESTMENTS IN SUBSIDIARIES

The following is a list of principal subsidiaries as at 31 December 2025, all of which are unlisted companies.

公司名稱 Name	主要活動及營業地點 Principal activities and place of operation	註冊成立／註冊地點 Place of incorporation/ registration	註冊資本 Registered capital	本公司所持權益比例(%) Proportion of interest held by the Company (%) 直接 Direct	間接 Indirect
耀忠國際(香港)有限公司 Sun Moral International (HK) Limited	於香港投資控股 Investment holding in Hong Kong	香港 Hong Kong	10,000港元 HK$10,000	100	–
海南四環醫藥有限公司* Hainan Sihuan Pharmaceutical Co., Ltd.	於中國內地營銷醫藥產品 Marketing of pharmaceutical products in Chinese mainland	中國內地 Chinese mainland	人民幣200,000,000元 RMB200,000,000	–	100
北京四環製藥有限公司** Beijing Sihuan Pharmaceutical Co., Ltd.	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Chinese mainland	中國內地 Chinese mainland	人民幣250,000,000元 RMB250,000,000	–	100
吉林四環製藥有限公司** Jilin Sihuan Pharmaceutical Co., Ltd.	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Chinese mainland	中國內地 Chinese mainland	人民幣62,500,000元 RMB62,500,000	–	100
通化濟達醫藥有限公司** Tonghua Jida Pharmaceutical Co., Ltd.	於中國內地營銷醫美產品 Marketing of medical aesthetic products in Chinese mainland	中國內地 Chinese mainland	人民幣7,220,000元 RMB7,220,000	–	76.95
吉林津升製藥有限公司** Jilin Jinsheng Pharmaceutical Co., Ltd.	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Chinese mainland	中國內地 Chinese mainland	人民幣19,500,000元 RMB19,500,000	–	100
隆裕弘達投資管理有限公司** Longyu Hongda Investment Management Co., Ltd.	於中國內地投資控股 Investment holding in Chinese mainland	中國內地 Chinese mainland	人民幣100,000,000元 RMB100,000,000	–	100
弘和製藥有限公司* Ambest Pharmaceutical (China) Co., Ltd.	於中國內地製造及銷售醫藥產品 Manufacture and sale of pharmaceutical products in Chinese mainland	中國內地 Chinese mainland	人民幣50,000,000元 RMB50,000,000	–	100
吉林四長製藥有限公司** Jilin Sichang Pharmaceutical Co., Ltd	於中國內地製造及銷售醫藥產品 Manufacture and sale of pharmaceutical products in Chinese mainland	中國內地 Chinese mainland	人民幣28,300,000元 RMB28,300,000	–	51
河北雅之顏醫藥有限公司** Hebei Yazhiyan Pharmaceutical Co., Ltd.	於中國內地提供醫美研發服務 Provision of medical aesthetic R&D services in Chinese mainland	中國內地 Chinese mainland	人民幣10,000,000元 RMB10,000,000	–	76.95

18. 於附屬公司的投資(續) 18. INVESTMENTS IN SUBSIDIARIES (continued)

公司名稱 Name	主要活動及營業地點 Principal activities and place of operation	註冊成立／註冊地點 Place of incorporation/ registration	註冊資本 Registered capital	本公司所持權益比例(%) Proportion of interest held by the Company (%) 直接 Direct	間接 Indirect
北京漢顏空間生物科技有限公司** Beijing Meiyan Space Biotechnology Co., Ltd.	於中國內地提供醫美研發服務 Provision of medical aesthetic R&D services in Chinese mainland	中國內地 Chinese mainland	人民幣50,000,000元 RMB50,000,000	–	76.95
重慶市西區醫院有限公司** Xiqu Hospital (Chongqing) Co., Ltd.	於中國內地提供一般醫院服務 Provision of general hospital services in Chinese mainland	中國內地 Chinese mainland	人民幣419,000,000元 RMB419,000,000	–	58.28
軒竹醫藥科技有限公司 Xuanzhu Biopharmaceutical Ltd.	於開曼群島提供研發服務 Provision of R&D services in the Cayman Islands	開曼群島 Cayman Islands	700,000,000美元 US$700,000,000	–	100
軒竹(香港)醫藥科技有限公司 Xuanzhu (HK) Biopharmaceutical Limited	於香港投資控股 Investment holding in Hong Kong	香港 Hong Kong	10,000港元 HK$10,000	–	100
軒竹生物科技股份有限公司*** Xuanzhu Biopharmaceutical Co., Ltd	於中國內地提供研發服務 Provision of R&D services in Chinese mainland	中國內地 Chinese mainland	人民幣517,947,790元 RMB517,947,790	–	49.13
惠升生物製藥股份有限公司** Huisheng Biopharmaceutical Co., Ltd.	於中國內地製造醫藥產品 Manufacture of pharmaceutical products in Chinese mainland	中國內地 Chinese mainland	人民幣372,000,000元 RMB372,000,000	–	68.47

* 該等附屬公司乃根據中國法律註冊為外商獨資企業。

** 該等附屬公司乃根據中國法律註冊為有限責任公司。

*** 該附屬公司乃根據中國法律註冊為外商投資企業。

於二零二五年十二月三十一日，於非全資附屬公司的總非控股權益約人民幣1,050,751,000元（二零二四年：人民幣577,046,000元），就個別而言並不重大。

上表列示董事認為主要影響年內業績或形成本集團資產主要部分的本集團附屬公司。董事認為，提供其他附屬公司的詳細資料會導致內文過於冗長。

* These subsidiaries were registered as wholly-foreign owned enterprises under PRC law.

** These subsidiaries were registered as limited liability companies under PRC law.

*** This subsidiary was registered as a foreign-invested enterprise under PRC law.

The total non-controlling interests in non-wholly-owned subsidiaries at 31 December 2025 amounted to approximately RMB1,050,751,000 (2024: RMB577,046,000), which are individually not material.

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

19. 使用權益法計算的投資

19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

		二零二五年 **2025** 人民幣千元 **RMB'000**	二零二四年 2024 人民幣千元 RMB'000
應佔資產淨值	Share of net assets	**590,909**	572,408
收購時的商譽	Goodwill on acquisition	**461,560**	464,494
		1,052,469	1,036,902
減值撥備	Provision for impairment	**(389,311)**	(389,311)
總計	Total	**663,158**	647,591

本集團與聯營公司及合營企業有關的貿易應收賬款結餘於財務報表附註23披露。

The Group's trade receivable balances related to associates and joint ventures are disclosed in note 23 to the financial statements.

該等聯營公司及合營企業為私人公司且其股份並無市場報價。並無有關本集團於聯營公司及合營企業權益的或然負債。

The associates and joint ventures are private companies and there are no quoted market prices available for their shares. There are no contingent liabilities relating to the Group's interests in the associates and joint ventures.

本集團於聯營公司及合營企業的權益均包含本公司全資附屬公司持有的所有權益股份，惟於兩間實體的權益乃透過本公司非全資附屬公司持有。

The Group's shareholdings in the associates and joint ventures all comprise equity shares held by wholly-owned subsidiaries of the Company, except for the shareholdings in two entities which are held through non-wholly-owned subsidiaries of the Company.

19. 使用權益法計算的投資 *(續)*

下表示列本集團個別不重大聯營公司及合營企業的綜合財務資料：

財務狀況表概要

19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(continued)*

The following table illustrates the aggregate financial information of the Group's associates and joint ventures that are not individually material:

Summarised statements of financial position

		聯營公司及合營企業 Associates and Joint Ventures 十二月三十一日 31 December	
		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
流動	Current		
資產	Assets	**1,356,878**	1,229,896
負債	Liabilities	**(1,113,517)**	(1,142,648)
總流動資產淨值	Total net current assets	**243,361**	87,248
非流動	Non-current		
資產	Assets	**1,677,430**	1,746,641
負債	Liabilities	**(324,983)**	(380,023)
總非流動資產淨值	Total net non-current assets	**1,352,447**	1,366,618
非控股權益	Non-controlling interests	**(71,770)**	(58,518)
資產淨值	Net assets	**1,524,038**	1,395,348

19. 使用權益法計算的投資(續)

19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(continued)*

損益表概要

Summarised statements of profit or loss

		聯營公司及合營企業 Associates and Joint Ventures	
		二零二五年 2025	二零二四年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
收益	Revenue	**599,468**	468,439
除所得稅前溢利／(虧損)	Profit/(Loss) before income tax	**5,318**	(69,242)
所得稅開支	Income tax expense	**(832)**	(1,118)
年度溢利／(虧損)	Profit/(loss) for the year	**4,486**	(70,360)
全面收入／(虧損)總額	Total comprehensive income/(loss)	**4,486**	(70,360)
以下應佔：	Attributable to:		
本公司擁有人	Owners of the Company	**5,779**	(71,807)
非控股權益	Non-controlling interests	**(1,293)**	1,447

以上資料反映聯營公司及合營企業的財務報表所呈列的就本集團與聯營公司及合營企業的會計政策差異而調整的金額。

The information above reflects the amounts presented in the financial statements of the associates and joint ventures adjusted for differences in accounting policies among the Group and the associates and joint ventures.

19. 使用權益法計算的投資 *(續)*

財務資料概要對賬

所呈列財務資料概要與本集團於聯營公司及合營企業權益的賬面值的對賬。

19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD *(continued)*

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interests in associates and joint ventures.

		聯營公司及合營企業 Associates and Joint Ventures	
		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於一月一日的年初資產淨值	Opening net assets 1 January	**1,395,348**	1,140,056
股東注資	Capital injection by shareholders	**150,000**	58,000
年度溢利／(虧損)	Profit/(loss) for the year	**5,779**	(71,807)
股息	Dividends	**(4,744)**	–
終止確認一家合營企業及一家聯營公司	Derecognition of a joint venture and an associate	**(22,345)**	269,099
年末資產淨值	Closing net assets	**1,524,038**	1,395,348
於聯營公司及合營企業的權益	Interest in associates and joint ventures	**590,909**	572,408
商譽	Goodwill	**461,560**	464,494
減值	Impairment	**(389,311)**	(389,311)
賬面值	Carrying value	**663,158**	647,591

20. 按公平值計入損益的金融資產

下文所載為本集團於年末所持有的金融資產(現金及現金等價物、貿易及其他應收賬款以及抵押存款除外)概要：

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Set out below is an overview of financial assets, other than cash and cash equivalents, trade and other receivables and pledged deposits, held by the Group as at the end of the year:

		附註 Notes	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
非流動	**Non-current**			
按公平值計入損益的金融資產：	Financial assets at fair value through profit or loss:			
按公平值計量的非上市股權投資	Unlisted equity investments, at fair value	(i)	**198,871**	170,451
理財產品	Wealth management products	(ii)	**197,809**	–
非流動總額	**Total non-current**		**396,680**	170,451
流動	**Current**			
按公平值計入損益的金融資產：	Financial assets at fair value through profit or loss:			
理財產品	Wealth management products	(ii)	**350,675**	110,578
流動總額	**Total current**		**350,675**	110,578
其他金融資產總值	**Total other financial assets**		**747,355**	281,029

20. 按公平值計入損益的金融資產 *(續)*

附註:

(i) 上文於二零二五年十二月三十一日的股權投資分類為按公平值計入損益的金融資產，乃由於本集團並無選擇於其他全面收益確認為公平值損益。

該款項指於非上市權益股份的股權投資。本集團擬於可見未來持有該等權益股份，且並無不可撤回地選擇將其分類為按公平值計入其他全面收益。

(ii) 該款項指由中國內地若干信譽良好的銀行發行無固定利率的理財產品。該等理財產品被強制分類為按公平值計入損益的金融資產，因為其合約現金流量並非僅是本金及利息付款。

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(continued)*

Notes:

(i) The above equity investments at 31 December 2025 were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

The amount represents equity investments in the unquoted equity shares. The Group intends to hold these equity shares for the foreseeable future and has not irrevocably elected to classify them at fair value through other comprehensive income.

(ii) The amount represents wealth management products issued by certain reputable banks in Chinese Mainland with no fixed interest rate. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

21. 其他非流動資產 21. OTHER NON-CURRENT ASSETS

		附註 Notes	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
向第三方貸款	Loans to third parties	(i)/(ii)	**104,950**	123,068
其他應收賬款	Other receivables	(ii)	**2,024**	1,751
購買長期資產的預付款項	Prepayments for purchase of long-term assets		**6,459**	5,433
			113,433	130,252

附註:

(i) 於二零二五年十二月三十一日，向第三方作出的貸款(包括貸款本金及應收利息)為無抵押並須於二零二七年償還。利息按每年5%計算。本金及利息將於到期時支付。

(ii) 本集團力求維持對未償還應收賬款(包括向聯營公司貸款、向第三方貸款及其他應收賬款)的嚴格控制，將信貸風險減至最低。賬齡較長的結餘會由高級管理層定期審閱。計入上述結餘的其他應收賬款並無近期違約記錄及逾期金額。於二零二五年及二零二四年十二月三十一日，虧損撥備被評為微不足道。

Notes:

(i) As at 31 December 2025, loans to third parties including the loan principal and interest receivable were unsecured and repayable in 2027. Interests are charged at 5% annually. Principal and interest will be paid at maturity.

(ii) The Group seeks to maintain strict control over its outstanding receivables including loans to associates, loans to third parties and other receivables to minimise credit risk. Long aging balances are reviewed regularly by senior management. Other receivables included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2025 and 2024, the loss allowance was assessed to be minimal.

22. 存貨 22. INVENTORIES

		二零二五年 **2025** 人民幣千元 **RMB'000**	二零二四年 2024 人民幣千元 RMB'000
製成品	Finished goods	**255,731**	209,845
原材料	Raw materials	**268,655**	184,484
在製品	Work in progress	**131,285**	80,089
其他	Others	**50,723**	36,700
		706,394	511,118
存貨撥備	Provision for inventories	**(88,666)**	(94,118)
總計	Total	**617,728**	417,000

23. 貿易及其他應收賬款 23. TRADE AND OTHER RECEIVABLES

		附註 Notes	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
貿易應收賬款－第三方	Trade receivables – third parties	(i)	**1,166,274**	561,940
應收票據	Notes receivable	(ii)	**94,102**	94,283
向聯營公司貸款	Loans to associates	(iii)/38	**201,012**	277,250
向第三方貸款	Loans to third parties	(iii)	**77,493**	130,900
預付供應商款項	Prepayments to suppliers		**213,585**	118,902
應收其他關聯方款項	Amounts due from other related party	38	**9,600**	9,600
應收一家合營企業款項	Amount due from a joint venture	38	**13,569**	1,193
應收一家聯營公司款項	Amount due from an associate	38	**224**	224
應收股息	Dividends receivable	38	**40,912**	40,912
出售附屬公司之應收賬款	Receivable from disposal of subsidiaries		**82,517**	82,517
其他應收賬款	Other receivables	(iv)	**179,405**	195,482
			2,078,693	1,513,203
貿易應收賬款的減值撥備	Provision of impairment on trade receivables		**(104,345)**	(62,296)
其他應收賬款的減值撥備	Provision of impairment on other receivables		**(34,207)**	(26,721)
總計	Total		**1,940,141**	1,424,186

23. 貿易及其他應收賬款 *(續)*

附註：

(i) 貿易應收賬款－第三方

23. TRADE AND OTHER RECEIVABLES *(continued)*

Notes:

(i) Trade receivables – third parties

		二零二五年 **2025** 人民幣千元 **RMB'000**	二零二四年 2024 人民幣千元 RMB'000
貿易應收賬款	Trade receivables	**1,166,274**	561,940
減值撥備	Provision for impairment	**(104,345)**	(62,296)
賬面淨值	Net carrying amount	**1,061,929**	499,644

本集團與其客戶之交易條款乃主要以信貸方式進行，惟新客戶一般須提前付款除外。信貸期一般為三至六個月，對於主要客戶則最多可延長至一年。各客戶擁有最大信貸上限。本集團力求維持對其未償還應收賬款之嚴格控制，並設有信貸控制部門，以盡量降低信貸風險。逾期結餘會由高級管理層定期檢討及監察。鑒於上文所述及本集團的貿易應收賬款涉及大量各類客戶，並無重大信用風險集中。本集團並無就貿易應收賬款結餘持有任何抵押品或其他信用增級。貿易應收賬款為免息。

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally from three to six months, extending up to one year for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed and monitored regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

23. 貿易及其他應收賬款 *(續)*

附註：(續)

(i) 貿易應收賬款－第三方 *(續)*

於年末，貿易應收賬款按發票日期作出的賬齡分析如下(經扣除撥備)：

23. TRADE AND OTHER RECEIVABLES *(continued)*

Notes: (continued)

(i) Trade receivables – third parties *(continued)*

An ageing analysis of the trade receivables as at the end of the year, based on the invoice date and net of provisions, is as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
3個月內	Within 3 months	**915,720**	406,326
3至6個月	3 to 6 months	**29,343**	30,268
6個月至1年	6 months to 1 year	**79,200**	47,980
一年以上	More than 1 year	**37,666**	15,070
總計	Total	**1,061,929**	499,644

貿易應收賬款減值的虧損撥備變動如下：

The movements in the loss allowance for impairment of trade receivables are as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
年初	At beginning of year	**62,296**	55,650
減值淨額	Impairment, net	**44,194**	6,646
註銷為無法收回的款項	Amount written off as uncollectible	**(2,145)**	–
年末	At end of year	**104,345**	62,296

23. 貿易及其他應收賬款 *(續)*

附註：(續)

(i) 貿易應收賬款－第三方 *(續)*

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於貿易應收賬款的賬齡釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。

23. TRADE AND OTHER RECEIVABLES *(continued)*

Notes: (continued)

(i) Trade receivables – third parties *(continued)*

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on ageing of trade receivables. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

於二零二五年十二月三十一日

As at 31 December 2025

		貿易應收賬款的賬齡 Ageing of trade receivables				
		少於1年 Less than 1 year	**1至2年 1 to 2 years**	**2至3年 2 to 3 years**	**超過3年 Over 3 years**	**總計 Total**
預期信貸虧損率	Expected credit loss rate	**2.67%**	**34.64%**	**91.17%**	**100.00%**	
總賬面值（人民幣千元）	Gross carrying amount (RMB'000)	**1,052,352**	**56,166**	**10,831**	**46,925**	**1,166,274**
預期信貸虧損（人民幣千元）	Expected credit losses (RMB'000)	**28,089**	**19,456**	**9,875**	**46,925**	**104,345**

於二零二四年十二月三十一日

As at 31 December 2024

		貿易應收賬款的賬齡 Ageing of trade receivables				
		少於1年 Less than 1 year	1至2年 1 to 2 years	2至3年 2 to 3 years	超過3年 Over 3 years	總計 Total
預期信貸虧損率	Expected credit loss rate	2.29%	25.14%	90.86%	100.00%	
總賬面值（人民幣千元）	Gross carrying amount (RMB'000)	495,931	17,599	20,738	27,672	561,940
預期信貸虧損（人民幣千元）	Expected credit losses (RMB'000)	11,357	4,424	18,843	27,672	62,296

23. 貿易及其他應收賬款 *(續)*

附註：(續)

(ii) 應收票據於旨在持有應收票據以收取合約現金流量，及以於其到期日期前透過應收票據背書的方式向供應商出售的業務模式內持有。該等以按公平值計入其他全面收益的債務工具進行分類，並以應收票據呈列。截至二零二五年及二零二四年十二月三十一日止年度，該等按公平值計入其他全面收益的應收票據之公平值變動不大。

本集團力求維持對其未償還應收票據之嚴格控制。應收票據指由中國內地信用評級較高的銀行開出的不可撤銷銀行票據，本集團估計應收票據的預期信貸虧損率很小。

全部終止確認的已轉讓金融資產

於二零二五年十二月三十一日，中國內地銀行接納本集團背書若干應收票據(「終止確認票據」)予其若干供應商及銀行，以清償賬面值合共為人民幣36,432,000元之貿易應付賬款。終止確認票據於報告期末的到期日介乎一至六個月。根據中國票據法，終止確認票據之持有人可對就終止確認票據承擔責任的任何、若干或所有人士(包括本集團)行使追索權，而不論優先權之順序(「持續性參與」)。董事認為，倘承兑銀行沒有違約，本集團遭終止確認票據持有人索償的風險微乎其微。本集團已將終止確認票據相關的絕大部分風險及回報轉移，故已取消確認終止確認票據及相關貿易應付賬款的全部賬面值。本集團因對終止確認票據的持續性參與及因購回該等終止確認票據的未貼現現金流而承受損失的最高風險相當於其賬面值。董事認為，本集團對終止確認票據的持續性參與的公平值不大。

於截至二零二五年十二月三十一日止年度，本集團於轉讓終止確認票據當日確認虧損人民幣70元。於年內或過去數年，持續性參與並無確認盈虧。於全年均勻作出背書。

23. TRADE AND OTHER RECEIVABLES *(continued)*

Notes: (continued)

(ii) Notes receivable are held with a business model with the objective of both holding to collect contractual cash flows and selling by way of endorsing them to suppliers prior to their expiry dates. These are classified as debt instruments at fair value through other comprehensive income and presented as notes receivable. The fair value changes of these notes receivable at fair value through other comprehensive income were insignificant during the years ended 31 December 2025 and 2024.

The Group seeks to maintain strict control over its outstanding notes receivable. As the notes receivable represent the irrevocable bank bills issued by the banks in Chinese mainland with high credit rating, the Group estimated that the expected credit loss rate for notes receivable was minimal.

Transferred financial assets that are derecognised in their entirety

At 31 December 2025, the Group endorsed certain notes receivable accepted by banks in Chinese mainland (the "derecognised notes") to certain of its suppliers and banks in order to settle the trade payables with a carrying amount in aggregate of RMB36,432,000. The derecognised notes had a maturity of one to six months at the end of the reporting period. In accordance with the Law of Negotiable Instruments in the PRC, the holders of the derecognised notes may exercise the right of recourse against any, several or all of the persons liable for the derecognised notes, including the Group, in disregard of the order of precedence (the "Continuing Involvement"). In the opinion of the directors, the risk of the Group being claimed by the holders of the derecognised notes is remote in the absence of a default of the accepted banks. The Group has transferred substantially all risks and rewards relating to the derecognised notes. Accordingly, it has derecognised the full carrying amounts of the derecognised notes and the associated trade payables. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised notes and the undiscounted cash flows to repurchase these derecognised notes is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the derecognised notes are not significant.

During the year ended 31 December 2025, the Group recognised loss amounting to RMB70 on the date of transfer of the derecognised notes. No gains or losses were recognised from the Continuing Involvement, both during the year or cumulatively. The endorsements were evenly throughout the year.

23. 貿易及其他應收賬款 *(續)*

附註：(續)

(iii) 本集團力求維持對未償還貸款的嚴格控制，將信貸風險減至最低。重大結餘會由高級管理層定期審閱。上文所示向聯營公司及第三方作出的貸款並無近期違約記錄及逾期金額。於二零二五年及二零二四年十二月三十一日，虧損撥備被評為微不足道。

(iv) 其他應收賬款主要指供應商按金。預期信貸虧損乃經參考本集團過往虧損記錄及透過使用虧損率法估計。虧損率將於適當時候作出調整以反映現時情況及預測未來經濟情況。

於二零二五年十二月三十一日，本集團根據國際財務報告準則第9號評估並確認其他應收賬款減值撥備人民幣34,207,000元(二零二四年十二月三十一日：人民幣26,721,000元)。

其他應收賬款減值的虧損撥備變動如下：

23. TRADE AND OTHER RECEIVABLES *(continued)*

Notes: (continued)

(iii) The Group seeks to maintain strict control over its outstanding loans to minimise credit risk. Material balances are reviewed regularly by senior management. Loans to associates and third parties shown above had no recent history of default and past due amounts. As at 31 December 2025 and 2024, the loss allowance was assessed to be minimal.

(iv) Other receivables mainly represent deposits with suppliers. Expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

The Group assessed and recognised a provision for impairment of other receivables amounting to RMB34,207,000 (31 December 2024: RMB26,721,000) in accordance with IFRS 9 as at 31 December 2025.

The movements in the loss allowance for impairment of other receivables are as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
年初	At beginning of year	**26,721**	28,311
減值淨額	Impairment, net	**7,486**	(299)
撇銷為無法收回的金額	Amount written off as uncollectible	**–**	(1,291)
年末	At end of year	**34,207**	26,721

24. 現金及現金等價物及已抵押存款

24. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

		二零二五年 **2025** 人民幣千元 **RMB'000**	二零二四年 2024 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	**3,048,686**	2,176,093
定期存款	Time deposits	**800,200**	1,689,713
		3,848,886	3,865,806
減：超過三個月的已抵押存款及定期存款	Less: Pledged deposits and time deposits over three months	**170,806**	244,000
履行在建工程質押	Pledged for construction in progress	**–**	7
履行計息銀行借款質押（附註32）	Pledged for interest-bearing bank borrowings (note 32)	**56,000**	56,000
訴訟受阻	Frozen for lawsuits	**26,589**	12,862
履行應付票據質押	Pledged for notes payable	**34,985**	30,554
現金及現金等價物	Cash and cash equivalents	**3,560,506**	3,522,383

銀行現金按以每日銀行存款利率計算的浮息賺取利息。視乎本集團即時現金需求而定，短期定期存款就介乎一天至三個月的不同期間作出，並按相關短期定期存款利率賺取利息。銀行結餘及已抵押存款存放於近期無違約歷史且信譽良好的銀行。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

24. 現金及現金等價物及已抵押存款*(續)*

本集團於各報告日期的現金及現金等價物以下列貨幣計值：

24. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS *(continued)*

The Group's cash and cash equivalents at each reporting date are denominated in the following currencies:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
人民幣	RMB	**2,608,236**	2,737,609
美元	USD	**899,614**	759,231
港元	HK$	**52,025**	25,233
澳門元	MOP	**631**	310
總計	Total	**3,560,506**	3,522,383

人民幣不可自由兑換為其他貨幣，然而，根據中國外匯管理規定以及結匯、售匯及付匯管理規定，本集團獲准透過獲認可進行外匯業務之銀行兑換人民幣為其他貨幣。

The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

25. 股本及股份溢價

25. SHARE CAPITAL AND SHARE PREMIUM

		法定普通股數目 Number of authorised ordinary shares 千股 '000	已發行及繳足普通股數目 Number of issued and fully paid ordinary shares 千股 '000	股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年一月一日及二零二四年十二月三十一日及於二零二五年十二月三十一日（每股面值0.01港元）	As at 1 January 2024 and 31 December 2024 and at 31 December 2025 (HK$0.01 per share)	100,000,000	9,329,999	77,058	3,882,304	3,959,362

(i) 年內，本集團就於二零二二年十月採納的二零二二年股份獎勵計劃以總代價51,900,000港元（包括各項開支）（相當於人民幣47,340,000元）於聯交所購回其38,255,000股股份。於二零二五年十二月三十一日，該等購回股份均未授出。

(i) During the year, the Group repurchased 38,255,000 of its own shares on the Stock Exchange at a total consideration, including expenses, of HK$51,900,000 (equivalent to RMB47,340,000) for the 2022 Share Award Scheme adopted in October 2022. As at 31 December 2025, these repurchased shares were not granted.

(ii) 年內，本集團以總代價153,925,000港元（包含各項開支）（相當於人民幣141,285,000元）於聯交所購回其164,011,000股自身股份，而該等股份持作庫存股份。於二零二五年十二月三十一日，該等購回股份均未註銷。

(ii) During the year, the Group repurchased 164,011,000 of its own shares on the Stock Exchange at a total consideration, including expenses, of HK$153,925,000 (equivalent to RMB141,285,000) and these shares were held as treasury shares. As at 31 December 2025, these repurchased shares were not cancelled.

於二零二五年十二月三十一日，本集團有288,199,000股（二零二四年：85,933,000股）已購買股份獲分類為庫存股份，持作用於購股權計劃及日後出售或轉讓。

As at 31 December 2025, the Group had 288,199,000 (2024: 85,933,000) purchased shares classified as treasury shares held for the share option scheme and for subsequent sale or transfer in the future.

26. 以股份為基礎的付款

本公司購股權計劃

本公司實施購股權計劃(「購股權計劃」),旨在向為本集團成功經營作出貢獻的合資格參與者提供激勵及獎勵。該計劃的合資格參與者包括本公司董事(包括獨立非執行董事)、本集團其他僱員、本集團貨品或服務供應商、本集團客戶、本公司股東及本公司附屬公司任何非控股股東。該計劃於二零一七年十月二十四日生效,除另行取消或修訂,否則將從該日起十年內仍將有效。

因根據購股權計劃可能授出的所有購股權獲行使而將予發行的本公司股份數目,最多合共不得超過於任何時候已發行股份的10%。因行使根據購股權計劃授出而尚未行使及有待行使的所有購股權而將予發行的股份數目,最多不得超過於任何時候已發行股份的30%。在任何12個月期間內因授予任何一名合資格人士的購股權(包括已行使及尚未行使的購股權)獲行使而已發行及將予發行的股份數目,最多不得超過於任何時候股份的1%。

於二零二零年八月二十六日,本公司根據本公司於二零一七年十月二十四日採納的購股權計劃,向其合資格參與者授出合共94,656,000份購股權,合共可認購本公司股本中每股面值0.01港元的94,656,000股普通股。購股權計劃項下授出的購股權將待達成若干歸屬條件(如有)和於授出日期後三年內及每個週年當日分批歸屬,每批為33.33%(三分之一)。待達成若干績效考核條件及若干業績目標(如有)後,購股權可分三年及於屆滿前獲行使。

26. SHARE-BASED PAYMENTS

Share Option Scheme of the Company

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, and any non-controlling shareholder in the Company's subsidiaries. The Scheme became effective on 24 October 2017 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of share of the Company to be issued upon exercise of all options which may be granted under the Share Option Scheme shall not in aggregate exceed 10% of the shares in issue as at the any time. The maximum number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme shall not exceed 30% of the Shares in issue at the any time. The maximum number of Shares issued and to be issued upon exercise of the options granted to any one Eligible Person (including exercised and outstanding options) in any 12-month period shall not exceed 1% of the shares at the any time.

On 26 August 2020, the Company granted a total of 94,656,000 share options to the eligible participants of the Company to subscribe for a total of 94,656,000 ordinary shares of HK$0.01 each in the share capital of the Company pursuant to the share option scheme of the Company adopted on 24 October 2017. Share options granted under the Share Option Scheme would be subject to certain vesting conditions (if any) and vested in tranches of 33.33% (one-third) each on each anniversary date following the date of grant for three years. Subject to the satisfaction of certain performance appraisal conditions and certain performance targets (if any), share options could be exercised in three-year instalments and until the expiry of share options.

26. 以股份為基礎的付款 *(續)*

本公司購股權計劃 *(續)*

於二零二一年九月一日，本公司根據本公司於二零一七年十月二十四日採納的購股權計劃，向其合資格參與者授出合共7,500,000份購股權，合共可認購本公司股本中每股面值0.01港元的7,500,000股普通股。購股權計劃項下授出的購股權將待達成若干歸屬條件（如有）和於授出日期後三年內及每個週年當日分批歸屬，每批為33.33%（三分之一）。待達成若干績效考核條件及若干業績目標（如有）後，購股權可分三年及於屆滿前獲行使。

購股權並不授予持有人獲得股息或在股東大會上投票的權利。

以下購股權根據購股權計劃於年內未獲行使：

26. SHARE-BASED PAYMENTS *(continued)*

Share Option Scheme of the Company *(continued)*

On 1 September 2021, the Company granted a total of 7,500,000 share options to the eligible participants of the Company to subscribe for a total of 7,500,000 ordinary shares of HK$0.01 each in the share capital of the Company pursuant to the share option scheme of the Company adopted on 24 October 2017. Share options granted under the Share Option Scheme would be subject to certain vesting conditions (if any) and vested in tranches of 33.33% (one-third) each on each anniversary date following the date of grant for three years. Subject to the satisfaction of certain performance appraisal conditions and certain performance targets (if any), share options could be exercised in three-year instalments and until the expiry of share options.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Share Option Scheme during the year:

		二零二五年 2025		二零二四年 2024	
		每股加權平均行使價港元 Weighted average exercise price HK$ per share	**購股權數量（千份） Number of options '000**	每股加權平均行使價港元 Weighted average exercise price HK$ per share	購股權數量（千份） Number of options '000
於一月一日	At 1 January	**1.10**	**68,086**	1.08	81,610
於年內沒收	Forfeited during the year	**0.97**	**–**	0.97	(13,524)
於十二月三十一日	At 31 December	**1.10**	**68,086**	1.10	68,086

於截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度概無行使任何購股權。

No share options were exercised for the years ended 31 December 2025 and 31 December 2024.

26. 以股份為基礎的付款 *(續)*

本公司購股權計劃 *(續)*

已授予本集團若干僱員的購股權概要如下：

26. SHARE-BASED PAYMENTS *(continued)*

Share Option Scheme of the Company *(continued)*

The summary of the share options granted to certain employees of the Group is as follows:

授出日期	Grant date	每股股份行使價港元 Exercise price in HK$ per share	已授出購股權數目（千份） Number of options granted '000
二零二零年八月二十六日	26 August 2020	**0.97**	**94,656**
二零二一年九月一日	1 September 2021	**2.22**	**7,500**
			102,156

以下為年末尚未行使的購股權之行使價及到期日期：

The exercise prices and expiry dates of the share options outstanding as at the end of the year are as follows:

到期日期	Expiry date	每股股份行使價港元 Exercise price HK$ per share	購股權數量（千份） Number of options '000		已歸屬及尚未行使的購股權數量（千份） Number of outstanding vested and exercisable options '000	
			二零二五年 2025	二零二四年 2024	**二零二五年 2025**	二零二四年 2024
二零三零年八月二十五日	25 August 2030	0.97	**60,586**	60,586	**60,586**	60,586
二零三一年九月一日	1 September 2031	2.22	**7,500**	7,500	**7,500**	5,000
			68,086	68,086	**68,086**	65,586

26. 以股份為基礎的付款 *(續)*

本公司購股權計劃 *(續)*

年內，就向合資格參與者授出的購股權而於綜合損益支銷總開支人民幣119,000元（二零二四年的收益：人民幣3,079,000元），並於權益內確認相應變動。

本公司董事會執行董事已使用二項式模式釐定將於三年歸屬期內支銷的已授出購股權的公平值。本公司董事會執行董事在應用二項式模式時要求對如無風險利率、股息率及預期波幅等參數作出重要判斷，該等參數的輸入數據的概要如下。

26. SHARE-BASED PAYMENTS *(continued)*

Share Option Scheme of the Company *(continued)*

During the year, total expenses amounting to RMB119,000 (benefits for 2024: RMB3,079,000) were charged to the consolidated profit or loss for share options granted to eligible participants with a corresponding change in equity.

The executive directors of the board of the Company have used the binomial model to determine the fair value of the options granted, which is to be expensed over the vesting period of three years. Significant judgement on parameters, such as the risk-free rate, dividend yield and expected volatility, is required to be made by the executive directors of the board of the Company in applying the binomial model, of which the inputs are summarised below.

授出日期	Grant date	二零二一年九月一日 1 September 2021	二零二零年八月二十六日 26 August 2020
於授出日期的收市價	Closing price at the grant date	2.22港元 HK$2.22	0.90港元 HK$0.90
無風險利率	Risk-free rate	1.33%	0.44%
股息率	Dividend yield	0.72%	1.71%
預期波幅(i)	Expected volatility (i)	58.42%	44.81%

(i) 按照預期股價回報的標準偏差計算的預期波幅，乃根據本公司股份平均每日買賣價格的波幅釐定。

(i) The expected volatility, measured as the standard deviation of expected share price returns, is determined based on the average daily trading price volatility of the shares of the Company.

計量公平值時概無列入其他已授出購股權的特質。

No other feature of the options granted was incorporated into the measurement of fair value.

年末，本公司在購股權計劃項下擁有68,086,000份尚未行使的購股權。根據本公司目前的資本結構，全部行使尚未行使的購股權將導致本公司額外發行68,086,000股新增普通股及新增股本681,000港元（相當於人民幣624,000元）（發行開支前）。

At the end of the year, the Company had 68,086,000 share options outstanding under the Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 68,086,000 additional ordinary shares of the Company and additional share capital of HK$681,000 (equivalent to RMB624,000) (before issue expenses).

26. 以股份為基礎的付款 *(續)*

惠升生物製藥股份有限公司股份激勵計劃

於二零二零年十一月十三日，惠升生物製藥股份有限公司(「惠升生物」，為本集團一家附屬公司)股東大會通過一項決議案，以採納僱員股份獎勵計劃(「惠升生物股份激勵計劃」)，且惠升生物批准合資格僱員以每股股份人民幣1.33元的價格認購惠升生物27,950,000股限制性股份。該等限制性股份的合約期為三至四年。

以下股份獎勵根據惠升生物股份激勵計劃於年內未獲行使：

26. SHARE-BASED PAYMENTS *(continued)*

Share Incentive Scheme of Huisheng Biopharmaceutical Co., Ltd.

On 13 November 2020, the shareholders' meeting of Huisheng Biopharmaceutical Co., Ltd. ("Huisheng Biopharm") (a subsidiary of the Group) passed a resolution to adopt an employee share award plan ("Huisheng Biopharm Share Incentive Scheme") and 27,950,000 restricted shares of Huisheng Biopharm were approved for eligible employees to subscribe at the price of RMB1.33 per share. These restricted shares have a contractual term from three to four years.

The following share awards were outstanding under Huisheng Biopharm Share Incentive Scheme during the year:

		二零二五年 2025		二零二四年 2024	
		每股加權平均認購價 人民幣元 Weighted average subscription price RMB per share	**股份數目 千股 Number of shares '000**	每股加權平均認購價 人民幣元 Weighted average subscription price RMB per share	股份數目 千股 Number of shares '000
於一月一日	At 1 January	**1.33**	**20,735**	1.33	21,275
於年內沒收	Forfeited during the year	**1.33**	**(150)**	1.33	(540)
於十二月三十一日	At 31 December	**1.33**	**20,585**	1.33	20,735

截至二零二五年十二月三十一日止年度，150,000股(二零二四年：540,000股)股份自授出日期後被沒收。

For the year ended 31 December 2025, 150,000 (2024: 540,000) shares have been forfeited since the grant date.

26. 以股份為基礎的付款 *(續)*

惠升生物製藥股份有限公司股份激勵計劃 *(續)*

截至二零二五年十二月三十一日止年度，本集團已錄得以股份為基礎補償費用為人民幣7,734,000元（二零二四年：人民幣12,157,000元）。

於授出日期的公平值乃使用市場價值模型釐定。下表列示所使用模型的輸入數據：

26. SHARE-BASED PAYMENTS *(continued)*

Share Incentive Scheme of Huisheng Biopharmaceutical Co., Ltd. *(continued)*

For the year ended 31 December 2025, the Group has recorded share-based compensation expenses of RMB7,734,000 (2024: RMB12,157,000).

The fair value as at the grant date was determined using the market-value model. The following table lists the inputs to the model used:

		惠升生物股份激勵計劃 Huisheng Biopharm Share Incentive Scheme
授出日期股票價格（人民幣元）	Grant date share price (RMB)	**1.89**
認購價（人民幣元）	Subscription price (RMB)	**1.33**
無風險利率	Risk-free rate	**3.04%**
波幅	Volatility	**38.12%**

北京渼顏空間生物醫藥有限公司股份激勵計劃

於二零二二年七月一日，北京渼顏空間生物醫藥有限公司（「北京渼顏」，為本集團一家附屬公司）董事會會議通過一項決議案，以採納僱員股份獎勵計劃（「北京渼顏股份激勵計劃」），且北京渼顏批准合資格僱員以每股股份人民幣2.20元的價格認購9,421,690股限制性股份。該等限制性股份的合約期為三至四年。

Share Incentive Scheme of Beijing Meiyan Space Biomedical Co., Ltd.

On 1 July 2022, the board meeting of Beijing Meiyan Space Biomedical Co., Ltd. ("Beijing Meiyan") (a subsidiary of the Group) passed a resolution to adopt an employee share award plan ("Beijing Meiyan Share Incentive Scheme") and 9,421,690 restricted shares of Beijing Meiyan were approved for eligible employees to subscribe at the price of RMB2.20 per share. These restricted shares have a contractual term from three to four years.

26. 以股份為基礎的付款 *(續)*

北京渼顏空間生物醫藥有限公司股份激勵計劃 *(續)*

以下股份獎勵根據北京渼顏股份獎勵計劃於年內未獲行使：

26. SHARE-BASED PAYMENTS *(continued)*

Share Incentive Scheme of Beijing Meiyan Space Biomedical Co., Ltd. *(continued)*

The following share awards were outstanding under the Beijing Meiyan Share Incentive Scheme during the year:

		二零二五年 2025		二零二四年 2024	
		每股加權平均認購價人民幣元 Weighted average subscription price RMB per share	**股份數目千股 Number of shares '000**	每股加權平均認購價人民幣元 Weighted average subscription price RMB per share	股份數目千股 Number of shares '000
於一月一日	At 1 January	**2.20**	**9,061**	2.20	9,422
於年內授出	Granted during the year	**–**	**–**	2.20	1,376
於年內沒收	Forfeited during the year	**2.20**	**(1,978)**	2.20	(1,737)
於十二月三十一日	At 31 December	**2.20**	**7,083**	2.20	9,061

本集團於截至二零二五年十二月三十一日止年度確認股份獎勵開支人民幣1,179,000元（二零二四年：人民幣6,046,000元）。

The Group recognised a share award expense of RMB1,179,000 during the year ended 31 December 2025 (2024: RMB6,046,000).

於授出日期的公平值乃使用市場價值模型釐定。下表列示所使用模型的輸入數據：

The fair value as at the grant date was determined using the market-value model. The following table lists the inputs to the model used:

		北京渼顏股份激勵計劃 Beijing Meiyan Share Incentive Scheme
授出日期股票價格（人民幣元）	Grant date share price (RMB)	**5.39**
認購價（人民幣元）	Subscription price (RMB)	**2.20**
企業價值對除利息、稅項、折舊及攤銷前盈利（「EV/EBITDA」）倍數	Enterprise value to earnings before interest, taxes and depreciation and amortisation ("EV/EBITDA") multiple	**12.39**

27. 儲備及保留盈利

27. RESERVES AND RETAINED EARNINGS

		中國法定儲備金 PRC statutory reserve fund 人民幣千元 RMB'000	儲備 Reserves 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	389,246	(829,011)	(439,765)	946,344
年度虧損	Loss for the year	–	–	–	(216,662)
股息(附註11)	Dividends (note 11)	–	–	–	(177,080)
僱員股份獎勵計劃－僱員服務價值(附註26)	Employee share award scheme – Value of employee services (note 26)	–	418,020	418,020	–
維護及生產資金之特殊盈餘公積	Special reserve for maintenance and production funds	–	647	647	(647)
附屬公司的非控股股東出資	Capital contribution by non-controlling shareholders of subsidiaries	–	(4,165)	(4,165)	–
在不導致控制權變動情況下出售部分附屬公司股權	Partial disposal of equity interests in subsidiaries without change of control	–	(59,687)	(59,687)	–
轉撥至中國法定儲備金(i)	Transfer to PRC statutory reserve fund (i)	53,531	–	53,531	(53,531)
於二零二五年一月一日	At 1 January 2025	442,777	(474,196)	(31,419)	498,424
年度虧損	Profit for the year	**–**	**–**	**–**	**179,696**
股息(附註11)	Dividends (note 11)	**–**	**–**	**–**	**(90,887)**
僱員股份獎勵計劃－僱員服務價值(附註26)	Employee share award scheme – Value of employee services (note 26)	**–**	**9,032**	**9,032**	**–**
維護及生產資金之特殊盈餘公積	Special reserve for maintenance and production funds	**–**	**2,284**	**2,284**	**(2,284)**
終止確認附屬公司股份之贖回負債	Derecognition of redemption liabilities on a subsidiary's shares	**–**	**1,326,612**	**1,326,612**	**–**
出售一間附屬公司	Disposal of a subsidiary	**–**	**(31,941)**	**(31,941)**	**31,941**
附屬公司的非控股股東出資	Capital contribution by noncontrolling shareholders of subsidiaries	**–**	**241,385**	**241,385**	**–**
轉撥至中國法定儲備金(i)	Transfer to PRC statutory reserve fund (i)	**15,145**	**–**	**15,145**	**(15,145)**
於二零二五年十二月三十一日	At 31 December 2025	**457,922**	**1,073,176**	**1,531,098**	**601,745**

27. 其他儲備及保留盈利*(續)*

(i) 本公司於中國內地的附屬公司須遵循中國內地法例及規例以及其各自的組織章程細則。該等附屬公司須將其各財政年度的純利的至少10%分配至儲備金，直至該基金餘額達到其各自註冊資本的50%。該儲備金僅可於取得股東大會批准或類似授權後用於抵銷累計虧損或用於增資。該儲備金不可用於向股東分派(清盤時例外)。

27. RESERVES AND RETAINED EARNINGS *(continued)*

(i) The Company's subsidiaries in the Chinese Mainland are required to follow the laws and regulations of the Chinese Mainland and their respective articles of association. These subsidiaries are required to allocate at least 10% of their net profits for each financial year to the reserve fund until the balance of such fund has reached 50% of their respective registered capital. The reserve fund can only be used, upon approval by the shareholders' meeting or similar authorities, to offset accumulated losses or increase capital. The reserve fund is not available for distribution to shareholders except in the case of liquidation.

28. 其他負債

28. OTHER LIABILITIES

		附註 Notes	**二零二五年 2025 人民幣千元 RMB'000**	二零二四年 2024 人民幣千元 RMB'000
遞延政府補助	Deferred government grants	(i)	**111,104**	119,346
其他借款	Other borrowings	(ii)	**25,244**	41,543
售後租回	Sale and leaseback	(iii)	**34,270**	35,553
其他	Others	(iv)	**1,294,186**	2,459,007
總計	**Total**		**1,464,804**	2,655,449

附註:

(i) 其指就建設物業、廠房及設備所收到的遞延政府補助收益。其將於相關資產預計年期內按直線基準計入綜合損益。遞延總額當中人民幣8,661,000元於二零二五年十二月三十一日分類為流動負債(二零二四年十二月三十一日：人民幣8,686,000元)。

Notes:

(i) It represents the deferred revenue of government grants received for the construction of property, plant and equipment. It will be credited to the consolidated profit or loss on a straight-line basis over the expected lives of the related assets. RMB8,661,000 of the total deferred amount was classified as current liabilities as at 31 December 2025 (31 December 2024: RMB8,686,000).

28. 其他負債 *(續)*

附註：(續)

(ii) 其他借款包括來自第三方的借款人民幣24,244,000元(二零二四年十二月三十一日：人民幣32,254,000元)(為計息、無抵押及須於一年內償還)、本集團一家附屬公司非控股股東的借款人民幣零元(二零二四年十二月三十一日：人民幣8,289,000元)(為計息、無抵押及須於五至七年內償還)及第三方的借款人民幣1,000,000元(二零二四年十二月三十一日：人民幣1,000,000元(為計息、無抵押及須於六年內償還)。於二零二五年十二月三十一日，總額人民幣24,244,000元(二零二四年十二月三十一日：人民幣32,254,000元)已分類為流動負債。

屬於供應商融資安排一部分的若干金融負債已計入其他流動負債。供應商融資安排的詳情載於財務報表附註29。

(iii) 售後租回指應付予第三方的長期款項，該款項以賬面總值人民幣37,711,000元(二零二四年十二月三十一日：人民幣42,361,000元)的售後租回設備作為抵押。於二零二五年十二月三十一日，人民幣2,800,000元(二零二四年十二月三十一日：人民幣2,683,000元)分類為流動負債。概無於售後租回交易內確認收益或虧損。

(iv) 其他指有關第三方投資者投資於附屬公司股份的贖回負債。未償還負債總額當中人民幣1,294,186,000元於二零二五年十二月三十一日分類為流動負債。根據與該等非控股股東訂立之協議，在發生本集團無法控制的若干或然事件時，本集團需贖回出資及轉讓的相關股份。贖回義務產生金融負債，該等負債按贖回金額之攤銷成本計量。截至二零二五年十二月三十一日止年度，由於一家附屬公司成功於香港聯合交易所上市，金額為人民幣1,326,612,000元之贖回負債已終止確認，並由負債重新分類至其他儲備。

28. OTHER LIABILITIES *(continued)*

Notes: (continued)

(ii) Other borrowings consist of borrowings amounting to RMB24,244,000 (31 December 2024: RMB32,254,000) from third parties, which are interest-bearing, unsecured and repayable in one year, borrowings amounting to RMB nil (31 December 2024: RMB8,289,000) from a non-controlling shareholder of a Group's subsidiary, which are interest-bearing, unsecured and repayable in five to seven years, and, a borrowing amounting to RMB1,000,000 (31 December 2024: RMB1,000,000) from a third party, which is interest-bearing, unsecured and repayable in six years. As at 31 December 2025, RMB24,244,000 (31 December 2024: RMB 32,254,000) of the total amount was classified as current liabilities.

Certain financial liabilities that are part of the supplier finance arrangements were included in other current liabilities. Details of the supplier finance arrangements are included in note 29 to the financial statements.

(iii) Sale and leaseback represents long-term payable to a third party which was secured by mortgage over the sale and leaseback equipment with an aggregate carrying value of RMB37,711,000 (31 December 2024: RMB42,361,000). There was RMB2,800,000 classified as current liabilities as at 31 December 2025 (31 December 2024: RMB2,683,000). No gain or loss was recognised on the sale and leaseback transaction.

(iv) Others represent the redemption liabilities in relation to the investments in subsidiaries' shares by third party investors. Of the total outstanding liabilities, RMB1,294,186,000 was classified as current liabilities as at 31 December 2025. Pursuant to the agreements with non-controlling shareholders, capital contribution and related shares being transferred shall be redeemed by the Group upon the occurrence of certain contingent events which cannot be controlled by the Group. The redemption obligations give rise to financial liabilities, which are measured at amortised cost of the redemption amounts. During the year ended 31 December 2025, the redemption liabilities of RMB1,326,612,000 was derecognised and reclassified from liabilities to other reserve upon a subsidiary was successfully listed on Hong Kong Stock Exchange.

29. 貿易及其他應付賬款 29. TRADE AND OTHER PAYABLES

		附註 Notes	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
貿易應付賬款	Trade payables	(i)	**387,724**	241,933
應付按金	Deposit payables		**263,334**	284,840
應付分銷商的應計補償	Accrued reimbursement to distributors		**279,192**	333,920
收購附屬公司應付賬款	Payable for acquisition of a subsidiary		**300,000**	300,000
其他應付賬款	Other payables		**388,226**	225,085
建設成本及設備採購應付賬款	Costs of construction and purchase of equipment payables		**80,529**	109,126
應付薪金	Salaries payable		**104,007**	65,482
研究及開發開支應付賬款	Payable for research and development expenses		**90,775**	78,047
應付利息	Interest payable		**3,569**	12,613
應付票據	Notes payable		**34,985**	31,244
應付聯營公司的款項	Amounts due to associates	38	**1,124**	1,234
應付股息	Dividends payable		**307**	4,354
總計	**Total**		**1,933,772**	1,687,878

(i) 貿易應付賬款為不計息，平均信貸期為40天。

(i) The trade payables are non-interest-bearing and have an average term of 40 days.

於年末，貿易應付賬款基於發票開具日的賬齡分析如下：

An ageing analysis of the trade payables as at the end of the year, based on the invoice date, is as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
6個月內	Within 6 months	**309,652**	138,888
6個月至1年	6 months to 1 year	**44,795**	91,983
一年以上	More than 1 year	**33,277**	11,062
總計	Total	**387,724**	241,933

貿易及其他應付賬款的公平值與其賬面值相若。

The fair values of trade and other payables approximate to their carrying amounts.

29. 貿易及其他應付賬款 *(續)*

計入貿易應付賬款及其他流動負債的金融負債(為本集團供應商融資安排的一部分)一般按一年期限結算。

本集團已為其部分中國內地主要供應商制定供應商融資安排,供應商可自行酌情參與有關安排。融資方支付發票時,必須為已收取或供應貨品,且發票須獲本集團批准。於發票到期日之前或當日向供應商作出之付款由融資供應商處理,而在所有情況下,本集團會根據原發票到期日或與融資供應商協定之較後日期向融資供應商付款以結清原發票。與供應商的付款條款並未就該等安排重新磋商。本集團亦不向融資供應商提供抵押。

作為供應商融資安排一部分的所有金融負債分別於財務狀況表中計入其他流動負債,並計入其他借款的流動部分。

29. TRADE AND OTHER PAYABLES *(continued)*

The financial liabilities that are part of the Group's supplier finance arrangements included in other current liabilities are normally settled on 1-year terms.

The Group has established supplier finance arrangements that are offered to some of the Group's key suppliers in Chinese mainland. Participation in the arrangements is at the suppliers' own discretion. In order for the finance provider to pay the invoices, the goods must have been received or supplied and the invoices must have been approved by the Group. Payments to suppliers ahead of or at the invoice due date are processed by the finance provider and, in all cases, the Group settles the original invoice by paying the finance provider in line with the original invoice maturity date or at a later date as agreed with the finance provider. Payment terms with suppliers have not been renegotiated in conjunction with the arrangements. The Group provides no security to the finance provider.

All financial liabilities that are part of the supplier finance arrangements are included in other current liabilities in the statement of financial position and within the current portion of other borrowings.

		二零二五年十二月三十一日 31 December 2025 人民幣千元 RMB'000	二零二四年十二月三十一日 31 December 2024 人民幣千元 RMB'000
供應商融資安排一部分之金融負債賬面值計入:	Carrying amount of financial liabilities that are part of the supplier finance arrangements included in:		
其他流動負債	Other current liabilities		
其中供應商已收取付款	of which suppliers have received payments	**24,244**	32,254

30. 合約負債 30. CONTRACT LIABILITIES

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
合約負債－流動	**Contract liabilities – current**		
自客戶收到的墊款	Advances from customers	**85,827**	89,154
出售分銷權的遞延收益(i)	Deferred revenue for sales of distribution rights (i)	**7,975**	12,183
總計	Total	**93,802**	101,337
合約負債－非流動	**Contract liabilities – non-current**		
出售分銷權的遞延收益(i)	Deferred revenue for sales of distribution rights (i)	**200,945**	202,651

合約負債包括出售醫藥產品及醫美產品收到的墊款，以及出售分銷權的遞延收益。

(i) 其指就向分銷商出售為期五至十五年的若干醫藥產品分銷權已收的現金墊款。

Contract liabilities include advances received for sales of pharmaceutical products and medical aesthetic products, and deferred revenue for sales of distribution rights.

(i) It represents the cash advances received for sales of distribution rights of certain pharmaceutical products to distributors for a period of five to fifteen years.

31. 遞延稅項

年內遞延稅項資產及負債變動如下：

遞延稅項資產

31. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

		應收賬款減值 Impairment of receivables 人民幣千元 RMB'000	集團內公司間銷售的未變現溢利 Unrealised profit of intra-group sales 人民幣千元 RMB'000	應計費用 Accrued expenses 人民幣千元 RMB'000	固定資產相關政府補助 The government subsidies associated with fixed assets 人民幣千元 RMB'000	長期資產減值 Impairment of long-term assets 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
於二零二四年一月一日	At 1 January 2024	7,408	10,805	13,542	–	15	9,136	40,906
年內於綜合損益內入賬／(支銷)的遞延稅項(附註10)	Deferred tax credited/(charged) to the consolidated profit or loss during the year (note 10)	1,660	(9,726)	8,440	–	(15)	(4,949)	(4,590)
於二零二四年十二月三十一日	At 31 December 2024	9,068	1,079	21,982	–	–	4,187	36,316
於二零二五年一月一日	At 1 January 2025	**9,068**	**1,079**	**21,982**	**–**	**–**	**4,187**	**36,316**
年內於綜合損益內入賬／(支銷)的遞延稅項(附註10)	Deferred tax credited/(charged) to the consolidated profit or loss during the year (note 10)	**6,828**	**763**	**1,694**	**–**	**–**	**(1,301)**	**7,984**
於二零二五年十二月三十一日	At 31 December 2025	**15,896**	**1,842**	**23,676**	**–**	**–**	**2,886**	**44,300**

遞延稅項資產乃就結轉之稅項虧損予以確認，惟僅限於可能透過未來應課稅溢利變現相關稅務利益之情況。由於若干附屬公司之虧損已持續一段時間，且認為不大可能有應課稅溢利可用以抵銷稅項虧損，故本集團於二零二五年十二月三十一日並無就金額為人民幣5,728,980,000元（二零二四年：人民幣5,841,395,000元）且可結轉以抵銷未來應課稅溢利之稅項虧損確認遞延稅項資產。金額分別為人民幣1,155,370,000元、人民幣1,169,288,000元、人民幣1,148,715,000元、人民幣930,534,000元、人民幣968,753,000元、人民幣36,062,000元、人民幣178,341,000元、人民幣178,352,000元及人民幣141,918,000元之虧損將分別於二零二六年、二零二七年、二零二八年、二零二九年、二零三零年、二零三一年、二零三二年及二零三三年到期。

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through the future taxable profits is probable. Due to the fact that losses arising in certain subsidiaries have continued for some time and it is not considered probable that taxable profit will be available against which the tax losses can be utilised, the Group did not recognise deferred tax assets in respect of tax losses amounting to RMB5,728,980,000 (2024: RMB5,841,395,000) as at 31 December 2025 that can be carried forward to offset against future taxable profits. Losses amounting to RMB1,155,370,000, RMB1,169,288,000, RMB1,148,715,000, RMB930,534,000, RMB968,753,000, RMB36,062,000, RMB178,341,000 and RMB178,352,000 and RMB141,918,000 will expire in 2026, 2027, 2028, 2029, 2030, 2031, 2032 and 2033, respectively.

31. 遞延税項 *(續)*

遞延税項負債

31. DEFERRED TAX *(continued)*

Deferred tax liabilities

		收購產生的公平值收益 Fair value gain arising from acquisitions 人民幣千元 RMB'000	按公平值計入損益的投資的公平值調整 Fair value adjustment of investments at fair value through profit or loss 人民幣千元 RMB'000	確認聯營企業所產生的公平值調整 Fair value adjustment arising from recognition of associates 人民幣千元 RMB'000	預扣税 Withholding tax 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	5,483	840	–	64,000	9,136	79,459
年內於綜合損益內入賬的遞延税項(附註10)	Deferred tax credited to consolidated profit or loss during the year (note 10)	(773)	(289)	–	(64,000)	(4,949)	(70,011)
於二零二四年十二月三十一日	At 31 December 2024	4,710	551	–	–	4,187	9,448
於二零二五年一月一日	At 1 January 2025	**4,710**	**551**	**–**	**–**	**4,187**	**9,448**
年內於綜合損益內(入賬)／支銷的遞延税項(附註10)	Deferred tax (credited)/charged to consolidated profit or loss during the year (note 10)	**(1,506)**	**(551)**	**–**	**–**	**(1,301)**	**(3,358)**
收購一家附屬公司(附註33)	Acquisition of a subsidiary (note 33)	**490**	**–**	**–**	**–**	**–**	**490**
於二零二五年十二月三十一日	At 31 December 2025	**3,694**	**–**	**–**	**–**	**2,886**	**6,580**

根據中國企業所得税法，於中國內地成立的外資企業向海外投資者所宣派股息須繳納10%預扣税。此規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後之盈利。較低的預扣税率或會於中國內地與海外投資者司法權區訂有税務條約之情況下適用。就本集團而言，適用税率為5%。本集團因此須就其在中國內地成立的附屬公司於二零零八年一月一日後賺取之盈利所分派股息繳納預扣税。

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008.

截至二零二五年十二月三十一日止年度，本集團並無就本集團在中國內地成立之附屬公司須繳納預扣税的未匯出盈利而應付之預扣税確認遞延税項。董事認為，該等附屬公司於可見未來不大可能分派有關盈利。於二零二五年十二月三十一日，與中國內地附屬公司投資相關的未確認遞延税項負債的暫時差異總額約為人民幣109,700,000元(二零二四年：人民幣109,495,000元)。

During the year ended 31 December 2025, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Chinese mainland. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Chinese mainland for which deferred tax liabilities have not been recognised totalled approximately RMB109,700,000 at 31 December 2025 (2024: RMB109,495,000).

31. 遞延稅項 *(續)*

就呈報目的而言，若干遞延稅項資產及負債已於財務狀況表中抵銷。以下為就財務匯告目的而言本集團的遞延稅項結餘分析：

31. DEFERRED TAX *(continued)*

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於綜合財務狀況表確認的遞延稅項資產淨額	Net deferred tax assets recognised in the consolidated statement of financial position	**41,414**	32,129
於綜合財務狀況表確認的遞延稅項負債淨額	Net deferred tax liabilities recognised in the consolidated statement of financial position	**3,694**	5,261

32. 計息銀行借款

32. INTEREST-BEARING BANK BORROWINGS

		二零二五年 2025			二零二四年 2024		
		實際利率 (%) Effective interest rate (%)	**到期日 Maturity**	**人民幣千元 RMB'000**	實際利率 (%) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000
流動	**Current**						
有抵押銀行借款	Secured bank borrowings	**2.45–4.00**	**2026**	**192,314**	2.80–4.50	2025	137,037
流動總額	Total – current			**192,314**			137,037
非流動	**Non-current**						
有抵押銀行借款	Secured bank borrowings	**2.45–3.75**	**2027–2035**	**694,437**	3.45–4.60	2026–2035	704,747
非流動總額	Total – non-current			**694,437**			704,747
總計	Total			**886,751**			841,784

32. 計息銀行借款(續)

32. INTEREST-BEARING BANK BORROWINGS (continued)

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
分析為：	Analysed into:		
銀行借款：	Bank borrowings:		
第一年內	Within the first year	**192,314**	137,037
第二至第五年內	Within the second to fifth years	**383,589**	393,900
超過第五年	Beyond the fifth year	**310,848**	310,847
總計	Total	**886,751**	841,784

(a) 本集團若干銀行借款由以下各項作抵押：

(i) 抵押本集團總計賬面值為人民幣576,308,000元（二零二四年十二月三十一日：人民幣626,749,000元）的租賃土地和物業、廠房及設備；

(ii) 抵押本集團若干定期存款人民幣56,000,000元已計入流動資產下的已抵押存款（二零二四年十二月三十一日：流動資產人民幣56,000,000元）；及

(iii) 一家附屬公司的部分權益。

(b) 所有借款以人民幣計值。

(a) Certain of the Group's bank borrowings are secured by:

(i) mortgages over the Group's leasehold land and property, plant and equipment with an aggregate carrying value of RMB576,308,000 (31 December 2024: RMB626,749,000);

(ii) the pledge of certain of the Group's time deposits amounting to RMB56,000,000 included in pledged deposits under current assets (31 December 2024: a current asset of RMB56,000,000); and

(iii) a portion of equity interests in a subsidiary.

(b) All borrowings are denominated in RMB.

33. 業務合併

於二零二五年，本集團與本集團前合營企業北京晶顏生物材料科技有限公司(「晶顏」)的股東訂立股份認購協議。根據該協議，本集團向晶顏注資人民幣10,000,000元。注資後，本集團持有晶顏65%權益，晶顏成為本集團的附屬公司。晶顏從事美容產品研發及製造。注資已於二零二五年完成。

33. BUSINESS COMBINATION

In 2025, the Group enter into a share subscription agreement with the shareholders of Beijing Jingyan Biomaterial Technology Co., Ltd., ("Jingyan"), a former joint venture of the Group. Pursuant to the agreement, the Group injected capital of RMB10,000,000 into the Jingyan. After the capital injection, the Group hold 65% interest in Jingyan, and it became a subsidiary of the Group. Jingyan is engaged in the R&D and manufacture of aesthetic products. The capital injection was completed in 2025.

		收購時確認之公平值 Fair value recognised on acquisition 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	**1,319**
無形資產	Intangible assets	**17,765**
貿易及其他應收款項	Trade and other receivables	**550**
現金及現金等價物	Cash and cash equivalents	**16,190**
貿易及其他應付款項	Trade and other payables	**(334)**
遞延税項負債	Deferred tax liabilities	**(490)**
按公平值計算之可識別淨資產總額	Total identifiable net assets at fair value	**35,000**
非控股權益	Non-controlling interests	**12,250**
按公平值計算之已收購可識別淨資產總額	Total acquired identifiable net assets at fair value	**22,750**
以一家合營企業權益償付	Satisfied by interest in a joint venture	**12,750**
以現金償付	Satisfied by cash	**10,000**

於收購日期，貿易及其他應收款項之公平值為人民幣550,000元。貿易及其他應收款項之合約總金額為人民幣550,000元。

The fair values of the trade and other receivables at the date of acquisition amounted to RMB550,000. The gross contractual amounts of trade and other receivables were RMB550,000.

33. 業務合併 *(續)*

就與收購一間附屬公司有關之現金流量分析如下：

33. BUSINESS COMBINATION *(continued)*

An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:

		人民幣千元 RMB'000
現金代價	Cash consideration	**(10,000)**
所獲得現金及銀行結餘	Cash and bank balances acquired	**16,190**
計入投資活動現金流量之現金及現金等價物淨流入	Net inflow of cash and cash equivalents included in cash flows from investing activities	**6,190**
現金淨流入總額	Total net cash inflow	**6,190**

自收購以來，晶顏對本集團收入並無貢獻任何收入，並為截至二零二五年十二月三十一日止年度之綜合溢利貢獻虧損人民幣10,382,000元。

Since the acquisition, Jingyan did not contribute any revenue to the Group's revenue and contributed loss of RMB10,382,000 to the consolidated profit for the year ended 31 December 2025.

倘合併於年初進行，本集團來自持續經營業務之收入及本年度溢利將分別為人民幣2,618,008,000元及人民幣175,022,000元。

Had the combination taken place at the beginning of the year, the revenue from continuing operations of the Group and the profit of the Group for the year would have been RMB2,618,008,000 and RMB175,022,000, respectively.

34. 出售於一家附屬公司之權益

34. DISPOSAL OF INTERESTS IN A SUBSIDIARY

		二零二五年 2025 人民幣千元 RMB'000
已出售資產淨值：	Net assets disposed of:	
使用權資產	Right-of-use assets	**2,704**
存貨	Inventories	**199**
貿易及其他應收賬款	Trade and other receivables	**335**
現金及現金等價物	Cash and cash equivalents	**2,205**
貿易及其他應付賬款	Trade and other payables	**(4,059)**
非控股權益	Non-controlling interests	**(277)**
小計	Subtotal	**1,107**
出售一家附屬公司的收益	Gain on disposal of a subsidiary	**14,893**
總代價	Total consideration	**16,000**
以現金支付	Satisfied by cash	**16,000**
就與出售一間附屬公司有關之現金及現金等價物流入淨額分析如下：	An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:	
已收現金代價	Cash consideration received	**16,000**
已出售現金及現金等價物	Cash and cash equivalents disposed of	**(2,205)**
現金及現金等價物流入淨額	Net inflow of cash and cash equivalents	**13,795**

35. 經營產生的現金 35. CASH GENERATED FROM OPERATIONS

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於中國內地製造醫藥產品	Manufacture of pharmaceutical products in Chinese mainland	**417,156**	(428,288)
經以下項目調整：	Adjustments for:		
－物業、廠房及設備折舊	– Depreciation of property, plant and equipment	**149,111**	182,382
－投資物業折舊	– Depreciation of investment properties	**11,106**	11,863
－使用權資產折舊	– Depreciation of right-of-use assets	**23,189**	28,256
－無形資產攤銷	– Amortisation of intangible assets	**41,881**	35,925
－撇減存貨至可變現淨值	– Write-down of inventories to net realisable value	**(5,452)**	9,541
－貿易及其他應收賬款減值	– Impairment of trade and other receivables	**51,950**	6,347
－分佔以權益法入賬的投資溢利及虧損	– Share of profits and losses of investments accounted for using the equity method	**(11,607)**	15,226
－視作出售聯營公司之權益的收益	– Gain on deemed disposal of interest in associates	**(17,166)**	(13,198)
－出售物業、廠房及設備的收益(i)	– Gain on disposal of property, plant and equipment (i)	**(243)**	(1,268)
－出售投資物業的收益	– Gain on disposal of investment properties	**–**	(10,930)
－出售一家聯營公司及一家合營企業的收益	– Gain on disposal of an associate and a joint venture	**(13,052)**	(35,000)
－出售無形資產的虧損	– Loss on disposal of intangible assets	**–**	7,374
－出售使用權資產的收益	– Gain on disposal of right-of-use asset	**(5)**	(400)
—出售租賃土地的收益	– Gain on disposal of a leasehold land	**(2,052)**	–
－出售一家附屬公司的虧損	– Loss on disposals of a subsidiary	**(14,893)**	–
－按公平值計量的理財產品的公平值變動收益	– Gain on changes in fair value of wealth management products, at fair value	**(1,213)**	(2,284)
－按公平值計量的非上市股權投資的公平值變動虧損	– Loss on changes in fair value of unlisted equity investments, at fair value	**–**	23,376
－以股份為基礎的付款	– Share-based payments	**9,032**	418,020
－利息開支	– Interest expense	**201,575**	274,931
－利息收入	– Interest income	**(98,827)**	(175,548)
營運資金變動前營運現金流量	Operating cash flows before working capital changes	**740,490**	346,325
營運資產及負債變動：	Changes in operating assets and liabilities:		
－存貨	– Inventories	**(195,475)**	130,782
－貿易及其他應收賬款	– Trade and other receivables	**(690,779)**	(268,548)
－貿易及其他應付賬款	– Trade and other payables	**315,991**	28,488
－合約負債	– Contract liabilities	**(9,241)**	128,013
經營產生的現金	Cash generated from operations	**160,986**	365,060

35. 經營產生的現金 *(續)*

(i) 於綜合現金流量表中，出售物業、廠房及設備的所得款項包括：

35. CASH GENERATED FROM OPERATIONS *(continued)*

(i) In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		二零二五年 **2025** 人民幣千元 **RMB'000**	二零二四年 2024 人民幣千元 RMB'000
賬面淨值	Net book amount	**1,455**	2,445
出售物業、廠房及設備的收益	Gain on disposal of property, plant and equipment	**243**	1,268
出售物業、廠房及設備的所得款項	Proceeds from disposal of property, plant and equipment	**1,698**	3,713

36. 綜合現金流量表附註

(a) 重大非現金交易

年內，本集團有關廠房與設備租賃安排的使用權資產及租賃負債的非現金添置分別為人民幣2,968,000元（二零二四年：無）及人民幣2,968,000元（二零二四年：無）。

年內，本集團就供應商融資安排將貿易應付款項人民幣34,209,000元（二零二四年：人民幣32,254,000元）重新分類至其他借款。

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB2,968,000 (2024: nil) and RMB2,968,000 (2024: nil), respectively, in respect of lease arrangements for plant and equipment.

During the year, the Group reclassified trade payables of RMB34,209,000 (2024: RMB32,254,000) to other borrowings in respect of the supplier finance arrangement.

36. 綜合現金流量表附註(續)

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*

(b) 融資活動所產生的負債變動

(b) Changes in liabilities arising from financing activities

二零二五年

2025

		應付利息 Interest payables 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	應付股息 Dividend payables 人民幣千元 RMB'000	附屬公司股份之贖回負債 Redemption liabilities on subsidiaries' shares 人民幣千元 RMB'000	銀行借款 Bank borrowings 人民幣千元 RMB'000	其他借款 Other borrowings 人民幣千元 RMB'000
於二零二五年一月一日	At 1 January 2025	**12,613**	**23,885**	**4,354**	**2,459,007**	**841,784**	**41,543**
融資現金流量之變動	Changes from financing cash flows	**(48,160)**	**(1,987)**	**(104,228)**	**–**	**44,967**	**(50,508)**
新租賃	New Lease	**–**	**2,968**	**–**	**–**	**–**	**–**
向非控股股東支付之股息	Dividends to non-controlling shareholders	**–**	**–**	**9,294**	**–**	**–**	**–**
二零二五年中期股息	2025 interim dividend	**–**	**–**	**90,887**	**–**	**–**	**–**
終止確認附屬公司股份之贖回負債	Derecognition of redemption liabilities on a subsidiary's shares	**–**	**–**	**–**	**(1,326,612)**	**–**	**–**
因合約取消而出售	Disposals as a result of contract cancellation	**–**	**(110)**	**–**	**–**	**–**	**–**
供應商融資安排產生之增加	Increase arising from supplier finance arrangements	**–**	**–**	**–**	**–**	**–**	**34,209**
利息開支	Interest expense	**39,116**	**668**	**–**	**161,791**	**–**	**–**
於二零二五年十二月三十一日	**At 31 December 2025**	**3,569**	**25,424**	**307**	**1,294,186**	**886,751**	**25,244**

36. 綜合現金流量表附註*(續)*

(b) 融資活動所產生的負債變動*(續)*

二零二四年

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*

(b) Changes in liabilities arising from financing activities *(continued)*

2024

		應付利息 Interest payables 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	應付股息 Dividend payables 人民幣千元 RMB'000	附屬公司股份之贖回負債 Redemption liabilities on subsidiaries' shares 人民幣千元 RMB'000	銀行借款 Bank borrowings 人民幣千元 RMB'000	其他借款 Other borrowings 人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	**11,439**	**42,661**	**358**	**3,015,527**	**1,133,822**	**40,889**
融資現金流量之變動	Changes from financing cash flows	(43,463)	(8,095)	(179,431)	(785,270)	(292,038)	(31,600)
二零二四年中期股息	2024 interim dividend	–	–	177,080	–	–	–
向非控股股東支付之股息	Dividends to non-controlling shareholders	–	–	6,347	–	–	–
因合約取消而出售	Disposals as a result of contract cancellation	–	(12,225)	–	–	–	–
供應商融資安排產生之增加	Increase arising from supplier finance arrangements	–	–	–	–	–	32,254
利息開支	Interest expense	44,637	1,544	–	228,750	–	–
於二零二四年十二月三十一日	At 31 December 2024	12,613	23,885	4,354	2,459,007	841,784	41,543

(c) 租賃現金流出總額

計入綜合現金流量表的租賃現金流出總額如下：

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
經營活動內	Within operating activities	**1,948**	3,054
融資活動內	Within financing activities	**1,987**	8,095
總計	Total	**3,935**	11,149

37. 承擔

(a) 資本承擔

於年末本集團有以下資本承擔：

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
已訂約但未撥備：	Contracted, but not provided for:		
物業、廠房及設備	Property, plant and equipment	**108,416**	155,035
無形資產－進行中產品開發	Intangible assets-product development in progress	**26,720**	26,720
總計	Total	**135,136**	181,755

(b) 租賃承擔

於年末本集團有以下租賃承擔：

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
已訂約但未撥備：	Contracted, but not provided for:		
短期租賃及低價值資產租賃	Short-term leases and leases of low-value assets	**62**	195

37. COMMITMENTS

(a) Capital commitments

The Group had the following capital commitments at the end of the year:

(b) Lease commitments

The Group had the following lease commitments at the end of the year:

38. 關聯方交易

關聯方名稱及與關聯方的關係如下：

38. RELATED PARTY TRANSACTIONS

Name and relationship with related parties are as follows:

名稱 Name	關係 Relationship
車馮升醫生 Dr. Che Fengsheng	董事會主席 Chairman of the board of directors
北京銳業製藥有限公司(「北京銳業」) Beijing Ruiye Drugs Manufacture Co., Ltd. ("Beijing Ruiye")	本集團的聯營公司 Associate of the Group
通化天實製藥有限公司(「通化天實」) Tonghua Tianshi Pharmaceutical Co., Ltd. ("Tonghua Tianshi")	本集團的聯營公司 Associate of the Group
吉林澤盛環保工程有限公司(「吉林澤盛」) Jilin Zesheng Environmental Protection Engineering Co., Ltd. ("Jilin Zesheng")	本集團的聯營公司 Associate of the Group
Sihuan Strides (HK) Limited (「Sihuan Strides」) Sihuan Strides (HK) Limited ("Sihuan Strides")	本集團的合營企業 Joint venture of the Group
北京晶顏生物材料科技有限公司(「北京晶顏」)* Beijing Jingyan Biomaterial Technology Co., Ltd. ("Beijing Jingyan")*	本集團的附屬公司 A subsidiary of the Group

* 北京晶顏(前身為合營企業)於二零二五年七月一日後成為本集團的附屬公司。

* Beijing Jingyan, formerly a joint venture, became a subsidiary of the Group after 1 July 2025.

38. 關聯方交易 *(續)*

除財務報表其他部分所詳述的交易及結餘以外，本集團於年內進行的交易及於二零二五年十二月三十一日的結餘如下：

38. RELATED PARTY TRANSACTIONS *(continued)*

In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following transactions during the year and balances as at 31 December 2025:

		附註 Notes	**二零二五年 2025 人民幣千元 RMB'000**	二零二四年 2024 人民幣千元 RMB'000
來自聯營公司的利息收入	Interest income from associates			
－北京銳業	– Beijing Ruiye		**3,892**	7,170
－吉林澤盛	– Jilin Zesheng		**2,805**	3,225
－通化天實	– Tonghua Tianshi		**2,720**	2,681
			9,417	13,076
來自一家合營企業的管理服務收入	Management service income from a joint venture	(i)		
－Sihuan Strides	– Sihuan Strides		**927**	926
來自一家合營企業的研發收入	R&D income from a joint venture	(i)		
－北京晶顏	– Beijing Jingyan		**–**	95
購買服務－廢物處置費用	Purchase of service – waste disposal charges	(i)		
－吉林澤盛	– Jilin Zesheng		**2,073**	2,754
購買貨品	Purchases of goods	(i)		
－通化天實	– Tonghua Tianshi		**–**	584
向聯營公司提供貸款－流動	Loans to associates – current	23		
－北京銳業	– Beijing Ruiye	(ii)	**65,392**	121,500
－吉林澤盛	– Jilin Zesheng	(iii)	**95,993**	93,188
－通化天實	– Tonghua Tianshi	(iii)	**39,627**	62,562
總計	Total		**201,012**	277,250
應收一家聯營公司款項	Amount due from an associate	(iv)/23		
－吉林澤盛	– Jilin Zesheng		**224**	224
應收一家聯營公司股息	Dividends receivable from an associate	(iv)/23		
－通化天實	– Tonghua Tianshi		**40,912**	40,912
應收一家合營企業款項	Amount due from a joint venture	(iv)/23		
－Sihuan Strides	– Sihuan Strides		**13,569**	1,193
應收一名關聯方款項	Amount due from a related party	(iv)/23		
－車馮升醫生	– Dr. Che Fengsheng		**9,600**	9,600
應付一家聯營公司款項	Amounts due to associates	(iv)/29		
－吉林澤盛	– Jilin Zesheng		**1,124**	1,234

38. 關聯方交易 *(續)*

附註：

(i) 買賣條款乃參考日常業務過程，由訂約各方共同協定。

(ii) 向聯營公司北京銳業提供之貸款為有抵押，其中人民幣65,390,000元須應要求償還，按年利率5%計息。

(iii) 向該等聯營公司提供之貸款為無抵押及須於一年內償還，按年利率3.1%至4.8%計息。

(iv) 該等結餘為無抵押、免息及並無固定還款期。

主要管理層於本年度的酬金詳情如下：

38. RELATED PARTY TRANSACTIONS *(continued)*

Notes:

(i) The terms of sales and purchases were mutually agreed between the parties with reference to the ordinary course of business.

(ii) The loan to an associate, Beijing Ruiye, was secured, among which RMB65,390,000 was payable on demand. Interest is charged at 5% per annum.

(iii) The loans to these associates were unsecured and payable in one year. Interest is charged from 3.1% to 4.8% per annum.

(iv) The balances are unsecured, interest-free and have no fixed terms of repayment.

Details of key management compensation during the year are as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
短期僱員福利	Short term employee benefits	**16,067**	16,257
以股份為基礎的付款	Share-based payment	**308**	884
支付給主要管理人的薪酬總額	Total compensation paid to key management personnel	**16,375**	17,141

截至二零二五年十二月三十一日止年度，本集團並無進行任何須遵守上市規則項下有關申報及年度審核規定的關連交易或持續關連交易(定義見上市規則)。

During the year ended 31 December 2025, the Group has not conducted any connected transaction or continuing connected transaction (as defined under the Listing Rules) which is subject to reporting and annual review requirements under the Listing Rules.

39. 金融工具分類

於年末，各類別金融工具的賬面值如下：

39. FINANCIAL INSTRUMENT BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the year are as follows:

二零二五年
金融資產

2025
Financial assets

		按攤銷成本計算的金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	按公平值計入損益的金融資產 Financial assets at fair value through profit or loss 人民幣千元 RMB'000	按公平值計入其他全面收益的金融資產 Financial assets at fair value through other comprehensive income 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	–	747,355	–	747,355
應收票據	Notes receivable	–	–	94,102	94,102
貿易及其他應收賬款（不包括預付款）	Trade and other receivables excluding prepayments	1,632,454	–	–	1,632,454
其他非流動資產（不包括預付款）	Other non-current assets excluding prepayments	106,974	–	–	106,974
定期存款	Time deposits	170,806	–	–	170,806
已抵押存款	Pledged deposits	117,574	–	–	117,574
現金及現金等價物	Cash and cash equivalents	3,560,506	–	–	3,560,506
總計	Total	5,588,314	747,355	94,102	6,429,771

39. 金融工具分類 *(續)*

於年末，各類別金融工具的賬面值如下：*(續)*

二零二五年
金融負債

39. FINANCIAL INSTRUMENT BY CATEGORY *(continued)*

The carrying amounts of each of the categories of financial instruments as at the end of the year are as follows: *(continued)*

2025
Financial liabilities

		按攤銷成本計算的金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
其他借款	Other borrowings	**25,244**
租賃負債	Lease liabilities	**25,424**
售後租回	Sale and leaseback	**34,270**
計息銀行借款	Interest-bearing bank borrowings	**886,751**
附屬公司股份的贖回負債	Redemption liabilities on subsidiaries' shares	**1,294,186**
貿易及其他應付賬款(不包括非金融負債)	Trade and other payables excluding non-financial liabilities	**1,829,765**
總計	Total	**4,095,640**

39. 金融工具分類 *(續)*

於年末，各類別金融工具的賬面值如下：*(續)*

二零二四年
金融資產

39. FINANCIAL INSTRUMENT BY CATEGORY *(continued)*

The carrying amounts of each of the categories of financial instruments as at the end of the year are as follows: *(continued)*

2024
Financial assets

		按攤銷成本計算的金融資產 Financial assets at amortised cost 人民幣千元 RMB'000	按公平值計入損益的金融資產 Financial assets at fair value through profit or loss 人民幣千元 RMB'000	按公平值計入其他全面收益的金融資產 Financial assets at fair value through other comprehensive income 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公平值計入損益的金融資產	Financial assets at fair value through profit or loss	–	281,029	–	281,029
應收票據	Notes receivable	–	–	94,283	94,283
貿易及其他應收賬款（不包括預付款）	Trade and other receivables excluding prepayments	1,211,001	–	–	1,211,001
其他非流動資產（不包括預付款）	Other non-current assets excluding prepayments	124,819	–	–	124,819
定期存款	Time deposits	244,000	–	–	244,000
已抵押存款	Pledged deposits	99,423	–	–	99,423
現金及現金等價物	Cash and cash equivalents	3,522,383	–	–	3,522,383
總計	Total	5,201,626	281,029	94,283	5,576,938

39. 金融工具分類 *(續)*

於年末，各類別金融工具的賬面值如下：*(續)*

二零二四年
金融負債

39. FINANCIAL INSTRUMENT BY CATEGORY *(continued)*

The carrying amounts of each of the categories of financial instruments as at the end of the year are as follows: *(continued)*

2024
Financial liabilities

		按攤銷成本計算的金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
其他借款	Other borrowings	41,543
租賃負債	Lease liabilities	23,885
售後租回	Sale and leaseback	35,553
計息銀行借款	Interest-bearing bank borrowings	841,784
附屬公司股份的贖回負債	Redemption liabilities on subsidiaries' shares	2,459,007
貿易及其他應付賬款(不包括非金融負債)	Trade and other payables excluding non-financial liabilities	1,622,396
總計	Total	5,024,168

40. 金融工具的公平值及公平值層級

除賬面值與其公平值合理相若或按公平值計量的的金融工具外，本集團金融工具的賬面值及公平值如下：

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values or those measured at fair value, are as follows:

		賬面值 Carrying amounts		公平值 Fair values	
		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000	**二零二五年 2025 人民幣千元 RMB'000**	二零二四年 2024 人民幣千元 RMB'000
金融資產	**Financial assets**				
其他應收賬款(非流動)（包括向第三方貸款）	Other receivables (non-current) (including loans to third parties)	**104,950**	123,068	**107,878**	127,768
總計	Total	**104,950**	123,068	**107,878**	127,768
金融負債	**Financial liabilities**				
其他借款(租賃負債除外)	Other borrowings (other than lease liabilities)	**59,514**	77,096	**64,358**	77,738
計息銀行借款	Interest-bearing bank borrowings	**886,751**	841,784	**873,668**	875,274
總計	Total	**946,265**	918,880	**938,026**	953,012

管理層已評估現金及現金等價物、計入貿易及其他應收賬款的金融資產以及計入貿易及其他應付賬款的金融負債的公平值與其賬面值相若，主要由於該等工具期限較短。

Management has assessed that the fair values of cash and cash equivalents, financial assets included in trade and other receivables, financial liabilities included in trade and other payables approximate to their carrying amounts largely due to the short-term maturities of these instruments.

金融資產及負債的公平值以自願交易方(強迫或清盤出售除外)在當前交易中可交易的該工具金額入賬。用以估計公平值的方法及假設如下。

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

40. 金融工具的公平值及公平值層級 *(續)*

向聯營公司的非流動貸款及非流動其他應收賬款、應收票據、計息銀行借款的公平值已通過貼現預期未來現金流量，使用具有類似年期、信貸風險及剩餘期限的工具現時可得的比率進行計算。於二零二五年十二月三十一日，本集團自身的借款未履約風險導致的公平值變動被評估為不重大。

本集團投資於非上市投資，即中國內地銀行發行的理財產品。本集團已使用貼現現金流量估值模型，根據類似年期及風險的工具的市場利率估算該等非上市投資的公平值。

按公平值計入損益的非上市股權投資的公平值乃根據並非由可見市價或比率支持之假設，使用市場估值方法預測。估值要求董事根據行業、規模、槓桿及戰略釐定可資比較公眾公司，並就識別出的各可資比較公眾公司計算合適價格倍數，例如企業價值對除利息、稅項、折舊及攤銷前盈利(「EV/EBITDA」)倍數及價格對盈利(「P/E」)倍數。倍數乃以可資比較公司的企業價值除以盈利衡量計算得出。交易倍數以各可資比較公司根據公司獨有因素及情況的考慮因素，例如非流通性及規模差異，予以貼現。貼現倍數用於非上市股權投資的相應盈利衡量以計量公平值。董事認為估值方法得出的估計公平值(記錄於綜合財務狀況表)及相關公平值變動(記錄於綜合損益)屬合理，並為年末最合適的價值。

對於按公平值計入其他全面收益的非上市股權投資的公平值，管理層已估計使用合理可行的替代方法作為估值模型參數的潛在影響。

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

The fair values of non-current loans to associates and non-current other receivables, notes receivables, interest-bearing bank borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for borrowings as at 31 December 2025 were assessed to be insignificant.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Chinese mainland. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair values of unlisted equity investments designated at fair value through profit or loss have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as enterprise value to earnings before interest, taxes, depreciation and amortisation ("EV/EBITDA") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in the consolidated profit or loss, are reasonable, and that they were the most appropriate values at the end of the year.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

40. 金融工具的公平值及公平值層級 *(續)*

公平值層級

下表列示本集團金融工具的公平值計量層級：

按公平值計量的資產：
於二零二五年十二月三十一日

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:
As at 31 December 2025

		按以下各項計量公平值 Fair value measurement using			
		於活躍市場之報價（第一級） Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察參數（第二級） Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察參數（第三級） Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公平值計入損益的金融資產：	Financial assets at fair value through profit or loss:				
按公平值計量的非上市股權投資	Unlisted equity investments, at fair value	–	–	**198,871**	**198,871**
理財產品	Wealth management products	–	**548,484**	–	**548,484**
按公平值計入其他全面收益的債務工具：	Debt instruments at fair value through other comprehensive income:	–	–	–	–
應收票據	Notes receivable	–	**94.102**	–	**94.102**
總計	Total	–	**642,586**	**198,871**	**841,457**

40. 金融工具的公平值及公平值層級*(續)*

公平值層級*(續)*

按公平值計量的資產：(續)
於二零二四年十二月三十一日

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

Fair value hierarchy *(continued)*

Assets measured at fair value: (continued)
As at 31 December 2024

		按以下各項計量公平值 Fair value measurement using			
		於活躍市場之報價（第一級）Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察參數（第二級）Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察參數（第三級）Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按公平值計入損益的金融資產：	Financial assets at fair value through profit or loss:				
按公平值計量的非上市股權投資	Unlisted equity investments, at fair value	–	–	170,451	170,451
理財產品	Wealth management products	–	110,578	–	110,578
按公平值計入其他全面收益的債務工具：	Debt instruments at fair value through other comprehensive income:				
應收票據	Notes receivable	–	94,283	–	94,283
總計	Total	–	204,861	170,451	375,312

40. 金融工具的公平值及公平值層級*(續)*

公平值層級*(續)*

按公平值計量的資產：(續)

下文為於二零二五年及二零二四年十二月三十一日金融工具估值之重大不可觀察參數和定量敏感度分析概要：

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

Fair value hierarchy *(continued)*

Assets measured at fair value: (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2025 and 2024:

金融資產 Financial assets	公平值層級 Fair value hierarchy	估值方法 Valuation technique	重大不可觀察參數 Significant unobservable input	範圍 Range	公平值對參數的敏感度 Sensitivity of fair value to the input
非上市股權投資	第三級	估值倍數	同行的平均市賬率倍數	0.24–3.52	倍數增加／減少5%(二零二四年十二月三十一日：5%)將導致公平值增加／減少5%(二零二四年十二月三十一日：5%)
Unlisted equity investment	Level 3	Valuation multiples	Average price-to-book ratio multiple of peers	0.58–3.72	5% (31 December 2024: 5%) increase/decrease in multiple would result in increase/decrease in fair value by 5% (31 December 2024: 5%)

40. 金融工具的公平值及公平值層級*(續)*

公平值層級*(續)*

按公平值計量的資產:(續)

年內,第三級內的公平值計量變動如下:

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

Fair value hierarchy *(continued)*

Assets measured at fair value: (continued)

The movements in fair value measurements within Level 3 during the year are as follows:

		二零二五年 **2025** 人民幣千元 **RMB'000**	二零二四年 2024 人民幣千元 RMB'000
按公平值計入損益的股權投資:	Equity investments at fair value through profit or loss:		
於一月一日	At 1 January	**170,451**	354,275
添置	Addition	**28,420**	110,867
處置	Disposal	**–**	(271,315)
公平值變動的淨虧損	Net loss from change in fair value	**–**	(23,376)
於十二月三十一日	At 31 December	**198,871**	170,451

按公平值計量的負債:

於二零二五年及二零二四年十二月三十一日,本集團概無任何按公平值計量的金融負債。

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 31 December 2025 and 2024.

年內,概無公平值計量在第一級和第二級之間轉移,就該兩項金融資產及金融負債而言亦無自第三級轉入或轉出(二零二四年:無)。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities. (2024: Nil).

40. 金融工具的公平值及公平值層級*(續)*

公平值層級*(續)*

披露公平值的資產：

於二零二五年十二月三十一日

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

Fair value hierarchy *(continued)*

Assets for which fair values are disclosed:

As at 31 December 2025

		按以下各項計量公平值 Fair value measurement using			
		於活躍市場之報價（第一級）Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察參數（第二級）Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察參數（第三級）Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
其他應收賬款（非流動）（包括向第三方貸款）	Other receivables (non-current) (including loans to third parties)	–	**107,878**	–	**107,878**

於二零二四年十二月三十一日 As at 31 December 2024

		按以下各項計量公平值 Fair value measurement using			
		於活躍市場之報價（第一級）Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察參數（第二級）Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察參數（第三級）Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
其他應收賬款（非流動）（包括向第三方貸款）	Other receivables (non-current) (including loans to third parties)	–	127,768	–	127,768

40. 金融工具的公平值及公平值層級 *(續)*

公平值層級 *(續)*

披露公平值的負債：

於二零二五年十二月三十一日

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

Fair value hierarchy *(continued)*

Liabilities for which fair values are disclosed:

As at 31 December 2025

		按以下各項計量公平值 Fair value measurement using			
		於活躍市場之報價（第一級） Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察參數（第二級） Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察參數（第三級） Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
其他借款（租賃負債除外）	Other borrowings (other than lease liabilities)	–	**64,358**	–	**64,358**
計息銀行借款	Interest-bearing bank borrowings	–	**873,668**	–	**873,668**
總計	Total	–	**938,026**	–	**938,026**

於二零二四年十二月三十一日　As at 31 December 2024

		按以下各項計量公平值 Fair value measurement using			
		於活躍市場之報價（第一級） Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察參數（第二級） Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察參數（第三級） Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
其他借款（租賃負債除外）	Other borrowings (other than lease liabilities)	–	77,738	–	77,738
計息銀行借款	Interest-bearing bank borrowings	–	875,274	–	875,274
總計	Total	–	953,012	–	953,012

41. 財務風險管理

41.1 財務風險因素

本集團的業務活動承受多種財務風險：市場風險（包括外幣風險、價格風險及利率風險）、信貸風險及流動性風險。本集團整體風險管理政策專注於金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

(a) 市場風險

(i) 外幣風險

本公司及其附屬公司的功能貨幣為人民幣。本集團大部分收入均源自於中國的業務。本集團的金融工具主要以人民幣計值。人民幣轉換為外幣受中國政府頒佈的外匯管制規則及法規監管。本集團以外幣計值的主要資產及負債為以美元（「美元」）及港元（「港元」）計值的若干現金及現金等價物（附註24）。本公司董事會執行董事認為，本集團並無面臨重大外幣風險。

本集團現時並無外幣對沖政策。

於二零二五年十二月三十一日，倘人民幣兑美元貶值／升值3%（二零二四年十二月三十一日：3%），而所有其他變數保持不變，則截至二零二五年十二月三十一日止年度之除税前虧損將減少／增加約人民幣26,988,000元（二零二四年：人民幣22,777,000元），主要由於換算以美元計值之現金及現金等價物產生之匯兑收益／虧損所致。

41. FINANCIAL RISK MANAGEMENT

41.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign currency risk

The functional currency of the Company and its subsidiaries is RMB. Most of the revenues of the Group are derived from operations in the PRC. The financial instruments of the Group are mainly denominated in RMB. The conversion of RMB into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The main foreign currency denominated assets and liabilities of the Group were certain cash and cash equivalents (note 24), which were denominated in United States dollars ("USD") and Hong Kong dollars ("HK$"). In the opinion of the executive directors of the board of the Company, the Group does not have significant exposure to foreign exchange risk.

The Group currently does not have a foreign currency hedge policy.

As at 31 December 2025, if RMB had weakened/strengthened by 3% (31 December 2024: 3%) against USD with all other variables held constant, the loss before tax for the year ended 31 December 2025 would have been approximately RMB26,988,000 (2024: RMB22,777,000) lower/higher, mainly as a result of foreign exchange gains/losses on translation of the USD-denominated cash and cash equivalents.

41. 財務風險管理 *(續)*

41.1 財務風險因素 *(續)*

(a) 市場風險 (續)

(i) 外幣風險 (續)

於二零二五年十二月三十一日，倘若人民幣兑港元貶值／升值3%（二零二四年十二月三十一日：3%），而所有其他因素維持不變，則截至二零二五年十二月三十一日止年度的除税後虧損將減少／增加約人民幣1,561,000元（二零二四年：人民幣757,000元），主要由於換算以港元為單位的現金及現金等價物的匯兑收益／虧損所致。

(ii) 價格風險

本集團並無面臨任何重大股本市場風險，亦無面臨任何商品價格風險。

(iii) 利率風險

本集團的計息資產及負債主要包括理財產品、現金及現金等價物、其他借款及計息銀行借款，詳情已分別於財務報表附註20、24、28及32披露。

41. FINANCIAL RISK MANAGEMENT *(continued)*

41.1 Financial risk factors *(continued)*

(a) Market risk (continued)

(i) Foreign currency risk (continued)

As at 31 December 2025, if RMB had weakened/strengthened by 3% (31 December 2024: 3%) against HK$ with all other variables held constant, the loss before tax for the year ended 31 December 2025 would have been approximately RMB1,561,000 (2024: RMB757,000) lower/higher, mainly as a result of foreign exchange gains/losses on translation of the HKD-denominated cash and cash equivalents.

(ii) Price risk

The Group is not exposed to any significant equity market risk, nor exposed to any commodity price risk.

(iii) Interest rate risk

The interest-bearing assets and liabilities of the Group mainly include the wealth management products, cash and cash equivalents, other borrowings and interest-bearing bank borrowings, details of which have been disclosed in notes 20, 24, 28 and 32 to the financial statements, respectively.

41. 財務風險管理 *(續)*

41.1 財務風險因素 *(續)*

(b) 信貸風險

信貸風險來自現金及現金等價物、貿易應收賬款、應收票據、理財產品及其他應收賬款。

所有現金等價物及銀行存款均存放於中國若干信譽良好的金融機構及中國內地以外的優質國際金融機構。所有該等不可撤回銀行票據(分類為應收票據(附註23))均由中國具備高信貸評級的銀行發出。近期並無有關該等金融機構的現金等價物及銀行存款欠款記錄。

本集團並無有關貿易應收賬款信貸風險高度集中的情況，並設有政策確保於與客戶協定相關銷售訂單後收取若干現金墊款。對於獲授信貸期的客戶而言，本集團會考慮有關對方的財務狀況、信貸記錄及其他因素評估其信貸素質，並會採取若干監控程序，確保採取適當跟進行動以收回逾期債務。本集團根據具有近似信貸風險的貿易應收賬款群組的過往數據及現金收回記錄定期對彼等進行賬齡分析、評估信貸風險及估計收回款項情況。

41. FINANCIAL RISK MANAGEMENT *(continued)*

41.1 Financial risk factors *(continued)*

(b) Credit risk

Credit risk arises from cash and cash equivalents, trade receivables, notes receivable, wealth management products and other receivables.

All the cash equivalents and bank deposits are placed in certain PRC reputable financial institutions and high-quality international financial institutions outside Chinese mainland. All those irrevocable bank bills, classified as notes receivable (note 23), are issued by the banks in the PRC with high credit rating. There was no recent history of default of cash equivalents and bank deposits in relation to these financial institutions.

In relation to trade receivables, the Group has no significant concentrations of credit risk and has policies in place to ensure that certain cash advance has been received upon the agreement of the related sales orders with customers. For those with credit periods granted, the credit quality of the counterparties is assessed by taking into account their financial position, credit history and other factors. The Group also undertakes certain monitoring procedures to ensure that proper follow-up action is taken to recover overdue debts. The Group regularly performs ageing analysis, assesses credit risks and estimates the recoverability regarding such receivables based on historical date and cash collection history of groups of trade receivables bearing similar credit risk.

41. 財務風險管理 *(續)*

41.1 財務風險因素 *(續)*

(b) 信貸風險 (續)

理財產品是由中國若干信譽良好的銀行機構發行的銀行金融產品。近期並無欠款記錄，故本公司董事會的執行董事認為，與投資有關的信貸風險屬於低。

就其他應收賬款而言，本集團會考慮債務人的財務狀況、與本集團的關係、信貸記錄及其他因素評估其信貸質素。管理層亦會定期檢討該等其他應收賬款的收回情況，並跟進有關糾紛或逾期金額(如有)。本公司董事會的執行董事認為對方的拖欠情況屬於低。

最大風險及年末的分級

下表列示根據本集團的信貸政策的信貸質素及就信貸風險所面對的最大風險，主要以賬齡資料為依據(除非有毋須使用過多成本或努力即可獲得的其他資料)，以及於十二月三十一日的年末分級。呈報金額為金融資產的賬面值總額。

41. FINANCIAL RISK MANAGEMENT *(continued)*

41.1 Financial risk factors *(continued)*

(b) Credit risk (continued)

Wealth management products are the bank financial products issued by certain PRC reputable banking institutions. There was no recent history of default and the executive directors of the board of the Company are of the opinion that the credit risk related to the investments is low.

In relation to other receivables, the credit quality of the debtors is assessed by taking into account their financial position, relationship with the Group, credit history and other factors. Management will also regularly review the recoverability of these other receivables and follow up on the disputes or amounts overdue, if any. The executive directors of the board of the Company are of the opinion that the default by counterparties is low.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on ageing information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amount presented is gross carrying amount for financial assets.

41. 財務風險管理 *(續)*

41.1 財務風險因素 *(續)*

(b) 信貸風險 (續)

最大風險及年末的分級 (續)

於二零二五年十二月三十一日

41. FINANCIAL RISK MANAGEMENT *(continued)*

41.1 Financial risk factors *(continued)*

(b) Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2025

		12個月預期信貸虧損 12-month ECLs	全期預期信貸虧損 Lifetime ECLs			
		第1階段 Stage 1 人民幣千元 RMB'000	第2階段 Stage 2 人民幣千元 RMB'000	第3階段 Stage 3 人民幣千元 RMB'000	簡化方法 Simplified approach 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
向聯營公司貸款	Loans to associates	**201,012**	**–**	**–**	**–**	**201,012**
應收合營企業款項	Amount due from a joint venture	**13,569**	**–**	**–**	**–**	**13,569**
應收聯營公司款項	Amount due from an associate	**224**	**–**	**–**	**–**	**224**
貿易應收賬款*	Trade receivables*	**–**	**–**	**–**	**1,166,274**	**1,166,274**
應收票據－正常**	Notes receivable – normal**	**94,102**	**–**	**–**	**–**	**94,102**
應收股息	Dividends receivable	**40,912**	**–**	**–**	**–**	**40,912**
計入預付款項、其他應收賬款及其他資產的金融資產－正常**	Financial assets included in prepayments, other receivables and other assets – normal**	**525,473**	**–**	**–**	**–**	**525,473**
定期存款－未逾期	Time deposits – not yet past due	**170,806**	**–**	**–**	**–**	**170,806**
已抵押存款－未逾期	Pledged deposits – not yet past due	**117,574**	**–**	**–**	**–**	**117,574**
現金及現金等價物－未逾期	Cash and cash equivalents – not yet past due	**3,560,506**	**–**	**–**	**–**	**3,560,506**
總計	Total	**4,724,178**	**–**	**–**	**1,166,274**	**5,890,452**

41. 財務風險管理 *(續)*

41.1 財務風險因素 *(續)*

(b) 信貸風險 (續)

最大風險及年末的分級 (續)

於二零二四年十二月三十一日

41. FINANCIAL RISK MANAGEMENT *(continued)*

41.1 Financial risk factors *(continued)*

(b) Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2024

		12個月預期信貸虧損 12-month ECLs	全期預期信貸虧損 Lifetime ECLs			
		第1階段 Stage 1 人民幣千元 RMB'000	第2階段 Stage 2 人民幣千元 RMB'000	第3階段 Stage 3 人民幣千元 RMB'000	簡化方法 Simplified approach 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
向聯營公司貸款	Loans to associates	277,250	–	–	–	277,250
應收合營企業款項	Amount due from a joint venture	1,193	–	–	–	1,193
應收聯營公司款項	Amount due from an associate	224	–	–	–	224
貿易應收賬款*	Trade receivables*	–	–	–	561,940	561,940
應收票據－正常**	Notes receivable – normal**	94,283	–	–	–	94,283
應收股息	Dividends receivable	40,912	–	–	–	40,912
計入預付款項、其他應收賬款及其他資產的金融資產－正常**	Financial assets included in prepayments, other receivables and other assets – normal**	543,318	–	–	–	543,318
定期存款－未逾期	Time deposits – not yet past due	244,000	–	–	–	244,000
已抵押存款－未逾期	Pledged deposits – not yet past due	99,423	–	–	–	99,423
現金及現金等價物－未逾期	Cash and cash equivalents – not yet past due	3,522,383	–	–	–	3,522,383
總計	Total	4,822,986	–	–	561,940	5,384,926

* 就計入貿易應收賬款的金融資產而言，本集團採用簡化方法計算減值，根據撥備矩陣的資料於財務報表附註23披露。

* For financial assets included in trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 23 to the financial statements.

** 倘計入預付款項、其他應收賬款及其他資產及應收票據的金融資產並未逾期，且概無資料顯示該等金融資產的信貸風險自初始確認以來顯著增加，則其信用質素被視作「正常」。否則，該等金融資產的信貸質素被視作「可疑」。

** The credit quality of the financial assets included in prepayments, other receivables and other assets, and notes receivable is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

41. 財務風險管理 *(續)*

41.1 財務風險因素 *(續)*

(c) 流動性風險

審慎的流動資金管理指維持足夠現金。本集團維持足夠的現金結餘，以為其日常的資金需求提供靈活性。

於二零二五年十二月三十一日，本集團擁有流動資產淨額人民幣2,962,685,000元，包括現金及現金等價物人民幣3,560,506,000元。本公司董事會執行董事認為，本集團維持充裕的流動資金儲備。

本集團於年末根據已訂約未貼現款項計算之金融負債到期情況如下：

41. FINANCIAL RISK MANAGEMENT *(continued)*

41.1 Financial risk factors *(continued)*

(c) Liquidity risk

Prudent liquidity management implies maintaining sufficient cash. The Group maintains sufficient cash balances to provide flexibility in meeting its day to day funding requirements.

The Group had net current assets of RMB2,962,685,000 which included cash and cash equivalents of RMB3,560,506,000 as at 31 December 2025. The executive directors of the board of the Company are of the opinion that the Group maintains an adequate liquidity reserve.

The maturity profile of the Group's financial liabilities as at the end of the year, based on the contractual undiscounted payments, is as follows:

		少於一年 Less than 1 year 人民幣千元 RMB'000	1至5年 1 to 5 years 人民幣千元 RMB'000	超過5年 Over 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零二五年	**2025**				
貿易及其他應付賬款	Trade and other payables	**1,829,765**	**–**	**–**	**1,829,765**
附屬公司股份的贖回負債	Redemption liabilities on a subsidiary's shares	**1,294,186**	**–**	**–**	**1,294,186**
售後租回	Sale-leaseback	**2,800**	**26,600**	**19,186**	**48,586**
租賃負債	Lease liabilities	**18,212**	**8,036**	**–**	**26,248**
其他借款	Other borrowings	**24,244**	**1,450**	**–**	**25,694**
計息銀行借款	Interest-bearing bank borrowings	**218,446**	**514,545**	**268,389**	**1,001,380**
總計	Total	**3,387,653**	**550,631**	**287,575**	**4,225,859**
二零二四年	2024				
貿易及其他應付賬款	Trade and other payables	1,622,396	–	–	1,622,396
附屬公司股份的贖回負債	Redemption liabilities on a subsidiary's shares	1,265,193	1,193,814	–	2,459,007
售後租回	Sale-leaseback	2,683	32,870	–	35,553
租賃負債	Lease liabilities	14,202	13,363	–	27,565
其他借款	Other borrowings	32,254	9,289	–	41,543
計息銀行借款	Interest-bearing bank borrowings	137,037	393,900	310,847	841,784
總計	Total	3,073,765	1,643,236	310,847	5,027,848

41. 財務風險管理 *(續)*

41.2 資本管理

本集團管理資本的主要目標為保障本集團的持續營運能力，以及維持穩健的資金比率，以支持其業務及將股東價值最大化。

本集團管理其資本架構，並應經濟狀況之變化對其作出調整。為維持或調整資本架構，本集團可能調整向股東派付之股息款項、向股東退回資本或發行新股。本集團毋須遵守任何外部施加的資本規定。截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度，概無對管理資本之目標、政策或程序作出任何變更。

本集團使用負債與資本比率來監管資本，該比率為借款除以本公司擁有人應佔權益的百分比。借款包括銀行貸款及其他借款。於報告期末，負債與資本比率如下：

41. FINANCIAL RISK MANAGEMENT *(continued)*

41.2 Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payments to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 31 December 2024.

The Group monitors capital using a debt to capital ratio, which is a percentage of borrowings divided by equity attributable to owners of the Company. Borrowings includes bank loans and other borrowings. The debt to capital ratios as at the end of the reporting periods were as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
其他借款(附註28)	Other borrowings (note 28)	**25,244**	41,543
計息銀行借款(附註32)	Interest-bearing bank borrowings (note 32)	**886,751**	841,784
		911,995	883,327
母公司擁有人應佔權益	Equity attributable to owners of the parent	**5,849,471**	4,372,258
負債與資本比率	Debt to capital ratio	**15.59%**	20.20%

42. 報告期後事項

本集團於報告期後直至本報告日期並無重大事件。

42. EVENTS AFTER THE REPORTING PERIOD

The Group had no significant events after the reporting period up to the date of this report.

43. 本公司財務狀況表

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		附註 Note	二零二五年 2025 人民幣千元 RMB'000	二零二四年 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		**3**	3
於附屬公司的投資	Investments in subsidiaries	18	**225,034**	225,066
非流動資產總額	Total non-current assets		**225,037**	225,069
流動資產	**CURRENT ASSETS**			
其他應收賬款	Other receivables		**449**	561
應收附屬公司款項	Amounts due from subsidiaries		**7,332,150**	7,358,796
現金及現金等價物	Cash and cash equivalents		**24,866**	115,179
流動資產總額	Total current assets		**7,357,465**	7,474,536
流動負債	**CURRENT LIABILITIES**			
其他應付賬款	Other payables		**1,717,852**	1,603,070
流動負債總額	Total current liabilities		**1,717,852**	1,603,070
淨流動資產	**NET CURRENT ASSETS**		**5,639,613**	5,871,466
總資產減流動負債	**TOTAL ASSETS LESS CURRENT LIABILITIES**		**5,864,650**	6,096,535
權益	**EQUITY**			
股本	Share capital		**77,058**	77,058
庫存股份	Treasury shares		**(152,582)**	(11,297)
股份溢價	Share premium		**3,882,304**	3,882,304
儲備(i)	Reserves (i)		**50,641**	50,257
保留盈利(i)	Retained earnings (i)		**2,007,229**	2,098,213
總權益	**TOTAL EQUITY**		**5,864,650**	6,096,535

43. 本公司財務狀況表(續)

(i) 本公司儲備及保留盈利概要如下：

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(continued)*

(i) A summary of the Company's reserves and retained earnings is as follows:

		以股份為基礎的支付儲備 Share-based payment reserve 人民幣千元 RMB'000	儲備 Reserves 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	30,728	22,608	2,295,390
年度虧損	Loss for the year	–	–	(20,097)
僱員股份獎勵計劃	Employee share award scheme			
一僱員服務價值	– Value of employee services	(3,079)	–	–
股息(附註11)	Dividends (note 11)	–	–	(177,080)
於二零二四年十二月三十一日及二零二五年一月一日	At 31 December 2024 and 1 January 2025	**27,649**	**22,608**	**2,098,213**
年度虧損	Loss for the year	**–**	**–**	**(97)**
僱員股份獎勵計劃	Employee share award scheme			
一僱員服務價值	– Value of employee services	**384**	**–**	**–**
股息(附註11)	Dividends (note 11)	**–**	**–**	**(90,887)**
於二零二五年十二月三十一日	At 31 December 2025	**28,033**	**22,608**	**2,007,229**

44. 批准財務報表

於二零二六年三月三十一日，財務報表由董事會批准及授權發出。

44. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 31 March 2026.

物業詳情
PARTICULARS OF PROPERTIES

地點 Location	用途 Use	租賃期 Lease term	歸屬於本集團的權益 Attributable interest of the Group
已落成投資物業 **Completed investment properties**			
香港灣仔港灣道1號 會展廣場辦公大樓 4307至4312室 Room 4307–4312 Office Tower, Convention Plaza 1 Harbour Road, Wanchai, Hong Kong	商業 Commercial	中期租約 Medium term lease	100%



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