



江蘇荃信生物醫藥股份有限公司 Qyuns Therapeutics Co., Ltd.

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

(於中華人民共和國註冊成立的股份有限公司)

Stock code 股份代號：2509

2025 年度報告 ANNUAL REPORT



10th
ANNIVERSARY



Contents

目錄

2	Corporate Information	公司資料
6	Chairman's Statement	董事會主席致辭
9	Financial Highlights	財務摘要
12	Management Discussion and Analysis	管理層討論及分析
43	Biographies of Directors, Supervisors and Senior Management	董事、監事及高級管理層履歷
63	Report of the Board of Directors	董事會報告
105	Report of the Board of Supervisors	監事會報告
108	Corporate Governance Report	企業管治報告
142	Independent Auditor's Report	獨立核數師報告
153	Consolidated Statement of Profit or Loss	綜合損益表
154	Consolidated Statement of Profit or Loss and Other Comprehensive Income	綜合損益及其他全面收益表
155	Consolidated Statement of Financial Position	綜合財務狀況表
157	Consolidated Statement of Changes in Equity	綜合權益變動表
158	Consolidated Cash Flow Statement	綜合現金流量表
160	Notes to the Financial Statements	財務報表附註
284	Five Year Financial Summary	五年財務概要
285	Definitions and Glossary of Technical Terms	釋義及技術詞彙表

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Qiu Jiwan (*Chairman and General Manager*)

Mr. Wu Yiliang

Mr. Lin Weidong

Non-executive Directors

Mr. Yu Xi

Mr. Wu Zhiqiang

Independent Non-Executive Directors

Mr. Fung Che Wai, Anthony

(*Lead independent non-executive Director*)

Dr. Zou Zhongmei

Dr. Ling Jianqun

SUPERVISORS

Mr. Ye Xiang

Dr. Ding Chao

Ms. Wang Yujiao

JOINT COMPANY SECRETARIES

Mr. Hu Yanbao

Ms. Tang King Yin

AUDIT COMMITTEE

Mr. Fung Che Wai, Anthony (*Chairman*)

Mr. Wu Zhiqiang

Dr. Ling Jianqun

REMUNERATION AND APPRAISAL COMMITTEE

Dr. Ling Jianqun (*Chairman*)

Dr. Zou Zhongmei

Mr. Qiu Jiwan

董事會

執行董事

裘霽宛先生(*董事會主席及總經理*)

吳亦亮先生

林偉棟先生

非執行董事

余熹先生

吳志強先生

獨立非執行董事

馮志偉先生(*首席獨立非執行董事*)

鄒忠梅博士

凌建群博士

監事

葉翔先生

丁超博士

王玉姣女士

聯席公司秘書

胡衍保先生

鄧景賢女士

審核委員會

馮志偉先生(*主席*)

吳志強先生

凌建群博士

薪酬與考核委員會

凌建群博士(*主席*)

鄒忠梅博士

裘霽宛先生

Corporate Information

公司資料

NOMINATION COMMITTEE

Mr. Qiu Jiwan (*Chairman*)
Dr. Zou Zhongmei
Dr. Ling Jianqun

STRATEGY AND DEVELOPMENT COMMITTEE

Mr. Qiu Jiwan (*Chairman*)
Mr. Yu Xi
Dr. Zou Zhongmei

AUTHORISED REPRESENTATIVES

Mr. Qiu Jiwan
Ms. Tang King Yin

AUDITOR

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

LEGAL ADVISORS

as to Hong Kong laws

Jingtian & Gongcheng LLP
Suites 3203-3207, 32/F
Edinburgh Tower, The Landmark
15 Queen's Road Central
Central
Hong Kong

as to PRC laws

JC MASTER LAW (TAI ZHOU) OFFICES
16/F, High-tech Office Building
Medical New and High-tech Zone
Taizhou, Jiangsu
PRC

提名委員會

裘霽宛先生(主席)
鄒忠梅博士
凌建群博士

戰略與發展委員會

裘霽宛先生(主席)
余熹先生
鄒忠梅博士

授權代表

裘霽宛先生
鄧景賢女士

核數師

畢馬威會計師事務所
根據會計及財務匯報局條例註冊的
公眾利益實體核數師
香港
中環遮打道10號
太子大廈8樓

法律顧問

有關香港法律：

競天公誠律師事務所有限法律責任合夥
香港
中環
皇后大道中15號
置地廣場公爵大廈
32樓3203-3207室

有關中國法律：

江蘇泰和(泰州)律師事務所
中國
江蘇省泰州市
醫藥高新區
高新寫字樓16層

Corporate Information

公司資料

COMPLIANCE ADVISER

Somerley Capital Limited
20/F, China Building
29 Queen's Road Central
Hong Kong

HEADQUARTERS AND REGISTERED OFFICE IN THE PRC

Room 1310, Building 1
No. 907 Yaocheng Avenue
Taizhou, Jiangsu
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1912, 19/F
Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

PRINCIPAL BANKS

Shanghai Pudong Development Bank Taizhou Branch

No. 215 North Youth Road
Taizhou, Jiangsu
PRC

Bank of China Taizhou Branch

No. 329 South Hailing Road
Taizhou, Jiangsu
PRC

Bank of Shanghai Taizhou Branch

No. 288-5 East Yongding Road
Taizhou, Jiangsu
PRC

合規顧問

新百利融資有限公司
香港
皇后大道中29號
華人行20樓

總部及中國註冊辦事處

中國
江蘇省泰州市
藥城大道907號
1號樓1310室

香港主要營業地點

香港
銅鑼灣
希慎道33號
利園一期
19樓1912室

主要往來銀行

上海浦東發展銀行泰州分行

中國
江蘇省泰州市
青年北路215號

中國銀行泰州分行

中國
江蘇省泰州市
海陵南路329號

上海銀行泰州分行

中國
江蘇省泰州市
永定東路288-5號

Corporate Information 公司資料

HONG KONG H SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK NAME

Qyuns Therapeutics Co., Ltd.

STOCK CODE

2509

COMPANY'S WEBSITE

www.qyuns.net

香港H股股份過戶登記處

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

股份名稱

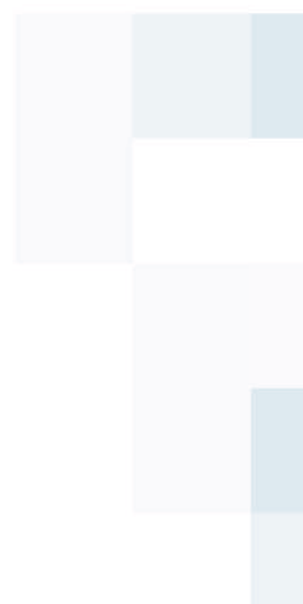
江蘇荃信生物醫藥股份有限公司

股份代號

2509

公司網站

www.qyuns.net



Chairman's Statement 董事會主席致辭

Dear Shareholders, colleagues and partners,

On the occasion of publication of the 2025 annual report of Qyuns, I would like to extend, on behalf of the Board, our most sincere gratitude to our global investors for their unwavering trust and support, to all our colleagues who have journeyed with us, to our partners who have advanced alongside us, and to the colleagues from all walks of life who have offered us their care and guidance.

A DECADE OF FORGING: ACHIEVING THE PERFECT CHAIN REACTION IN 2025

2025 marked the tenth anniversary of the founding of Qyuns and the second year since our listing on the Hong Kong Stock Exchange. During the year, we achieved a breakthrough chain reaction across all business segments, bringing the past decade to a successful conclusion.

International business launched with remarkable success. The year 2025 was the inaugural year of our globalization strategy, with the overseas business development (BD) for our innovative second-generation bispecific antibody products securing three consecutive milestones. We joined forces with three major international partners, Caldera, Roche, and Windward, to advance Qyuns' potential first-in-class (FIC)/best-in-class (BIC) innovations globally. In September, Cellularforce passed the EU QP audit. In October, the Phase III clinical trial results of Crusekitug (QX002N) for the treatment of ankylosing spondylitis were presented at the annual meeting of American College of Rheumatology (ACR), receiving high recognition from the international academic community. Throughout the year, Qyuns engaged with over 160 overseas investment institutions, with more than 30 institutional investors from Europe, the United States, Japan, and other regions participating, demonstrating that the innovative strength of Qyuns is capturing the attention of global capital.

親愛的股東、同事、合作夥伴們：

值此荃信生物2025年年報發佈之際，我謹代表董事會，向一直以來信任並支持我們的全球投資者、一路同行的全體同事、攜手共進的合作夥伴，以及關心指導我們的各界同仁，致以最誠摯的感謝！

十年磨一劍：2025，完美的鏈式反應

2025年是荃信生物創立的十週年，也是我們港股上市後的第二年。這一年，我們在各個業務層面實現了突破性的鏈式反應，為上一個十年畫上了圓滿句號。

國際化業務開局驚艷。2025年是我們國際化戰略的元年，創新二代雙抗產品海外BD連下三城，先後攜手Caldera、Roche、Windward三大國際合作夥伴，將荃信的潛在FIC/BIC創新成果推向全球。9月，賽孚士通過歐盟QP審計；10月，魯塞奇塔單抗(QX002N)治療強直性脊柱炎的III期臨床研究成果亮相美國風濕病學會(ACR)年會，獲得國際學術界高度認可；全年境外投資機構覆蓋超過160家，歐美日等機構投資轉化逾30家，荃信的創新實力正贏得全球資本的關注。

Chairman's Statement 董事會主席致辭

The core pipeline has entered a harvest phase. Qyuns' core monoclonal antibody products are progressing smoothly, with four products at Phase III clinical trials or the marketing application stage. The NDA for Crusekitug was accepted in March 2026; the Phase III clinical trials of Oturkibart (QX005N) for PN and AD have met their primary endpoints; QX004N, in collaboration with Hansoh, is progressing smoothly in Phase III enrollment; and QX008N, led by Joincare, has initiated Phase III clinical trials for COPD. The first approved product, SAILEXIN has achieved impressive sales, providing a high-quality treatment option for more patients with autoimmune diseases.

The financial status has improved significantly. In 2025, the Company achieved annual profitability for the first time, turning a loss into a profit. Our first follow-on offering after listing, combined with BD income and CDMO income from Cellularforce, rapidly strengthened the Company's capital reserves, laying a solid financial foundation for development in the next decade.

EMBARKING ON A NEW DECADE: STRIVING FORWARD WITH A VISION FOR THE FUTURE

Standing at the start of a new decade, we have established a clear, overarching goal: to continuously launch new drugs in step with international standards over the next ten years, positioning Qyuns an innovative force in the global autoimmune therapy field.

In the new year, we will focus on the following key directions:

Deepening our global presence. By leveraging overseas partnerships, integrating resources across the entire industry chain, accelerating our international clinical programs, we will steadily build our global clinical development capabilities.

Solidifying our foundation for innovation. While steadily advancing our existing pipeline, we will accelerate the R&D of our bispecific antibody pipeline, advance more products into the clinical stage, and expedite the R&D and strategic deployment of next-generation, cutting-edge technologies.

核心管線進入收穫期。荃信生物核心單抗產品進展順利，4款產品進入III期臨床或上市申報階段。魯塞奇塔單抗的NDA申請已於2026年3月獲得受理；奧托奇拜單抗（QX005N）的PN、AD兩項III期臨床試驗已達到主要終點；QX004N與翰森合作，III期入組順利推進；QX008N由健康元主導，已啟動COPD III期臨床。首款獲批產品賽樂信®銷量喜人，為更多自免患者帶來了高質量的治療選擇。

財務狀況顯著改善。2025年，公司首次實現年度盈利，扭虧為盈。上市後首次增發融資，BD收入、賽孚士CDMO收入共同發力，快速增厚了公司的資本儲備，為下一個十年的發展打下了良好的資金基礎。

新十年啟航：勵奮進之志而望遠

站在新十年的起點，我們確立了清晰的大目標：未來十年，持續推出國際同步新藥，讓荃信成為全球自免治療領域的創新力量。

新的一年，我們將聚焦以下重點方向：

深化全球佈局。借力海外合作，整合全產業鏈資源，加快推進國際臨床進程，穩步建立全球臨床開發能力。

夯實創新根基。在穩步推進現有管線的基礎上，加快雙抗管線研發，推動更多產品進入臨床階段，加速下一代前沿技術的研發佈局。

Chairman's Statement

董事會主席致辭

Ensuring registration progress. We will make every effort to facilitate the registration process for our core products, enabling patients to benefit from more of our innovative achievements sooner.

Improving accessibility. Through technological innovation and production optimization, we will continuously provide high-quality and affordable treatment options for more patients, thereby fulfilling our corporate mission.

Enhancing our value foundation. We will persistently optimize our financial structure, strengthen cash flow management, and steadily improve our market value to create sustainable and long-term returns for our Shareholders.

Looking ahead, Qyuns will unwaveringly uphold its commitment to innovation-driven development and patient-first principles, and continue to deepen its expertise in autoimmune therapy, giving back the trust of patients, the expectations of Shareholders, and the great hopes of society with more breakthroughs.

確保註冊進度。全力保障核心產品註冊進程，讓更多創新成果早日惠及患者。

提升可及能力。通過技術創新與生產優化，持續為更多患者提供高質量、可負擔的治療選擇，踐行我們的企業使命。

鞏固價值基礎。持續優化財務結構，強化現金流管理，穩步提升市場價值，為股東創造可持續的長期回報。

展望未來，荃信生物將繼續秉持創新驅動、患者為先的理念，在自免治療領域持續深耕，以更多突破性成果回饋患者的信任、股東的期待和社會的厚望。

Mr. Qiu Jiwan

Chairman of the Board of Qyuns

裘霽宛先生

荃信生物董事會主席

Financial Highlights

財務摘要

FINANCIAL HIGHLIGHTS

財務摘要

For the year ended December 31,
截至12月31日止年度

Operating Results	經營業績	2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue	收入	806,961	158,793
Cost of sales	銷售成本	(92,549)	(66,600)
Gross profit	毛利	714,412	92,193
Research and development expenses	研發開支	(253,172)	(334,277)
Distribution and selling expenses	分銷及銷售開支	(30,588)	(926)
Profit/(Loss) for the year	年內溢利/(虧損)	307,444	(349,687)
Earnings/(Loss) per share – Basic and diluted (in RMB)	每股盈利/(虧損) – 基本及攤薄(人民幣元)	1.41	(1.53)
Adjusted profit/(loss) for the year (as illustrated under “Non-IFRSs Measures”)	經調整年內溢利/(虧損) (於「非國際財務報告準則計量」下列示)	356,197	(274,227)

As of December 31,
截至12月31日

Financial Position	財務狀況	2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and cash equivalents, time deposits and financial assets measured at fair value through profit or loss (FVPL)	現金及現金等價物、定期存款及按公允價值計入損益計量的金融資產	1,041,968	556,127
Equity investment designated at FVOCI	指定為按公允價值計入其他全面收益的股權投資	134,864	–
Total non-current assets	非流動資產總額	483,658	367,152
Total current assets	流動資產總額	1,116,668	616,725
Total non-current liabilities	非流動負債總額	417,487	332,666
Total current liabilities	流動負債總額	503,743	430,161
Net current assets	流動資產淨值	612,925	186,564
Total equity	權益總額	679,096	221,050

Financial Highlights

財務摘要

REVENUE

For the year ended December 31, 2025, the Group's revenue increased by RMB648.2 million from RMB158.8 million in 2024 to RMB807.0 million, which mainly derived from (i) increase of licensing-out income by RMB622.5 million mainly in relation to licensing-out deals of QX030N and QX031N; (ii) increase of research and development service revenue by RMB16.7 million driven by growth of CDMO services by RMB35.5 million, partially offset by decrease of QX004N and QX008N service fee; and (iii) increase of SAILEXIN supply by RMB9.0 million, aligned with sales growth of SAILEXIN.

COST OF SALES

For the year ended December 31, 2025, our Group's cost of sales increased by RMB25.9 million from RMB66.6 million in 2024 to RMB92.5 million, which was mainly attributable to: (i) growth of overseas licensing-out deals; (ii) growth of CDMO services; and (iii) growth of SAILEXIN supply.

RESEARCH AND DEVELOPMENT EXPENSES

For the year ended December 31, 2025, our research and development expenses decreased by RMB81.1 million from RMB334.3 million in 2024 to RMB253.2 million in 2025, primarily attributable to (i) decrease of third party contracting costs by RMB46.4 million (which was mainly due to the completion of phase III clinical trial of QX002N); (ii) the costs for QX030N and QX031N were accounted in cost of sales and contract fulfillment costs by RMB21.3 million in total after entering into licensing agreements; and (iii) decrease of equity settled share-based payment expenses by RMB4.1 million.

DISTRIBUTION AND SELLING EXPENSES

Distribution and selling expenses of RMB30.6 million mainly represent commission fee for licensing-out deals.

收入

截至2025年12月31日止年度，本集團的收入由2024年的人民幣158.8百萬元增加人民幣648.2百萬元至人民幣807.0百萬元，主要來自(i)主要與QX030N及QX031N的對外授權交易有關的對外授權收入增加人民幣622.5百萬元；(ii)研發服務收入增加人民幣16.7百萬元，主要由於CDMO服務增長人民幣35.5百萬元，部分被QX004N及QX008N臨床服務費減少所抵銷；及(iii)賽樂信®的供應增加人民幣9.0百萬元，與賽樂信®的銷售增長一致。

銷售成本

截至2025年12月31日止年度，本集團的銷售成本由2024年的人民幣66.6百萬元增加人民幣25.9百萬元至人民幣92.5百萬元，主要是由於(i)海外對外授權交易的增長；(ii)CDMO服務的增長；及(iii)賽樂信®供應的增長。

研發開支

截至2025年12月31日止年度，我們的研發開支由2024年的人民幣334.3百萬元減少人民幣81.1百萬元至2025年的人民幣253.2百萬元，主要是由於(i)第三方合約成本減少人民幣46.4百萬元(此乃主要由於QX002N的III期臨床試驗完成)；(ii)於簽訂授權協議後，QX030N及QX031N的費用分別計入銷售成本及合約履行成本，金額共計人民幣21.3百萬元；及(iii)以權益結算的股份付款開支減少人民幣4.1百萬元。

分銷及銷售開支

分銷及銷售開支人民幣30.6百萬元主要為對外授權交易的佣金費。

Financial Highlights 財務摘要

CASH AND CASH EQUIVALENTS, TIME DEPOSITS AND FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVPL)

Our cash and cash equivalents, time deposits and financial assets measured at fair value through profit or loss (FVPL) increased by 87.4% from RMB556.1 million as of December 31, 2024 to RMB1,042.0 million as of December 31, 2025, mainly as a result of receiving upfront fee and milestone payment of QX030N, QX031N and QX005N of RMB653.1 million, net proceeds from placement of H Shares of RMB91.0 million and cash inflow from bank borrowings, partially offset by operating expenditure for current period.

NON-IFRSS MEASURES:⁽¹⁾

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	Changes 變動 RMB'000 人民幣千元
Profit/(Loss) for the year	年內溢利／(虧損)	307,444	(349,687)	657,131
Add:	加：			
Equity-settled share-based payment expenses	以權益結算的股份付款開支	48,753	75,460	(26,707)
Adjusted profit/(loss) for the year	經調整年內溢利／(虧損)	356,197	(274,227)	630,424

⁽¹⁾ Adjusted profit/(loss) for the year represents the profit/(loss) for the year excluding the effect of certain non-cash items, namely the share-based compensation expenses. The term adjusted profit/(loss) for the year is not defined under IFRSs. The use of this non-IFRSs measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under IFRSs. Our presentation of this adjusted figure may not be comparable to similarly titled measures presented by other companies. However, we believe that this non-IFRSs measure reflects our core operating results by eliminating potential impacts of items that our management do not consider to be indicative of our core operating performance, and thus, facilitate comparisons of core operating performance from period to period and company to company to the extent applicable.

現金及現金等價物、定期存款及按公允價值計入損益計量的金融資產

我們的現金及現金等價物、定期存款及按公允價值計入損益計量的金融資產由截至2024年12月31日的人民幣556.1百萬元增加87.4%至截至2025年12月31日的人民幣1,042.0百萬元，乃主要由於收到QX030N、QX031N及QX005N的首付款及里程碑付款人民幣653.1百萬元、配售H股所得款項淨額人民幣91.0百萬元及來自銀行借款的現金流入，部分被本期經營開支所抵銷。

非國際財務報告準則計量：⁽¹⁾

⁽¹⁾ 經調整年內溢利／(虧損)指年內溢利／(虧損)，不包括若干非現金項目的影響，即以股份為基礎的補償開支。經調整年內溢利／(虧損)一詞在國際財務報告準則下並無定義。使用此項非國際財務報告準則計量作為分析工具有其限制，閣下不應將其與我們根據國際財務報告準則呈報的經營業績或財務狀況分析分開考慮，或將其取代我們根據國際財務報告準則呈報的經營業績或財務狀況分析。我們對此經調整數字的呈報可能無法與其他公司呈報的類似標題計量指標進行比較。然而，我們相信此項非國際財務報告準則計量可反映我們的核心經營業績，撇除我們的管理層認為無法反映我們核心經營業績的項目可能造成的影響，因此有助於在適用範圍內比較各期間及各公司的核心經營表現。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

Overview

Founded in 2015, we are a biotech company exclusively focused on biologic therapies for autoimmune and allergic diseases, fully covering dermatology, respiratory, gastroenterology and rheumatology. With an integrated strategy encompassing R&D, production and commercial collaboration, we have advanced five monoclonal antibody products to the marketing or Phase III clinical trial stage, and the domestic market will gradually embark on its revenue phase. Meanwhile, we entered into three overseas licensing transactions in 2025, marking a brilliant start to our globalization strategy and further strengthening our leading position in the autoimmune field through the efficient development of a series of bispecific antibody products.

As of the Latest Practicable Date, we have one commercialised product, namely SAILEXIN, China's first ustekinumab biosimilar, with domestic sales of close to RMB300 million (inclusive of VAT) in 2025. Two core products are progressing smoothly in development. In particular, Ooturkibart (anti-IL-4R α mAb) has met the primary endpoints for the Phase III clinical trial in China for prurigo nodularis (PN) and atopic dermatitis (AD), and New Drug Applications (NDA) for these two indications are expected to be submitted successively within this year. The NDA for ankylosing spondylitis (AS) of Crusekitug (anti-IL-17A mAb) has been accepted. QX004N (anti-IL-23p19 mAb) and QX008N (anti-TSLP mAb) are in Phase III clinical trial for psoriasis (Ps) and for chronic obstructive pulmonary disease (COPD) in China, respectively, with partners accelerating their development. As our monoclonal antibody products gradually move towards the commercialization stage, the visibility of the Company's development continues to improve, and the Qyuns 1.0 layout is nearing completion.

業務回顧

概覽

創辦於2015年，我們是一家完全專注於自身免疫及過敏性疾疾病生物療法的生物科技公司，全面覆蓋皮膚、呼吸、消化、風濕四大領域。基於研發、生產及商業合作的一體化佈局，我們已有五款單抗產品進入上市或III期臨床試驗階段，國內市場將逐步進入收穫期。同時，我們於2025年達成三項海外授權交易，為我們的全球化戰略開啟了亮眼篇章，通過一系列雙抗產品的高效開發，進一步鞏固我們在自免領域的領先地位。

截至最後實際可行日期，我們已有一款商業化產品，即國內首個烏司奴單抗生物類似藥賽樂信®，其2025年國內銷售額(含增值稅)近人民幣300百萬元。兩款核心產品研發進展順利，奧托奇拜單抗(IL-4R α 單抗)在中國針對結節性癢疹(PN)及特應性皮炎(AD)的III期臨床試驗已達到主要終點，這兩項適應症的新藥上市申請(NDA)預期將於年內陸續提交。魯塞奇塔單抗(IL-17A單抗)用於強直性脊柱炎(AS)的新藥上市申請已獲受理。QX004N(IL-23p19單抗)及QX008N(TSLP單抗)在國內分別處於銀屑病(Ps)及慢性阻塞性肺病(COPD)III期臨床試驗，合作夥伴正在加速開發。隨著我們的單抗產品逐步邁向商業化階段，本公司的發展前景持續向好，「荃信1.0」佈局已接近完成。

Management Discussion and Analysis 管理層討論及分析

Furthermore, leveraging our deep expertise in the autoimmune field, we have efficiently developed a series of long-acting bispecific antibody pipelines, maintaining our advantages in dermatology while deeply exploring the significant potential opportunities in areas such as respiratory diseases. Our successive collaborations with Caldera Therapeutics, Roche, and Windward Bio demonstrate our execution capabilities in implementing our global strategy. With QX030N (anti-IL-23p19/TL1A bsAb), QX031N (anti-TSLP/IL-33 bsAb), and QX027N (anti-TSLP/IL-13 bsAb) gradually entering the clinical stage, the Qyuns 2.0 iteration is setting sail at full throttle.

During the year ended December 31, 2025, we have successfully entered into three overseas strategic collaborations with the following business partners for the development and commercialization of our bispecific antibody products:

- **QX030N/CLD-423**

In April 2025, we entered into an out-license agreement with Caldera Therapeutics and granted Caldera Therapeutics an exclusive right to develop and commercialize QX030N globally. As of the Latest Practicable Date, we have received cooperation payments of US\$15 million and a partial equity interest in Caldera Therapeutics. QX030N has initiated the overseas Phase I clinical trial.

此外，基於在自免領域的深厚積累，我們高效開發了一系列長效雙抗管線，在保持皮膚科優勢的同時，深入探索呼吸系統疾病等領域的重大潛在機遇。我們與Caldera Therapeutics、羅氏及Windward Bio的接連合作，展示了我們在推進全球策略方面的執行能力。隨著QX030N (IL-23p19/TL1A雙抗)、QX031N (TSLP/IL-33雙抗) 及QX027N (TSLP/IL-13雙抗) 逐步進入臨床階段，「荃信2.0」迭代正全速啟航。

截至2025年12月31日止年度，我們已成功與下列業務合作夥伴達成三項海外戰略合作，以開發雙抗產品，並將其商業化：

- **QX030N/CLD-423**

於2025年4月，我們與Caldera Therapeutics訂立一項對外授權協議，並授予Caldera Therapeutics開發及商業化QX030N的全球獨家許可。截至最後實際可行日期，我們已收到合作款項15百萬美元及Caldera Therapeutics的部分股權，QX030N已啟動海外I期臨床試驗。

Management Discussion and Analysis 管理層討論及分析

- **QX031N**

In October 2025, we entered into a global exclusive collaboration and license agreement with Roche and granted Roche the global exclusive right to develop, manufacture, and commercialize QX031N. As of the date of this annual report, we have received cooperation payments of US\$75 million, and subject enrollment has begun for the Phase I clinical trial of QX031N in New Zealand.

- **QX027N/WIN027**

In December 2025, we entered into a license and collaboration agreement with LE2025 (an affiliate of Windward Bio) and granted LE2025 an exclusive right to develop and commercialize QX027N globally, except from mainland China, Taiwan, Hong Kong and Macau. As of the Latest Practicable Date, we have received upfront payments and respective equity shares in Windward Bio.

- **QX031N**

於2025年10月，我們與羅氏訂立一項全球獨家合作及許可協議，授予羅氏開發、生產及商業化QX031N的全球獨家許可。截至本年報日期，我們已收到合作款項75百萬美元，QX031N新西蘭I期臨床試驗已啟動入組。

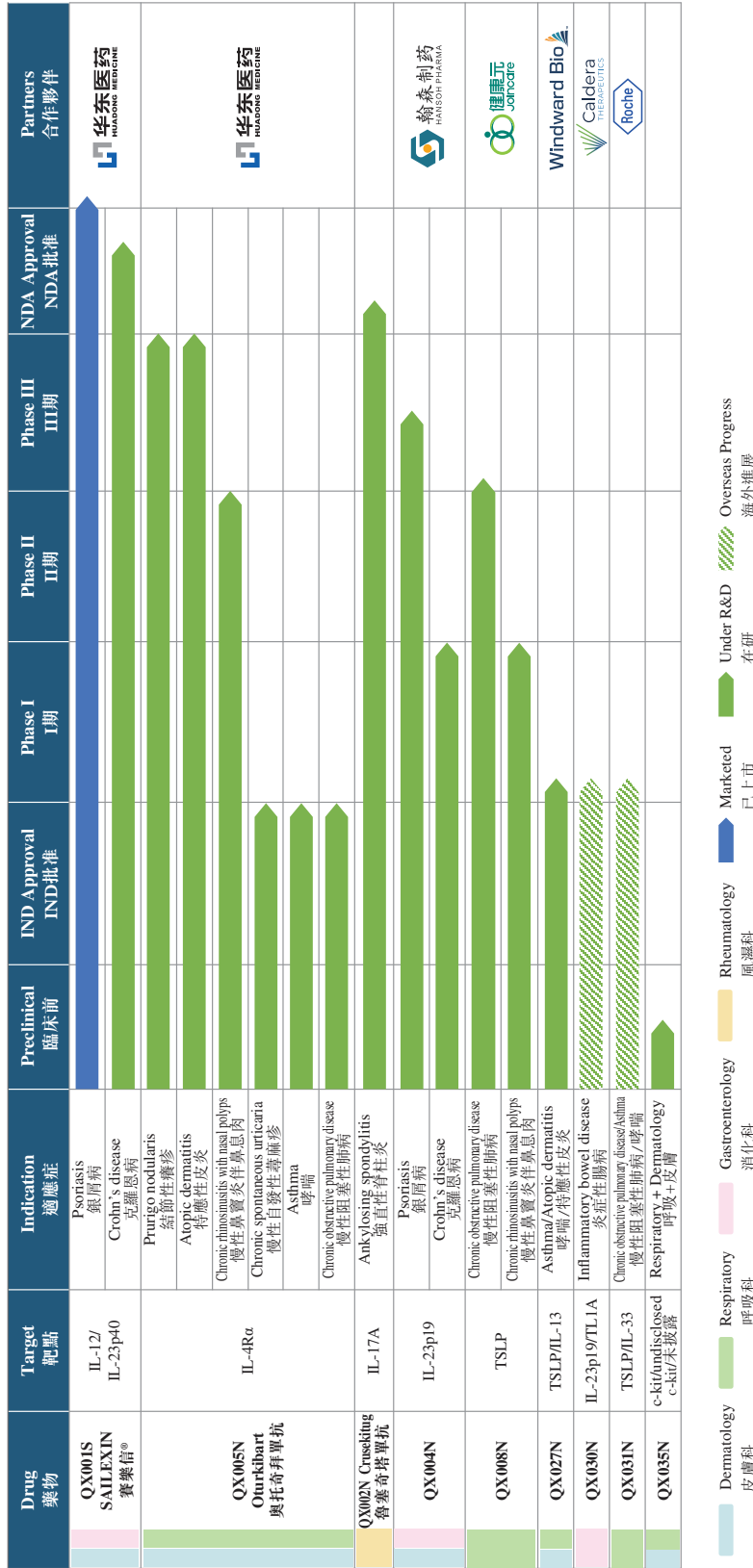
- **QX027N/WIN027**

於2025年12月，我們與LE2025(Windward Bio的附屬公司)訂立一項許可及合作協議，授予LE2025開發及商業化QX027N的全球獨家許可(中國內地、台灣、香港及澳門除外)。截至最後實際可行日期，我們已收到首付款及Windward Bio的相應權益股份。

Management Discussion and Analysis

管理層討論及分析

The following chart summarizes our portfolio of drug candidates as of the Latest Practicable Date:
 下圖概述我們截至最後實際可行日期的候選藥物組合：



■ Dermatology 皮膚科
 ■ Gastroenterology 消化科
 ■ Respiratory 呼吸科
 ■ Rheumatology 風濕科
 ■ Marketed 已上市
 ■ Under R&D 在研
 ■ Overseas Progress 海外進展

Management Discussion and Analysis

管理層討論及分析

Cautionary Statement required under Rule 18A.08(3) of the Listing Rules

There is no assurance that we will ultimately develop or market our Core Products successfully. Shareholders and potential investors of our Company are advised to exercise with caution when dealing in the Shares of our Company.

SAILEXIN (QX001S, Ustekinumab Injection)

SAILEXIN (QX001S, Ustekinumab Injection) was approved by the NMPA in October 2024 as China's first approved ustekinumab biosimilar and our Company's first commercialised product. Approved by the FDA in 2009, ustekinumab (Stelara®) was the first biologic treatment to selectively inhibit the IL-23 and IL-12 pathways and is one of the major treatments for Ps worldwide.

On March 3, 2025, Zhongmei Huadong, a subsidiary of Huadong Medicine and our commercialisation partner for SAILEXIN, received the Notice of Approval of Supplemental Application for Drugs from the NMPA, and the supplemental application for SAILEXIN to add the new indication of pediatric plaque Ps has been approved. In addition, SAILEXIN's supplemental application for Crohn's disease (CD) was submitted by Zhongmei Huadong in February 2025 and is expected to be approved in the first half of 2026. We expect SAILEXIN to be an affordable drug for a broad section of Ps and CD patients and the domestic sales of SAILEXIN (inclusive of VAT) in 2025 were close to RMB300 million.

Oturkibart (QX005N/HDM3016)

Being one of our Core Products, Oturkibart is an innovative humanized monoclonal antibody targeting IL-4R α . Through specific binding with IL-4R α , Oturkibart blocks the binding of IL-4R α with both IL-4 and IL-13, and also inhibits the signaling pathways and biological effects mediated by IL-4 and IL-13, thus exerting therapeutic effects on type 2 inflammatory allergic diseases. Oturkibart is one of only two anti-IL-4R α mAbs in China with breakthrough therapy designation (BTD).

上市規則項下第18A.08(3)條規定的警示聲明：

概不保證我們最終將能成功開發或銷售我們的核心產品。本公司股東及潛在投資者於買賣本公司股份時務請審慎行事。

賽樂信®(QX001S, 烏司奴單抗注射液)

賽樂信®(QX001S, 烏司奴單抗注射液)於2024年10月獲國家藥監局批准，是國內首個獲批的烏司奴單抗注射液生物類似藥，亦為本公司首個商業化產品。烏司奴單抗(喜達諾®)於2009年獲得FDA批准，是針對性抑制IL-23及IL-12通路的首款生物療法，為全球範圍內治療Ps的主要療法之一。

於2025年3月3日，中美華東(華東醫藥的附屬公司及我們的賽樂信®商業化合作夥伴)收到國家藥監局核准簽發的《藥品補充申請批准通知書》，賽樂信®新增兒童斑塊狀Ps適應症的補充申請獲得批准。此外，賽樂信®用於克羅恩病(Crohn's disease, CD)的補充申請已於2025年2月由中美華東提交，預計將於2026年上半年獲得批准。我們預計賽樂信®將成為廣大Ps和CD患者的可負擔藥物，且2025年度，賽樂信®在國內的銷售額(含增值稅)接近人民幣300百萬元。

奧托奇拜單抗(QX005N/HDM3016)

作為我們的核心產品之一，奧托奇拜單抗是一款以IL-4R α 為靶點的創新型人源化單克隆抗體，其通過與IL-4R α 特異性結合，阻斷IL-4R α 與IL-4以及IL-13的結合，同時抑制IL-4和IL-13介導的信號通路與生物學效應，從而對2型炎症過敏性疾疾病發揮治療作用。奧托奇拜單抗是國內唯二取得突破性療法認定(BTD)的IL-4R α 單抗之一。

Management Discussion and Analysis 管理層討論及分析

As of the Latest Practicable Date, the primary endpoints of the Phase III clinical trial of Otokibart for PN and AD have been met. We expect that the NDAs for PN and AD indications will be submitted in the first and second half of 2026, respectively.

In July 2024, we entered into a cooperation agreement (the “**QX005N Agreement**”) with Zhongmei Huadong, pursuant to which Zhongmei Huadong will co-develop Otokibart (Huadong Medicine R&D code: HDM3016) together with the Company within the Mainland China, Hong Kong, Macau and Taiwan (the “**Authorized Territory**”). The collaboration includes granting Zhongmei Huadong an exclusive right to jointly develop the subject product (with a 50/50 cost-sharing for Phase III clinical trials of specified indications), an exclusive optional right for market promotion, and a right of first refusal for the transfer of MAH.

Crusekitug (QX002N)

Being one of our Core Products, Crusekitug is a high-affinity monoclonal antibody targeting IL-17A, a key player in the pathological mechanism of various autoimmune diseases. IL-17A inhibitors are recommended by prevailing clinical guidelines as second-line standalone treatment (the same designation as TNF inhibitors) for AS patients with high disease activity after receiving first-line traditional treatments. Between the two classes of biologics (i.e., TNF inhibitors and IL-17A inhibitors), IL-17A inhibitors demonstrate significant clinical benefits for both TNF- α inhibitor-naïve patients and those who are intolerant to or unable to achieve adequate disease control with TNF- α inhibitors.

截至最後實際可行日期，奧托奇拜單抗治療PN及AD的III期臨床試驗已達到主要終點。我們預計PN和AD適應症的NDA將分別於2026年上半年和下半年提交。

於2024年7月，我們與中美華東訂立合作協議（「**QX005N協議**」），據此，中美華東與本公司將在中國內地、香港、澳門及台灣（「**授權地區**」）內共同開發奧托奇拜單抗（華東醫藥研發代碼：HDM3016）。合作內容包括授予中美華東獨家合作開發標的產品（50/50分攤指定適應症III期臨床試驗費用），獨家市場推廣選擇權，和MAH轉讓優先權。

魯塞奇塔單抗 (QX002N)

作為我們的核心產品之一，魯塞奇塔單抗是一種靶向IL-17A的高親和力單克隆抗體，IL-17A在各種自身免疫性疾病的發病機制中起著關鍵作用。IL-17A抑制劑獲現行的臨床指南推薦用於接受一線傳統治療後仍有高疾病活動度的AS患者的二線單獨治療方法（與TNF抑制劑相同）。在兩類生物製劑（即TNF抑制劑和IL-17A抑制劑）中，IL-17A抑制劑對未使用過TNF- α 抑制劑及對TNF- α 抑制劑不耐受或不能達到充分疾病控制的患者均有明顯的臨床益處。

Management Discussion and Analysis

管理層討論及分析

Phase III clinical trial data of Crusekitug was released through oral presentation at the 2025 annual meeting of the American College of Rheumatology (ACR Convergence). The results showed that the ASAS40 response rate at week 16 in the treatment group receiving 160 mg of Crusekitug administered every four weeks (Q4W) was 40.4%, which was significantly higher than the 18.9% observed in the placebo group ($P < 0.0001$). In addition, the ASAS20 response rate in the Crusekitug treatment group reached 65.2%, as compared to 41.3% in the placebo group ($P < 0.0001$). At week 52, the ASAS20 response rate in the Crusekitug treatment group reached 87.2%, and the ASAS40 response rate reached 70.2%. The trial successfully met both its primary endpoint and key secondary endpoints. The efficacy of the drug was also significant in the population previously treated with TNF inhibitors. Furthermore, Crusekitug effectively reduces edema and inflammation in the spine and sacroiliac joints of subjects, providing clear objective imaging evidence for the drug's ability to suppress disease activity.

The NDA for Crusekitug in the treatment of active ankylosing spondylitis in adults was accepted by the NMPA on March 9, 2026.

QX004N/HS-20137

QX004N (Hansoh Pharma R&D code: HS-20137) is an IL-23p19 inhibitor for the treatment of Ps and CD. IL-23p19 has emerged as a key target associated with superior efficacy for Ps patients with more severe symptoms or inadequate response to existing treatments.

In March 2025, Phase II clinical data for QX004N was disclosed by our partner Hansoh Pharma in a late-breaking oral presentation at the American Academy of Dermatology (AAD) Annual Meeting. As of the Latest Practicable Date, phase III clinical trial for Ps of QX004N is in progress.

In April 2024, we entered into an exclusive out licensing agreement (the “**QX004N Agreement**”) with Hansoh (Shanghai) for the research and development, manufacturing, and commercialisation of QX004N within the Authorized Territory. As of the Latest Practicable Date, the Company has received a total of RMB143.0 million in payments from Hansoh Pharma according to the QX004N Agreement.

魯塞奇塔單抗的III期臨床試驗數據於2025年美國風濕病學會年會(ACR Convergence)上以口頭報告形式發佈。結果顯示，接受160 mg 魯塞奇塔單抗每四周給藥一次(Q4W)的治療組第16周ASAS40應答率為40.4%，顯著高於安慰劑組觀察到的18.9% ($P < 0.0001$)，此外，魯塞奇塔單抗治療組的ASAS20應答率為65.2%，而安慰劑組則為41.3% ($P < 0.0001$)。於第52周，魯塞奇塔單抗治療組ASAS20應答率達到87.2%，ASAS40應答率達到70.2%。該試驗成功達到主要終點及關鍵次要終點。在TNF抑制劑經治人群中，該藥物的療效同樣顯著。而且，魯塞奇塔單抗可有效緩解受試者脊柱和骶髕關節的水腫及炎症情況，為該藥物抑制疾病活動提供了明確的客觀影像學依據。

魯塞奇塔單抗治療成人活動性強直性脊柱炎的新藥上市申請已於2026年3月9日獲國家藥品監督管理局受理。

QX004N/HS-20137

QX004N(翰森製藥研發代碼：HS-20137)是一款用於治療Ps和CD的IL-23p19抑制劑。IL-23p19已成為對症狀更嚴重或對現有治療反應欠佳的Ps患者具備更卓越療效的關鍵靶點。

2025年3月，我們的合作夥伴翰森製藥在美國皮膚科學會(AAD)年會的最新突破性口頭報告中披露了QX004N的II期臨床數據。截至最後實際可行日期，QX004N的Ps III期臨床試驗正在進行中。

於2024年4月，我們與翰森(上海)就QX004N在授權地區的研發、生產及商業化訂立獨家對外授權協議(「**QX004N協議**」)。截至最後實際可行日期，本公司已收到翰森製藥根據QX004N協議支付的款項，共計人民幣143.0百萬元。

Management Discussion and Analysis

管理層討論及分析

QX008N/JKN2401

QX008N (Joincare R&D code: JKN2401) is a humanized IgG1 mAb targeting TSLP, designed for the treatment of moderate-to-severe asthma and moderate-to-severe COPD. TSLP-targeting therapy (represented by Tezspire® (tezepelumab)) is currently the only approved biologic drug for all phenotypes of asthma in the world. Whether based on baseline eosinophil counts or allergic status (without the need for pre-testing specific biomarkers such as blood eosinophil counts or IgE levels), it significantly reduces the risk of acute exacerbations and delays disease progression in these patients.

In January 2024, we entered into a technology transfer agreement (the “**QX008N Agreement**”) with Joincare to grant Joincare an exclusive license to develop, manufacture and commercialise QX008N in Mainland China, Hong Kong and Macau. As of the Latest Practicable Date, Joincare has initiated the Phase III clinical trial of QX008N for COPD in China and QX008N is the fifth product in the Company’s pipeline to be successfully advanced to Phase III stage.

Bispecific Antibody Products

We have developed a series of long-acting bispecific antibodies for autoimmune diseases, aiming to enhance clinical efficacy across multiple indications and extend dosing intervals to improve medication convenience:

QX008N/JKN2401

QX008N(健康元研發代碼：JKN2401)是一種靶向TSLP的人源化IgG1單克隆抗體，為治療中重度哮喘和中重度COPD而開發。TSLP靶向治療(以Tezspire®(tezepelumab)為代表)是目前全球唯一獲批用於全表型哮喘的生物制劑，無論基線嗜酸性粒細胞計數或過敏狀態(無需預先檢測特定生物標誌物，如血嗜酸性粒細胞計數、IgE水平等)，可顯著降低此類患者的急性發作風險並延緩疾病進展。

於2024年1月，我們與健康元簽訂技術轉移協議(「**QX008N協議**」)，授予健康元在中國內地、香港及澳門開發、製造及商業化QX008N的獨家許可。截至最後實際可行日期，健康元已在中國啟動QX008N用於治療COPD的III期臨床試驗，QX008N也成為本公司管線中第五款進入III期階段的產品。

雙抗產品

我們開發了一系列自免長效雙抗，以期提升多種適應症的臨床療效，並延長給藥間隔從而優化用藥便利性：

Management Discussion and Analysis

管理層討論及分析

QX027N/WIN027

QX027N is a long-acting anti-TSLPxIL-13 bispecific antibody, targeting AD and asthma indications. QX027N has obtained clinical trial approvals from the Center for Drug Evaluation of the National Medical Products Administration (Acceptance Nos.: CXSL2500757, CXSL2500758). On December 12, 2025, the Company successfully initiated the Phase I clinical trial for QX027N by enrolling the first subject in China. Phase II clinical trial is expected to be commenced in the second half of 2026.

In December 2025, we entered into a license and collaboration agreement with LE2025 (an affiliate of Windward Bio) and granted LE2025 an exclusive right to develop and commercialize QX027N globally, except from mainland China, Taiwan, Hong Kong and Macau. In return, the Group will be entitled to receive a total of up to US\$700 million payments, including an upfront payment, an equity interest of Windward Bio, development and commercial milestone payments, plus tiered royalties on net sales of QX027N in the above licensed territory.

QX030N/CLD-423

QX030N is a clinical stage long-acting bispecific antibody targeting the clinically validated IL-23p19 and TL1A pathways. Combining these two powerful autoimmune targets in a single molecule represents the next frontier in inflammatory bowel disease (IBD) treatment. QX030N is rationally designed to achieve a best-in-disease profile with optimized efficacy, safety, pharmacokinetics and developability. In January 2026, the first subjects were dosed in an overseas Phase I healthy volunteer trial of QX030N.

In April 2025, we entered into an out-license agreement with Caldera Therapeutics and granted Caldera Therapeutics an exclusive right to develop and commercialize QX030N globally, pursuant to which the Group received a non-refundable upfront payment of US\$10 million and certain equity interest in Caldera Therapeutics. Subject to the achievement of certain clinical development, regulatory and commercial milestones, the Group may also receive additional payments of up to US\$545 million, plus tiered royalties on net sales from Caldera Therapeutics during a specified time period after the first commercial sales of QX030N.

QX027N/WIN027

QX027N為一種長效抗TSLPxIL-13雙特異性抗體，針對AD及哮喘適應症。QX027N已獲得國家藥品監督管理局藥品審評中心的臨床試驗默示許可(受理號：CXSL2500757，CXSL2500758)。於2025年12月12日，本公司成功啟動QX027N的I期臨床試驗，在中國完成首例受試者入組。預計II期臨床試驗將於2026年下半年開展。

於2025年12月，我們與LE2025(Windward Bio的附屬公司)訂立一項許可及合作協議，授予LE2025在全球範圍(中國內地、台灣、香港及澳門除外)內開發及商業化QX027N的獨家權利。作為回報，本集團將有權收取總額高達700百萬美元的付款，包括首付款、Windward Bio的股權、開發及商業里程碑付款，外加根據QX027N在上述許可地區的銷售淨額收取分級特許權使用費。

QX030N/CLD-423

QX030N是一款臨床階段的長效雙特異性抗體，靶向經臨床驗證的IL-23p19及TL1A通路。將兩大強效自身免疫靶點整合於單一分子中，代表著炎症性腸病(IBD)治療領域的下一個前沿。QX030N經過合理設計，旨在實現最佳疾病療效，兼具療效、安全性、藥代動力學特性及開發可行性的優化提升。於2026年1月，QX030N的海外I期健康志願者試驗已完成首批受試者給藥。

於2025年4月，我們與Caldera Therapeutics訂立一項對外授權協議，授予Caldera Therapeutics開發及商業化QX030N的全球獨家許可。據此，本集團已收取一筆不可退還的首付款10百萬美元，以及若干Caldera Therapeutics的股權。在達成特定臨床開發、監管及商業里程碑的前提下，本集團亦可獲得最高545百萬美元的額外付款，以及在QX030N首次商業銷售後的一段特定時間內，從Caldera Therapeutics的銷售淨額中收取分級特許權使用費。

Management Discussion and Analysis

管理層討論及分析

QX031N

QX031N is a clinical stage long-acting bispecific antibody that targets both human thymic stromal lymphopoietin (TSLP) and human interleukin-33 (IL-33). TSLP and IL-33 are proteins called alarmins that are released in the body in response to external factors such as allergens, viruses, pollution, and mechanical stimuli. They have been shown to be involved in respiratory diseases like COPD and asthma, and play important roles in the inflammatory processes. QX031N is expected to be developed for the treatment of respiratory diseases such as COPD and asthma, and holds the potential to become a “First-in-class” and “Best-in-disease” therapy.

As of the Latest Practicable Date, subject enrollment has begun for the Phase I clinical trial of QX031N in New Zealand.

In October 2025, we entered into a global exclusive collaboration and license agreement with Roche and granted Roche the global exclusive right to develop, manufacture, and commercialize QX031N. We received a one-time, non-refundable, and non-creditable upfront payment of US\$75 million and is eligible to receive up to US\$995 million milestone payments associated with the development, regulatory approval, and commercialization of the product, as well as tiered royalties on potential future product sales.

QX035N

QX035N, an investigational long-acting bispecific antibody, targeting c-kit (a type III receptor tyrosine kinase) and another undisclosed target. C-kit is a master regulator of mast cells, which are the primary effector cells in some allergic diseases. QX035N is specifically designed to inhibit the differentiation, maturation, survival, proliferation and degranulation of mast cells, resulting in the reduction and depletion of mast cells for treatment of mast cell-driven diseases. We plan to submit IND application of QX035N in the second half of 2026 and vigorously promote the R&D of the next-generation c-kit products.

Furthermore, leveraging our extensive library of monoclonal antibody molecules for autoimmune targets and scientifically grounded synergy assessments, we are continuously evaluating the therapeutic and BD cooperation potential of a series of bispecific antibody molecules, and will prioritize and advance the most promising ones to IND filing and clinical stages.

QX031N

QX031N 是一款臨床階段的長效雙特異性抗體，同時靶向人胸腺基質淋巴細胞生成素 (TSLP) 和人白細胞介素33 (IL-33)。TSLP 和 IL-33 是被稱為警報素的蛋白質，機體受到過敏原、病毒、污染、機械刺激等外界因素誘導時將會釋放，其參與COPD及哮喘等呼吸系統疾病的發生，在炎症進程中發揮重要作用。QX031N有望被開發成為COPD及哮喘等呼吸系統疾病的治療選擇，具備成為「First-in-class」及「Best-in-disease」療法的潛力。

截至最後實際可行日期，QX031N新西蘭I期臨床試驗已啟動入組。

於2025年10月，我們與羅氏達成全球獨家合作與許可協議，授予羅氏開發、生產及商業化QX031N的全球獨家權益。我們獲得一次性、不可退還且不可抵扣的首付款75百萬美元，並有資格獲得與產品開發、監管批准及商業化相關的至多995百萬美元里程碑付款，以及潛在未來產品銷售的梯度特許權使用費。

QX035N

QX035N 是一款研究中的長效雙特異性抗體，靶向c-kit（一種III型受體酪氨酸激酶）及另一個未披露靶點。C-kit是肥大細胞的主調節器，而肥大細胞是若幹過敏性疾病的主要效應細胞。QX035N專為抑制肥大細胞的分化、成熟、存活、增殖及脫顆粒而設計，從而減少及消耗肥大細胞，以治療肥大細胞引起的疾病。我們計劃於2026年下半年提交QX035N的IND申請，並積極推進下一代c-kit產品的研發。

此外，基於豐富的自免靶點單抗分子庫及以科學為前提的協同效應判斷，我們在持續評估一系列雙抗分子的治療潛力和BD合作潛力，擇優推進至IND申報及臨床階段。

Management Discussion and Analysis

管理層討論及分析

Research and Development

Research and development (“**R&D**”) is the cornerstone of our sustained success. Currently, the Company has achieved significant R&D milestones: one monoclonal antibody drug has been approved for marketing, four innovative monoclonal antibody products have entered NDA or Phase III clinical trial stage, and three innovative bispecific antibody products have been licensed overseas, fully validating our R&D capabilities and the commercial value of our products. Continuously enhancing R&D capabilities and consistently delivering innovative products with potential differentiation advantages are critical to maintaining our industry competitiveness. The Company has established an industry-leading integrated antibody drug R&D platform, which includes the following key components: i) high-throughput monoclonal antibody discovery, screening and developability evaluation system: with an annual capacity to support early discovery for over 10 antibody projects, it efficiently identifies candidate molecules with potential differentiation advantages; ii) innovative bispecific antibody design and development platform: built on the existing monoclonal antibody pipeline, it enables rapid and efficient development of bispecific antibodies, significantly shortening R&D timelines; iii) comprehensive CMC development system: equipped with full-process capabilities, including antibody physicochemical characterization, production cell line construction, process development and formulation optimization; iv) translational medicine research platform: covering clinical pharmacology and translational research from preclinical to clinical stages.

研發

研究及開發(「**研發**」)是我們持續成功的基石。目前，公司研發成果顯著：一款單抗藥物已獲批上市，四款創新單抗產品已進入NDA或III期臨床研究階段，三款創新雙抗產品實現海外授權，充分驗證了我們的研發實力和產品商業價值。不斷提升研發能力和持續產出具備潛在差異化優勢的創新產品對我們保持行業競爭力至關重要，公司已建立行業領先的一體化抗體藥物研發平台，涵蓋以下關鍵組成部分：i)高通量單抗發現、篩選與成藥性評價體系：年產出能力支持10餘個抗體項目的早期發現，可高效獲得具有潛在差異化優勢的候選分子；ii)創新型雙抗設計開發平台：基於現有單抗管線能夠快速高效開發雙特異性抗體，顯著縮短研發週期；iii)完備的CMC開發體系：具備抗體理化結構表徵、生產細胞株構建、工藝開發、制劑優化等全流程能力；iv)轉化醫學研究平台：涵蓋臨床前至臨床階段的臨床藥理轉化研究體系。

Management Discussion and Analysis

管理層討論及分析

With the core mission of improving patient clinical benefits and medication adherence, we highlight the differentiated advantages of our products, and actively explore combination therapies involving bispecific antibodies in our development strategy. Our R&D efforts are primarily focused on the following areas:

- **Respiratory Diseases**

Addressing the transformative need for disease-modifying therapy (DMT) in asthma and chronic obstructive pulmonary disease (COPD), we aim to develop superior long-term treatment options that can delay, halt or even reverse disease progression while maintaining sustained efficacy to achieve the goal of clinical remission;

- **Inflammatory Bowel Disease**

To overcome the limitations of current therapies in achieving clinical remission, we are developing innovative products that significantly improve both clinical and endoscopic remission rates and meet the alternative treatment needs of patients who have been treated with biologics;

- **Skin Diseases**

Focusing on unmet clinical needs, including:

Atopic Dermatitis (AD): Exploring novel treatment strategies to achieve rapid symptom and lesion relief, reduce relapse risk, and significantly prolong time to recurrence;

Chronic Spontaneous Urticaria (CSU): Developing next-generation drugs capable of immediate symptom control, even in treatment-refractory patients.

The overall goal of bispecific antibody product development is to enhance drug efficacy, optimize dosing intervals, improve adherence, and reduce medication costs.

我們以提升患者臨床獲益與用藥依從性為核心宗旨，突出產品的差異化優勢，並積極探索雙抗產品的組合治療機制來進行開發佈局，主要圍繞以下方向推進研發：

- **呼吸疾病領域**

針對哮喘(Asthma)和慢性阻塞性肺病(COPD)患者對疾病修飾治療(DMT)的轉型需求，開發更優的長期治療產品，致力於延緩、阻止甚至逆轉疾病的進展，並能維持長期療效，以期達到臨床治愈的目標；

- **炎症性腸病領域**

針對現有療法臨床緩解率不足的局限，開發可顯著提升臨床及內鏡緩解率的創新產品並滿足生物製劑經治病人的替代治療需求；

- **皮膚疾病領域**

聚焦未滿足的臨床需求，包括：

特應性皮炎(AD)：探索實現快速症狀及皮損緩解、降低復發風險、大幅度延長復發時間的新治療策略；

慢性自發性蕁麻疹(CSU)：開發能達成快速症狀緩解且對難治患者同樣有效的下一代藥物。

雙抗產品開發的總體目標是提升藥物療效，優化給藥間隔，強化依從性，降低用藥成本。

Management Discussion and Analysis

管理層討論及分析

For the year ended December 31, 2025, our total R&D costs amounted to approximately RMB253.2 million.

截至2025年12月31日止年度，我們的研發成本總額約為人民幣253.2百萬元。

The following table sets forth a breakdown of our R&D costs:

下表載列我們的研發成本明細：

		Year ended December 31, 截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Staff costs	員工成本	53,567	66,987
Depreciation and amortization	折舊及攤銷	7,587	16,125
Third party contracting costs	第三方合約成本	173,097	219,476
Raw materials and consumables	原材料及消耗品	7,844	12,616
Others	其他	11,077	19,073
Total	總計	253,172	334,277

Management Discussion and Analysis

管理層討論及分析

Manufacturing and Commercialization

Our production facility is meticulously constructed in strict compliance with the current Good Manufacturing Practice (cGMP) standards of China, the United States, and the European Union. At present, we have successfully obtained the Drug Manufacturing License. Moreover, in November 2024, the facility of Cellularforce passed the GMP compliance inspection for SAILEXIN drug substance and drug product manufacture organized by the NMPA. In September 2025, Cellularforce successfully passed an EU Qualified Person (QP) audit, confirming that its quality management system and production capacity met EU GMP standards. Our manufacturing site is located at our headquarters in Taizhou, Jiangsu, covering an area of 57,977 sq.m., including one drug substance production line and two formulation production lines. The drug substance production line has four 2,000 L single-use bioreactors and relevant downstream purification production line with an annual manufacturing capacity of approximately 300 kg therapeutic antibodies. The formulation production lines have one vial production line for 2 ml, 10 ml and 30 ml specifications, with a manufacturing capacity of 18,000 vials/hour, and one prefilled syringe fill-finish and packaging production line for 1 ml and 2 ml specifications, with a manufacturing capacity of 9,000 syringes/hour. We believe that our self-owned cGMP-standard manufacturing capability, coupled with our strong R&D capability, will allow us to achieve reliable cost control and ensure stable clinical and commercial drug supply to any supply chain disruptions.

Going forward, we will continue to leverage the strong networking of physician resources from our strategic partners to connect with participants in the drug sales and distribution chain, to prepare us for future commercial launches of our drug candidates. In the future, we plan to build a relatively small, indication-specialized in-house commercialization team, beginning with indications with relatively limited patient populations treated in a small number of key hospitals, leveraging our deep understanding of these indications and physician resources.

製造及商業化

我們的生產設施嚴格按照中國、美國及歐盟的現行藥品生產質量管理規範(cGMP)標準精心建造。目前，我們已成功取得藥品生產許可證。此外，於2024年11月，賽孚士的設施通過國家藥監局組織的賽樂信®原液及製劑生產GMP符合性檢查。於2025年9月，賽孚士成功通過歐盟受權人(QP)審計，確認其質量管理體系和生產能力已達到歐盟GMP標準。我們的生產基地位於江蘇泰州的總部，佔地57,977平方米，包含一條原液生產線和兩條制劑生產線。原液生產線有4個2,000L一次性生物反應器及相應的下游純化生產線，年生產能力約300kg治療性抗體。制劑生產線包括一條覆蓋2ml、10ml及30ml規格的西林瓶生產線，產能為18,000瓶/小時；一條覆蓋1ml、2ml規格的預灌封注射器的灌裝及包裝生產線，產能為9,000支/小時。我們相信，我們符合cGMP標準的自有生產能力，加上我們強大的研發能力，將使我們能夠做好成本控制，並確保穩定的臨床及商業藥物供應，以應對任何供應鏈中斷。

展望未來，我們將持續利用我們戰略合作夥伴的強大醫生資源及網絡，與藥物銷售及分銷鏈中的參與者建立聯繫，以為我們候選藥物的未來商業化上市做好準備。將來，我們計劃從少數重點醫院接受治療且患者人數相對有限的適應症入手，利用我們對這些適應症的深刻理解及醫生資源，自建一個規模相對較小的、專門針對特定適應症的內部商業化團隊。

Management Discussion and Analysis

管理層討論及分析

Intellectual Property

As of December 31, 2025, we held 53 patents in China, including 41 invention patents and 12 utility models, as well as 22 patents overseas. As of the same date, we also had 48 patent applications pending in China and overseas. In particular, with respect to our Core Products, we had 9 registered patents and 1 pending patent application for Crusekitug and 8 registered patents and 1 pending patent application for Oturkibart. All of our patents and patent applications are self-owned. As of December 31, 2025, we had registered 95 trademarks in the PRC and Hong Kong. As of the same date, we were also the registered owner of 21 domain names in the PRC. During the year ended December 31, 2025, we had not been involved in any material proceeding in respect of, and we had not received notice of any material claim of infringement of, any intellectual property rights that may be threatened or pending, in which we may be a claimant or a respondent that may have a material adverse impact on us.

Employees and Remuneration

As of December 31, 2025, the Group had 337 employees, all of whom were based in China.

The number of employees of the Group varies from time to time depending on need. The remuneration package of the Group's employees includes salary, bonus and equity incentives, which are generally determined by their qualifications, industry experience, position and performance. Our Company makes contributions to social insurance and housing provident funds in accordance with relevant laws and regulations.

Our Company has conditionally adopted an Employee Share Incentive Scheme to eligible participants for their contribution or potential contribution to the Group.

The total staff costs (including Directors' emoluments) incurred by the Group for the year ended December 31, 2025 was approximately RMB152.7 million, as compared to approximately RMB168.8 million for the year ended December 31, 2024.

知識產權

截至2025年12月31日，我們於中國持有53項專利，包括41項發明專利及12項實用新型專利，以及於海外持有22項專利。截至同日，我們於中國及海外亦有48項專利申請尚待批准。特別是，就核心產品而言，我們擁有魯塞奇塔單抗的9項註冊專利及1項專利申請尚待批准，以及奧托奇拜單抗的8項註冊專利及1項專利申請尚待批准。我們的所有專利及專利申請均為自有。截至2025年12月31日，我們已在中國及香港註冊95個商標。截至同日，我們亦是中國21個域名的註冊擁有人。於截至2025年12月31日止年度，我們並無涉及任何威脅提出或待決的重大知識產權法律程序或接獲任何有關侵犯該等知識產權的重大索賠通知，其中我們可能是索賠人或被訴人並可能因此遭受重大不利影響。

僱員及薪酬

截至2025年12月31日，本集團有337名僱員，全部位於中國。

本集團的僱員人數視需要而不時變化。本集團僱員的薪酬待遇包括工資、獎金及股權激勵，一般基於僱員的資歷、行業經驗、職位及表現釐定。本公司根據相關法律法規繳納社會保險及住房公積金。

本公司已有條件採納一項員工股份激勵計劃，以獎勵合資格參與者為本集團作出的貢獻或潛在貢獻。

截至2025年12月31日止年度，本集團產生的員工成本(包括董事酬金)總額約為人民幣152.7百萬元，而截至2024年12月31日止年度則約為人民幣168.8百萬元。

Management Discussion and Analysis

管理層討論及分析

For the year ended December 31, 2025, the Group did not experience any material labor disputes or strikes that may have a material adverse effect on the Group's business, financial condition or results of operations, or any difficulty in recruiting employees.

Future Outlook

Going forward, we plan to pursue the following strategies, which we believe will further strengthen our core competitive strengths and enable us to capture rising business opportunities:

- Continuously solidify our foundation to strive for the goal that at least five products will be approved for marketing by 2030 and significant sales volume achieved;
- Advance the R&D of bispecific antibody drug candidates and strategically expand our pipeline to meet the substantial therapeutic needs in the respiratory, IBD and dermatology fields;
- Continue to optimize CMC quality management system and improve production efficiency and enhance manufacturing capacity utilization;
- Cooperate with established pharmaceutical companies in commercialisation;
- Firmly implement the globalization strategy and further establish an efficient overseas clinical operations team; and
- Continue to recruit and develop talent.

Our Directors confirm that there has been no material adverse change in the financial or trading position or prospects of our Group since December 31, 2025 and up to the Latest Practicable Date.

於截至2025年12月31日止年度，本集團並無發生任何可能對本集團業務、財務狀況或經營業績產生重大不利影響的重大勞資糾紛或罷工事件，亦無遇到任何招聘僱員方面的困難。

未來展望

展望未來，我們計劃實施以下戰略，我們相信該等戰略將進一步加強我們的核心競爭優勢，使我們能夠把握不斷增長的商機：

- 持續穩住基本盤，爭取到2030年至少5款產品獲批上市並形成可觀銷售規模；
- 推進雙特异性抗體候選藥物研發，戰略性地擴充管線，以滿足呼吸、IBD及皮膚領域的巨大治療需求；
- 持續優化CMC質量管理體系和提高生產效率，並提升產能利用率；
- 與知名藥企開展商業化合作；
- 堅決執行出海戰略，搭建高效的海外臨床運營團隊；及
- 持續招募及發展人才。

我們的董事確認，自2025年12月31日以來直至最後實際可行日期，本集團的財務或貿易狀況或前景未發生重大不利變動。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

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

財務回顧

以下討論乃基於本年報其他部分的財務資料及附註並應與其一併閱讀。

		December 31, 2025 2025年 12月31日 RMB'000 人民幣千元	December 31, 2024 2024年 12月31日 RMB'000 人民幣千元
Revenue	收入	806,961	158,793
Cost of sales	銷售成本	(92,549)	(66,600)
Gross profit	毛利	714,412	92,193
Other income	其他收入	13,066	28,816
Other net (loss)/gain	其他(虧損)/收益淨額	(11,770)	3,747
Administrative expenses	行政開支	(99,813)	(115,925)
Distribution and selling expenses	分銷及銷售開支	(30,588)	(926)
Research and development expenses	研發開支	(253,172)	(334,277)
Impairment loss on trade receivables	貿易應收款項減值虧損	(2,607)	-
Profit/(Loss) from operations	經營溢利/(虧損)	329,528	(326,372)
Finance costs	財務成本	(22,157)	(23,388)
Profit/(Loss) before taxation	除稅前溢利/(虧損)	307,371	(349,760)
Income tax	所得稅	73	73
Profit/(Loss) for the year	年內溢利/(虧損)	307,444	(349,687)
Earnings/(Loss) per share – Basic and diluted (in RMB)	每股盈利/(虧損) – 基本及攤薄(人民幣元)	1.41	(1.53)
Adjusted profit/(loss) for the year (as illustrated under “Non-IFRSs Measures”)	經調整年內溢利/(虧損) (於「非國際財務報告準則計量」下列示)	356,197	(274,227)

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

以下討論乃基於本年報其他部分的財務資料及附註並應與其一併閱讀。

Management Discussion and Analysis

管理層討論及分析

Analysis of Key Items of our Results of Operations

Revenue

For the year ended December 31, 2025, the Group's revenue increased by RMB648.2 million from RMB158.8 million in 2024 to RMB807.0 million, which mainly derived from (i) increase of licensing-out income by RMB622.5 million mainly in relation to licensing-out deals of QX030N and QX031N; (ii) increase of research and development service revenue by RMB16.7 million driven by growth of CDMO services by RMB35.5 million, partially offset by decrease of QX004N and QX008N service fee; and (iii) increase of SAILEXIN supply by RMB9.0 million, aligned with sales growth of SAILEXIN.

Cost of Sales

For the year ended December 31, 2025, our Group's cost of sales increased by RMB25.9 million from RMB66.6 million in 2024 to RMB92.5 million, which was mainly attributable to: (i) growth of overseas licensing-out deals; (ii) growth of CDMO services; and (iii) growth of SAILEXIN supply.

Administrative Expenses

For the year ended December 31, 2025, our administrative expenses decreased by RMB16.1 million from RMB115.9 million in 2024 to RMB99.8 million, which was mainly attributable to decrease of equity settled share-based payment expenses.

Research and Development Expenses

For the year ended December 31, 2025, our research and development expenses decreased by RMB81.1 million from RMB334.3 million in 2024 to RMB253.2 million in 2025, primarily attributable to (i) decrease of third party contracting costs by RMB46.4 million (which was mainly due to the completion of phase III clinical trial of QX002N); (ii) the costs for QX030N and QX031N were accounted in cost of sales and contract fulfillment costs by RMB21.3 million in total after entering into licensing agreements; and (iii) decrease of equity settled share-based payment expenses by RMB4.1 million.

經營業績主要項目分析

收入

截至2025年12月31日止年度，本集團的收入由2024年的人民幣158.8百萬元增加人民幣648.2百萬元至人民幣807.0百萬元，主要來自(i)主要與QX030N及QX031N的對外授權交易有關的對外授權收入增加人民幣622.5百萬元；(ii)研發服務收入增加人民幣16.7百萬元，主要由於CDMO服務增長人民幣35.5百萬元，部分被QX004N及QX008N臨床服務費減少所抵銷；及(iii)賽樂信®的供應增加人民幣9.0百萬元，與賽樂信®的銷售增長一致。

銷售成本

截至2025年12月31日止年度，本集團的銷售成本由2024年的人民幣66.6百萬元增加人民幣25.9百萬元至人民幣92.5百萬元，主要是由於(i)海外對外授權交易的增長；(ii) CDMO服務的增長；及(iii)賽樂信®供應的增長。

行政開支

截至2025年12月31日止年度，我們的行政開支由2024年的人民幣115.9百萬元減少人民幣16.1百萬元至人民幣99.8百萬元，主要是由於以權益結算的股份支付開支減少。

研發開支

截至2025年12月31日止年度，我們的研發開支由2024年的人民幣334.3百萬元減少人民幣81.1百萬元至2025年的人民幣253.2百萬元，主要是由於(i)第三方合約成本減少人民幣46.4百萬元(此乃主要由於QX002N的III期臨床試驗完成)；(ii)於簽訂授權協議後，QX030N及QX031N的費用分別計入銷售成本及合約履行成本，金額共計人民幣21.3百萬元；及(iii)以權益結算的股份付款開支減少人民幣4.1百萬元。

Management Discussion and Analysis

管理層討論及分析

Distribution and Selling Expenses

Distribution and selling expenses of RMB30.6 million mainly represent commission fee for licensing-out deals.

分銷及銷售開支

分銷及銷售開支人民幣30.6百萬元主要為對外授權交易的佣金費。

Non-IFRSs Measures:⁽¹⁾

非國際財務報告準則計量：⁽¹⁾

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	Changes 變動 RMB'000 人民幣千元
Profit/(Loss) for the year	年內溢利/(虧損)	307,444	(349,687)	657,131
Add:	加：			
Equity-settled share-based payment expenses	以權益結算的股份付款開支	48,753	75,460	(26,707)
Adjusted profit/(loss) for the year	經調整年內溢利/(虧損)	356,197	(274,227)	630,424

⁽¹⁾ Adjusted profit/(loss) for the year represents the profit/(loss) for the year excluding the effect of certain non-cash items, namely the share-based compensation expenses. The term adjusted profit/(loss) for the year is not defined under IFRSs. The use of this non-IFRSs measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, our results of operations or financial condition as reported under IFRSs. Our presentation of this adjusted figure may not be comparable to similarly titled measures presented by other companies. However, we believe that this non-IFRSs measure reflects our core operating results by eliminating potential impacts of items that our management do not consider to be indicative of our core operating performance, and thus, facilitate comparisons of core operating performance from period to period and company to company to the extent applicable.

⁽¹⁾ 經調整年內溢利/(虧損)指年內溢利/(虧損)，不包括若干非現金項目的影響，即以股份為基礎的補償開支。經調整年內溢利/(虧損)一詞在國際財務報告準則下並無定義。使用此項非國際財務報告準則計量作為分析工具有其限制，閣下不應將其與我們根據國際財務報告準則呈報的經營業績或財務狀況分析分開考慮，或將其取代我們根據國際財務報告準則呈報的經營業績或財務狀況分析。我們對此經調整數字的呈報可能無法與其他公司呈報的類似標題計量指標進行比較。然而，我們相信此項非國際財務報告準則計量可反映我們的核心經營業績，撇除我們的管理層認為無法反映我們核心經營業績的項目可能造成的影響，因此有助於在適用範圍內比較各期間及各公司的核心經營表現。

Management Discussion and Analysis

管理層討論及分析

Analysis of Key Items of our Financial Position

財務狀況主要項目的分析

		December 31, 2025 2025年 12月31日 RMB'000 人民幣千元	December 31, 2024 2024年 12月31日 RMB'000 人民幣千元
Total current assets	流動資產總額	1,116,668	616,725
Cash and cash equivalents, time deposits and financial assets measured at fair value through profit or loss (FVPL)	現金及現金等價物、定期存款及按公允價值計入損益計量的金融資產	1,041,968	556,127
Inventories and other contract costs	存貨及其他合約成本	38,058	8,774
Total non-current assets	非流動資產總額	483,658	367,152
Equity investment designated at FVOCI	指定為按公允價值計入其他全面收益的股權投資	134,864	-
Total assets	資產總額	1,600,326	983,877
Total current liabilities	流動負債總額	503,743	430,161
Trade and other payables	貿易及其他應付款項	279,051	208,794
Contract liabilities	合約負債	44,527	9,364
Total non-current liabilities	非流動負債總額	417,487	332,666
Total liabilities	負債總額	921,230	762,827
Net current assets	流動資產淨值	612,925	186,564
Total equity	權益總額	679,096	221,050

Management Discussion and Analysis

管理層討論及分析

Cash and Cash Equivalents, Time Deposits and Financial Assets Measured at Fair Value through Profit or Loss (FVPL)

Our cash and cash equivalents, time deposits and financial assets measured at fair value through profit or loss (FVPL) increased by 87.4% from RMB556.1 million as of December 31, 2024 to RMB1,042.0 million as of December 31, 2025, which was mainly as a result of receiving upfront fee and milestone payment of QX030N, QX031N and QX005N of RMB653.1 million, net proceeds from placement of H Shares of RMB91.0 million and cash inflow from bank borrowings, partially offset by operating expenditure for current period.

Inventories and Other Contract Costs

We recorded inventories and other contract costs of RMB38.1 million as of December 31, 2025, mainly representing our contract costs of on-going CDMO projects.

Equity Investment Designated at FVOCI

Equity investment designated at FVOCI represents the Company's equity interest in Caldera Therapeutics in relation to overseas licensing of QX030N. The investment was initially valued as RMB96.8 million, and increased by RMB38.1 million with advancement of the pipeline.

Trade and Other Payables

Our trade and other payables increased from RMB208.8 million as of December 31, 2024 to RMB279.1 million as of December 31, 2025, primarily attributable to net effect of increase of RMB74.0 million of other payables and decrease of RMB14.2 million of trade payables. The increase of other payables was mainly due to a milestone payment of RMB35.0 million from Zhongmei Huadong under the QX005N Agreement and accrual of commission fee for licensing-out deals of RMB24.0 million.

Contract Liabilities

Contract liabilities of RMB44.5 million mainly represent part of advanced receipt of QX030N and QX031N to be recognized as revenue upon satisfaction of delivery of respective performance obligation.

現金及現金等價物、定期存款及按公允價值計入損益計量的金融資產

我們的現金及現金等價物、定期存款及按公允價值計入損益計量的金融資產由截至2024年12月31日的人民幣556.1百萬元增加87.4%至截至2025年12月31日的人民幣1,042.0百萬元，乃主要由於收到QX030N、QX031N及QX005N的首付款及里程碑付款人民幣653.1百萬元、配售H股所得款項淨額人民幣91.0百萬元及來自銀行借款的現金流入，部分被本期經營開支所抵銷。

存貨及其他合約成本

截至2025年12月31日，我們錄得存貨及其他合約成本人民幣38.1百萬元，主要是我們進行中的CDMO項目的合約成本。

指定為按公允價值計入其他全面收益的股權投資

指定為按公允價值計入其他全面收益的股權投資指本公司就QX030N的海外授權而持有的Caldera Therapeutics股權。該項投資最初估值為人民幣96.8百萬元，隨著管線的進展而增加了人民幣38.1百萬元。

貿易及其他應付款項

我們的貿易及其他應付款項由截至2024年12月31日的人民幣208.8百萬元增加至截至2025年12月31日的人民幣279.1百萬元，主要是由於其他應付款項增加人民幣74.0百萬元及貿易應付款項減少人民幣14.2百萬元的淨影響。其他應付款項增加，主要是由於QX005N協議下來自中美華東的里程碑付款人民幣35.0百萬元，以及計提對外授權交易所產生的佣金費人民幣24.0百萬元。

合約負債

合約負債為人民幣44.5百萬元主要指QX030N及QX031N的部分預收款項，將於履行相關履約義務並交付後確認為收入。

Management Discussion and Analysis

管理層討論及分析

Contingent Liabilities

The Group had no material contingent liabilities as of December 31, 2025 (2024: nil).

Net Current Assets

The increase in our net current assets from RMB186.6 million as of December 31, 2024 to RMB612.9 million as of December 31, 2025 was as a result of receiving upfront fee and milestone payment from the licensing-out deals of QX030N and QX031N and net proceeds from placement of H Shares, partially offset by operating expenditure for current period.

Liquidity and Capital Resources

We mainly relied on capital contributions by our shareholders, equity financing, and upfront and milestone payment from our licensing-out deals as the major sources of liquidity as well as bank and other borrowings. As part of our treasury policy, our management monitors and maintains a level of cash and bank balances deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. As our business develops and expands, we expect to generate more cash from profit sharing and product supply of SAILEXIN as well as debt financing, upfront and milestone fees from licensing-out deals, cost sharing from joint development of Oturkibart with Zhongmei Huadong, and CDMO services.

We have optimized our bank loan structure. As of December 31, 2025, the balance of 2-3 years term working capital loan accounting for 92.03% of the total working capital loan balance (December 31, 2024: 39.1%).

As of December 31, 2025, the unutilized credit facility for working capital use available to us amounted to RMB561.5 million.

或然負債

本集團截至2025年12月31日並無重大或然負債(2024年：無)。

流動資產淨值

我們的流動資產淨值由截至2024年12月31日的人民幣186.6百萬元增加至截至2025年12月31日的人民幣612.9百萬元，乃由於收到QX030N及QX031N對外授權交易的首付款及里程碑付款、配售H股所得款項淨額，部分被本期經營開支所抵銷。

流動資金及資本資源

我們主要依靠股東出資、股權融資、對外授權交易的首付款及里程碑付款以及銀行及其他借款作為流動資金的主要來源。根據我們的財務政策，我們的管理層監控並保持一定水平的現金及銀行存款結餘，該等資金足以為我們的營運提供資金，並減輕現金流波動的影響。隨著我們的業務的發展擴大，我們預計將從賽樂信®的利潤分成及產品供應以及債務融資、對外授權交易的首付款及里程碑付款，與中美華東共同開發奧托奇拜單抗的成本分攤以及CDMO服務中獲得更多現金。

我們已優化銀行貸款結構。截至2025年12月31日，2至3年期營運資金貸款結餘佔總營運資金貸款結餘的92.03%(2024年12月31日：39.1%)。

截至2025年12月31日，我們可用於營運資金用途的未動用信貸額度為人民幣561.5百萬元。

Management Discussion and Analysis

管理層討論及分析

Analysis of Key Items of our Cash flow Statement

現金流量表主要項目分析

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net cash generated from/(used in) operating activities	經營活動所得／(所用) 現金淨額	399,848	(186,087)
Net cash generated from/(used in) investing activities	投資活動所得／(所用) 現金淨額	118,689	(25,225)
Net cash generated from financing activities	融資活動所得現金淨額	93,727	351,811
Net increase in cash and cash equivalents	現金及現金等價物增加 淨額	612,264	140,499

Management Discussion and Analysis

管理層討論及分析

For the year ended December 31, 2025, our net cash generated from operating activities amounted to RMB399.8 million, while net cash used in operating activities amounted to RMB186.1 million for 2024. The increase was primarily a result of receiving upfront fee and milestone payment of QX030N, QX031N and QX005N of RMB653.1 million, partially offset by operating expenditure in 2025.

For the year ended December 31, 2025, our net cash generated from investing activities amounted to RMB118.7 million, while net cash used in investing activities amounted to RMB25.2 million for the year ended December 31, 2024. The increase was primarily attributable to the net cash inflow from the redemption of wealth management product from banks for 2025.

For the year ended December 31, 2025, our net cash generated from financing activities decreased by RMB258.1 million to RMB93.7 million from RMB351.8 million for the year ended December 31, 2024. The decrease was a result of decrease of bank borrowings withdrawal and decreased equity financing.

Indebtedness

We had interest-bearing bank borrowings of approximately RMB525.7 million and RMB577.4 million as of December 31, 2024 and 2025, respectively, which primarily consist of a secured bank loan used to support the construction of our manufacturing facility and working capital bank loans to support our operation. The total amount of loans with a fixed interest rate was RMB126.0 million as of December 31, 2025 (2024: RMB200.0 million). The fixed interest rate ranged from 2.3% to 3.0% per annum as of December 31, 2025 (2024: 3.0-3.8% per annum).

截至2025年12月31日止年度，我們經營活動所得現金淨額為人民幣399.8百萬元，而2024年經營活動所用現金淨額為人民幣186.1百萬元。增加主要由於收到來自QX030N、QX031N及QX005N的首付款及里程碑付款人民幣653.1百萬元，部分被2025年的經營開支所抵銷。

截至2025年12月31日止年度，我們投資活動所得現金淨額為人民幣118.7百萬元，而截至2024年12月31日止年度，投資活動所用現金淨額為人民幣25.2百萬元。增加主要由於2025年從銀行贖回理財產品之現金流入淨額所致。

截至2025年12月31日止年度，我們融資活動所得現金淨額由截至2024年12月31日止年度的人民幣351.8百萬元減少人民幣258.1百萬元至人民幣93.7百萬元。減少乃由於銀行借款提取減少，以及股權融資減少所致。

債務

截至2024年及2025年12月31日，我們分別擁有計息銀行借款約人民幣525.7百萬元及人民幣577.4百萬元，主要包括所使用的有抵押銀行貸款以支持我們的生產設施建設，及營運資金銀行貸款以支持我們的營運。截至2025年12月31日的固定利率貸款總額為人民幣126.0百萬元(2024年：人民幣200.0百萬元)。截至2025年12月31日的固定利率介乎每年2.3%-3.0%(2024年：每年3.0%-3.8%)。

Management Discussion and Analysis

管理層討論及分析

Key Financial Ratios

The following table sets forth the key financial ratios for the dates indicated:

		As of December 31, 2025 截至2025年 12月31日	As of December 31, 2024 截至2024年 12月31日
Current Ratio ¹	流動比率 ¹	2.2	1.4
Gearing Ratio ²	資產負債率 ²	57.6%	77.5%

¹ Current ratio is calculated using current assets divided by current liabilities as of the same date.

² Gearing ratio is calculated based on total liabilities divided by total assets and multiplied by 100%.

Current Ratio

Our current ratio increased from 1.4 as of December 31, 2024 to 2.2 as of December 31, 2025, mainly attributable to the increase of cash inflow in relation to licensing-out deals and proceeds from placement of H Shares.

Gearing Ratio

Our gearing ratio decreased from 77.5% as of December 31, 2024 to 57.6% as of December 31, 2025, mainly attributable to significant increase of cash and cash equivalents, time deposits, as a result of receiving upfront fee and milestone payment from the licensing-out deals of QX030N and QX031N, and net proceeds from placement of H Shares.

Charges on Assets

The Group's land use right and manufacturing facilities in Taizhou have been pledged as collateral in July 2024 for a long term loan.

主要財務比率

下表載列所示日期的主要財務比率：

		As of December 31, 2025 截至2025年 12月31日	As of December 31, 2024 截至2024年 12月31日
Current Ratio ¹	流動比率 ¹	2.2	1.4
Gearing Ratio ²	資產負債率 ²	57.6%	77.5%

¹ 流動比率以同日的流動資產除以流動負債計算。

² 資產負債率以負債總額除以資產總額再乘以100%計算。

流動比率

我們的流動比率由2024年12月31日的1.4增加至2025年12月31日的2.2，主要是由於對外授權交易所產生的現金流入以及配售H股的所得款項增加。

資產負債率

我們的資產負債率由2024年12月31日的77.5%下降至2025年12月31日的57.6%，主要是由於現金及現金等價物、定期存款大幅增加，此乃由於收取QX030N及QX031N對外授權交易的首付款及里程碑付款，以及配售H股的所得款項淨額。

資產押記

本集團位於泰州的土地使用權及生產設施已於2024年7月就一項長期貸款作為抵押品予以質押。

Management Discussion and Analysis

管理層討論及分析

MARKET RISKS

The Group is exposed to various types of market risks and other financial risks, including cash flow and fair value interest rate risk, credit risk, liquidity risk and currency risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to our Group. Our credit risk is primarily attributable to trade and other receivables. Our exposure to credit risk arising from cash and cash equivalents, time deposits and wealth management products is limited because the counterparties are reputable banks or financial institution, for which we consider to have low credit risks.

The Group's exposure to credit risk arising from trade and other receivables is influenced mainly by the individual characteristics of each customer. As at December 31, 2025, approximately 53.1% of the total trade receivables were due from our five largest debtors. The Group will review and monitor the level of exposure to ensure that follow-up actions are taken to recover overdue debts. In addition, at the end of each reporting year, the Group performs impairment assessment under expected credit loss model so as to ensure that adequate impairment losses are made. The carrying amounts of trade receivables and other receivables represent the Group's maximum exposure to credit risk in relation to financial assets.

Liquidity risk

Individual operating entities within our Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by our Shareholders when the borrowings exceed certain predetermined levels of authority. Our policy is to regularly monitor our liquidity requirements and our compliance with lending covenants, to ensure that we maintain sufficient reserves of cash and readily realizable securities and adequate committed lines of funding from major financial institutions to meet our liquidity requirements in the short and long term.

市場風險

本集團面臨各種市場風險及其他財務風險，包括現金流量及公允價值利率風險、信貸風險、流動資金風險及貨幣風險。

信貸風險

信貸風險指交易對手違反其合約義務，從而令本集團遭受財務損失的風險。我們的信貸風險主要來自貿易及其他應收款項。我們因現金及現金等價物、定期存款以及理財產品而面臨的信貸風險有限，因為交易對手為信譽良好的銀行或金融機構，我們認為此類機構信貸風險較低。

本集團所面臨的來自貿易及其他應收款項信貸風險主要受每名客戶的個別特點所影響。於2025年12月31日，貿易應收款項總額中約53.1%來自五大債務人。本集團會檢討及監察風險水平，以確保採取跟進行動收回逾期債務。此外，於各報告年度末，本集團根據預期信貸虧損模式進行減值評估，以確保作出足夠的減值虧損。貿易及其他應收款項的賬面值代表本集團就金融資產所承受的最大信貸風險。

流動資金風險

本集團內個別經營實體負責自身現金管理，包括現金盈餘的短期投資及為滿足預期現金需求而籌集的貸款，但當借款超出預定權限水平時須獲得股東批准。我們的政策是定期監控流動資金需求並遵守借貸契諾，確保維持足夠的現金儲備及可隨時變現證券以及從主要金融機構取得充足承諾貸款額，應對短期及長期流動資金需求。

Management Discussion and Analysis

管理層討論及分析

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our interest rate risk arises primarily from cash at bank, interest-bearing borrowings, time deposits with banks and lease liabilities. The Group's interest-bearing financial instruments at variable rates as at 31 December 2025 are the cash at bank and interest-bearing borrowings, and the cash flow interest risk arising from the change of market interest rate on these balances is not considered significant. We regularly review our strategy on interest rate risk management in light of the prevailing market condition.

The Group had not used any interest rate swaps to hedge its exposure to interest rate risk during the year ended December 31, 2025.

Foreign currency risk

We are exposed to currency risk primarily through cash and cash equivalents and time deposits which give rises to cash balances that are denominated in a foreign currency, i.e., a currency other than the functional currency of the operations to which the transactions relate. The currencies primarily relevant to this risk are the Hong Kong dollars and U.S. dollars. The Group does not enter into any hedging transactions to manage the potential fluctuation in foreign currency, but the management closely monitor the fluctuation of foreign currency rates on regular basis to set up appropriate strategy to mitigate the risk.

CAPITAL STRUCTURE

The shares of our Company were listed on Main Board of the Stock Exchange on the Listing Date. Save as disclosed in this annual report, there has been no material change in the capital structure of our Company since that date.

利率風險

利率風險為一項金融工具公允價值或未來現金流量將因市場利率變動而波動所帶來的風險。我們的利率風險主要來自銀行現金、計息借款、銀行定期存款及租賃負債。於2025年12月31日，本集團以浮動利率計息之金融工具為銀行現金及計息借款，因該等結餘的市場利率變動引致的現金流量利率風險被視為不重大。我們定期根據當時市場狀況檢討我們的利率風險管理戰略。

於截至2025年12月31日止年度，本集團並無使用任何利率掉期以對沖利率風險。

外匯風險

我們面臨的貨幣風險主要來自於現金及現金等價物及定期存款以外幣(即交易相關業務的功能貨幣以外的貨幣)計值的現金結餘。與這種風險主要相關的貨幣為港元及美元。本集團並無進行任何對沖交易以管理潛在外匯波動，惟管理層緊密定期監察外幣匯率波動，以制定適當策略減輕風險。

資本架構

本公司股份於上市日期在聯交所主板上市。除本年報所披露者外，自該日起，本公司的資本架構並無任何重大變動。

Management Discussion and Analysis

管理層討論及分析

SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITIONS AND DISPOSALS

On 23 April 2025, the Group entered into a license-out agreement (the “**QX030N Agreement**”) with Caldera Therapeutics, under which Caldera Therapeutics was granted an exclusive right to develop and commercialise the product QX030N globally. In connection with the QX030N Agreement, the Company and Caldera Therapeutics have also entered into a share purchase agreement (the “**SPA**”) on the same date of the QX030N Agreement, under which the Group agrees to acquire the equity interest in Caldera Therapeutics. Pursuant to the QX030N Agreement, the Group received a non-refundable upfront payment of US\$10 million and approximately 24.88% of equity interest in Caldera Therapeutics. As at the date of the SPA, Caldera Therapeutics had no revenue or profit and none of the applicable percentage ratios under the Listing Rules in respect of such transactions under the SPA exceeded 5%. Accordingly, such a transaction was not subject to the announcement or shareholder approval requirements under Chapter 14 of the Listing Rules. Please refer to the announcement of the Company dated April 24, 2025 for details.

重大投資及重大收購及出售

於2025年4月23日，本公司與Caldera Therapeutics訂立一項對外授權協議（「**QX030N協議**」），據此，Caldera Therapeutics獲授開發及商業化QX030N產品的全球獨家許可。就QX030N協議而言，本公司與Caldera Therapeutics亦已於QX030N協議的同一日訂立股份收購協議（「**股份收購協議**」），據此，本集團同意收購Caldera Therapeutics的股權。根據QX030N協議，本集團已收取一筆不可退還首付款10百萬美元及Caldera Therapeutics約24.88%的股權。於股份收購協議日期，Caldera Therapeutics並無收入或溢利，而根據上市規則，股份收購協議項下該等交易的各項適用百分比率均未超過5%。因此，該交易毋須遵守上市規則第14章項下的公告或股東批准規定。詳情請參閱本公司日期為2025年4月24日的公告。

Management Discussion and Analysis

管理層討論及分析

The acquisition of approximately 24.88% equity interest in Caldera Therapeutics under the SPA was completed on May 14, 2025. As of December 31, 2025, the Group's shareholding in Caldera Therapeutics was diluted from 24.88% to approximately 14.81% after series A financing. As of January 8, 2026, Caldera Therapeutics has a total of US\$112.5 million capital raised. As of December 31, 2025, according to the latest Equity Valuation Report issued by Asia-Pacific Appraisal, the fair market value of our equity interest in Caldera Therapeutics, as mentioned above, was assessed at US\$19,187,000 (equivalent to RMB134,864,000), representing over 5% of the Company's total asset value. As the Group does not participate in or influence the financial and operating policy decisions of Caldera Therapeutics, the Group concluded that it has no significant influence over Caldera Therapeutics and measured this equity investment at fair value. The investment was designated at FVOCI (non-recycling) for strategic purposes, with no dividends received during the period and no realized gains or losses recognized; only unrealized fair value gains were recorded in other comprehensive income. Please refer to Note 13 to the Consolidated Financial Statements for details. The acquisition is strategically aligned with the Company's objective to enhance its global cooperation network through its innovative technology platforms and expand its business in the biopharmaceutical sector.

Save as disclosed above, our Company had no other significant investments, material acquisitions and/or disposals of subsidiaries, associates and joint ventures during the year ended December 31, 2025.

根據股份收購協議收購 Caldera Therapeutics 約 24.88% 股權已於 2025 年 5 月 14 日完成。於 2025 年 12 月 31 日，本集團於 Caldera Therapeutics 的股權在 A 輪融資後由 24.88% 攤薄至約 14.81%。於 2026 年 1 月 8 日，Caldera Therapeutics 已籌集資金總額 112.5 百萬美元。於 2025 年 12 月 31 日，根據亞太評估出具的最新股權估值報告，我們於 Caldera Therapeutics 持有的上述股權的公平市值經評估為 19,187,000 美元（相當於人民幣 134,864,000 元），佔本公司資產總值 5% 以上。由於本集團並無參與或影響 Caldera Therapeutics 的財務及營運政策決策，本集團認為其對 Caldera Therapeutics 並無重大影響力，並按公允價值計量該股權投資。基於策略考量，該投資被指定為按公允價值計入其他全面收益（不可轉入），期內未收取股息，亦未確認任何已實現損益，且僅將未實現公允價值收益計入其他全面收益。詳情請參閱綜合財務報表附註 13。該收購事項在戰略上符合本公司的目標，即透過其創新技術平台加強其全球合作網絡，並擴大其在生物製藥領域的業務。

除上文所披露者外，於截至 2025 年 12 月 31 日止年度，本公司並無其他重大投資、重大收購及／或出售附屬公司、聯營公司及合營企業。

Management Discussion and Analysis

管理層討論及分析

CHANGE IN INFORMATION OF DIRECTORS AND SUPERVISORS

Pursuant to the disclosure requirement of Rule 13.51B(1) of the Listing Rules, the changes in information of Director of the Company are set out below:

1. Mr. Qiu Jiwan has been appointed as a director of Linkbio with effect from May 2025.
2. Mr. Wu Zhiqiang has taken up the positions of chairman and general manager of Taizhou Medical New and High-tech Industrial Development Zone Huayin Finance Investment Co., Ltd. (泰州醫藥高新區華銀金融投資有限公司) (“**Taizhou Huayin**”) with effect from November 2025.
3. Mr. Fung Che Wai, Anthony has resigned as an independent non-executive director of Dekon Food and Agriculture Group (四川德康農牧食品集團股份有限公司), whose shares are listed on the Main Board of the Stock Exchange (stock code: 2419) with effect from 11 February 2026.
4. Mr. Fung Che Wai, Anthony has been designated as the lead independent non-executive Director (“**Lead INED**”) with effect from August 15, 2025.

H SHARE FULL CIRCULATION

The Company completed the conversion of 17,322,400 Unlisted Shares into H Shares and the listing thereof on March 27, 2025 (the “**Conversion and Listing**”). The Company received the Notice of the Full Circulation Registration of the Domestic Unlisted Shares of Qyuns Therapeutics Co., Ltd.* (關於江蘇荃信生物醫藥股份有限公司境內未上市股份“全流通”備案通知書) from the China Securities Regulatory Commission on January 20, 2025 and the listing approval from the Stock Exchange on March 13, 2025 in respect of the Conversion and Listing. The listing of the converted H Shares on the Stock Exchange has commenced at 9:00 a.m. on March 28, 2025 as scheduled. For details, please refer to the announcements of the Company dated October 28, 2024, January 21, 2025, March 13, 2025 and March 27, 2025.

董事及監事資料變動

根據上市規則第13.51B(1)條的披露規定，本公司董事的資料變動載列如下：

1. 裘霽宛先生已獲委任為翎科生物的董事，自2025年5月起生效。
2. 吳志強先生已出任泰州醫藥高新區華銀金融投資有限公司(「**泰州華銀**」)的董事長兼總經理，自2025年11月起生效。
3. 馮志偉先生已辭任四川德康農牧食品集團股份有限公司(其股份於聯交所主板上市(股份代號：2419))的獨立非執行董事，自2026年2月11日起生效。
4. 馮志偉先生已獲指定為首席獨立非執行董事(「**首席獨立非執行董事**」)，自2025年8月15日起生效。

H股全流通

本公司於2025年3月27日完成17,322,400股非上市股份轉換為H股並上市(「**轉換及上市**」)。本公司於2025年1月20日收到中國證券監督管理委員會發出的《關於江蘇荃信生物醫藥股份有限公司境內未上市股份「全流通」備案通知書》並於2025年3月13日收到聯交所就轉換及上市發出的上市批准。經轉換H股已如期於2025年3月28日上午九時正開始於聯交所上市。詳情請參閱本公司日期為2024年10月28日、2025年1月21日、2025年3月13日及2025年3月27日的公告。

Management Discussion and Analysis

管理層討論及分析

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the section headed “USE OF PROCEEDS FROM THE GLOBAL OFFERING” and “USE OF PROCEEDS FROM SHARE PLACING” in this annual report, the Group did not have plan for material investments and capital assets as of the date of this annual report.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the year ended December 31, 2025.

重大投資及資本資產的未來計劃

除本年報「全球發售所得款項用途」及「配售股份所得款項用途」一節所披露者外，截至本年報日期，本集團並無重大投資及資本資產計劃。

重大收購及出售附屬公司、聯營公司及合營企業

於截至2025年12月31日止年度，本集團並無進行任何重大收購或出售附屬公司、聯營公司及合營企業。

Biographies of Directors, Supervisors and Senior Management

董事、監事及高級管理層履歷

DIRECTORS

Executive Directors

Mr. Qiu Jiwan (裘霽宛), aged 55, is the founder of our Group. He was appointed as our Director on June 5, 2015 and was re-designated as our executive Director on March 23, 2023. Mr. Qiu has been serving as our chief executive officer from June 2015 to October 2024, the general manager since September 2021 and the chairman of our Board since February 2022. Mr. Qiu is also the chairman of the Nomination Committee and Strategy and Development Committee and a member of the Remuneration and Appraisal Committee. He is primarily responsible for the strategic planning, business direction and operational management of our Group.

Mr. Qiu also holds various directorships and management positions in our Group companies, including (i) a director of Cellularforce since January 2018, the chairman of the board of directors of Cellularforce in March 2021, and the general manager of Cellularforce from August 2018 to March 2023, where he was primarily responsible for the overall management of Cellularforce; (ii) the executive director of Saifu Juli since July 2018, where he has been primarily responsible for the overall management of Saifu Juli; and (iii) a director of Linkbio since May 2025, where he has been primarily responsible for the overall management of Linkbio.

As an industry veteran, Mr. Qiu has over 30 years of experience in the biotechnology and pharmaceutical industries, where he started as a biotechnology specialist, gradually extended his role as a leader supervising the discovery, technology and manufacturing platform and accumulated management experience in the R&D and manufacturing of biotech companies, and eventually became a serial entrepreneur with various entrepreneurial achievements. From July 1993 to January 2004, Mr. Qiu served at Hangzhou Jiuyuan Gene Engineering Co., Ltd. (杭州九源基因工程有限公司) (“**Hangzhou Jiuyuan**”), a biotech company primarily engaged in the production of injections and active pharmaceutical ingredients (APIs), with his last position being a director of research institute. During his tenure at Hangzhou Jiuyuan, he was primarily responsible for: (i) leading the development of Human Interleukin-11 for Injection (hIL-11) (formerly known as Recombinant Human Interleukin-11 for Injection (Yeast)); and (ii) leading the research on the

董事

執行董事

裘霽宛先生，55歲，為本集團創辦人。彼於2015年6月5日獲委任為董事，並於2023年3月23日獲調任執行董事。於2015年6月至2024年10月，裘先生一直擔任我們的首席執行官，自2021年9月起擔任總經理及自2022年2月起擔任董事會主席。裘先生亦為提名委員會及戰略與發展委員會主席以及薪酬與考核委員會成員。裘先生主要負責本集團戰略規劃、業務方針及運營管理。

裘先生亦於本集團成員公司擔任多個董事及管理層職位，包括(i)自2018年1月起擔任賽孚士的董事，於2021年3月擔任賽孚士的董事長，於2018年8月至2023年3月擔任賽孚士的總經理，主要負責賽孚士的整體管理；(ii)自2018年7月起擔任賽孚聚力的執行董事，主要負責賽孚聚力的整體管理；及(iii)自2025年5月起擔任翎科生物的董事，主要負責翎科生物的整體管理。

裘先生為行業資深人員，在生物科技及製藥行業具備逾30年經驗。彼最初為生物科技專家，並逐漸成長為主管研發、技術和製造平台的領導者角色，在生物科技公司累積研發及生產管理經驗，最終成為連續創業家，並取得多項企業成就。於1993年7月至2004年1月，裘先生任職於杭州九源基因工程有限公司(「**杭州九源**」，一家主要從事注射劑及活性藥物成分生產的生物科技公司)，離職時擔任研究所主任。彼在杭州九源任職期間主要負責(i)領導開發注射用人白介素11(hIL-11)(前稱注射用重組人白介素11(酵母))；及(ii)牽頭研究重組人血清白蛋白的生產方法及含有睫狀神經營養因子類似物的穩定劑，並獲得相關發明專利。於2004年2月至2005年6月，裘先生擔任宜康(杭州)生物技術有限公司(「**杭州宜康**」，一家主要從事抗

Biographies of Directors, Supervisors and Senior Management 董事、監事及高級管理層履歷

recombinant human serum albumin production method and the stabilizing agents containing ciliary neurotrophic factor analogs, and obtained the relevant invention patents. From February 2004 to June 2005, Mr. Qiu served as a deputy general manager at Epitomics (Hangzhou) Biotechnology Co., Ltd. (宜康(杭州)生物技術有限公司) (“**Hangzhou Epitomics**”), a biotech company primarily engaged in the R&D and manufacturing of antibody reagents. During his tenure at Hangzhou Epitomics, he was primarily responsible for: (i) the establishment of a technology platform for mass production of high affinity rabbit monoclonal antibodies; and (ii) the production of hundreds of high quality rabbit monoclonal antibodies which are currently on sale in the European and American markets. From December 2005 to January 2015, Mr. Qiu founded Jiangsu T-mab BioPharma Co., Ltd. (江蘇泰康生物醫藥有限公司) (“**Jiangsu T-mab**”) and its two subsidiaries, Hangzhou Genewave Biotechnology Co., Ltd. (杭州基偉生物技術有限公司) (“**Hangzhou Genewave**”) and Taizhou Beijin Biotechnology Co., Ltd. (泰州貝今生物技術有限公司) (“**Taizhou Beijin**”), all being companies principally engaged in the R&D and production of genetically engineered drugs, where Mr. Qiu served as (i) the general manager at Hangzhou Genewave from July 2005 to January 2015; (ii) the general manager at Taizhou Beijin from August 2007 to January 2015; and (iii) the general manager at Jiangsu T-mab from July 2008 to January 2015. During his tenure at Jiangsu T-mab, he was primarily responsible for: (i) the establishment of long-lasting protein technology platform and the development of two innovative recombinant protein drugs for the treatment of white blood cell hypoplasia after tumor radiotherapy and type 2 diabetes; (ii) the introduction of rabbit monoclonal antibody platform technology and the development of one innovative monoclonal antibody drug for the treatment of ophthalmic wet age-related macular degeneration; (iii) the development of one biological drug targeted receptor activator of nuclear factor-KB ligand (RANKL) for the treatment of tumor bone metastasis and osteoporosis; and (iv) leading the co-establishment of China Medical City Large Molecule Drug Public Service Platform (中國醫藥城大分子藥物公共服務平台) with Torch High Technology Industry Development Center, Ministry of Science and Technology (科技部火炬高技術產業開發中心) and Department of Science and Technology of Jiangsu Province (江蘇省科學技術廳), both being government institutions.

體試劑研發及生產的生物科技公司)副總經理。彼在杭州宜康任職期間主要負責(i)建立大規模生產高親和力兔單克隆抗體的技術平台；及(ii)生產數百個目前已在歐洲和美國市場上銷售的高質量兔單克隆抗體。於2005年12月至2015年1月，裘先生創辦江蘇泰康生物醫藥有限公司(「江蘇泰康」)及其兩家附屬公司杭州基偉生物技術有限公司(「杭州基偉」)及泰州貝今生物技術有限公司(「泰州貝今」)，該等公司均主要從事基因工程藥物研發及生產，而裘先生擔任(i)杭州基偉的總經理(於2005年7月至2015年1月)；(ii)泰州貝今的總經理(於2007年8月至2015年1月)；及(iii)江蘇泰康的總經理(於2008年7月至2015年1月)。彼在江蘇泰康任職期間主要負責：(i)建立長效蛋白技術平台及開發兩種創新的重組蛋白藥物，以治療腫瘤放療後白細胞發育不全及2型糖尿病；(ii)引入兔單克隆抗體平台技術及開發一種創新單克隆抗體藥物，以治療眼科濕性老年性黃斑部病變；(iii)開發一種生物藥物靶向核因子 κ B受體活化因子配體(RANKL)，用於治療腫瘤骨轉移及骨質疏鬆症；及(iv)牽頭與科技部火炬高技術產業開發中心及江蘇省科學技術廳(均為政府機構)共建中國醫藥城大分子藥物公共服務平台。

Biographies of Directors, Supervisors and Senior Management 董事、監事及高級管理層履歷

Mr. Qiu graduated from Fudan University (復旦大學) in the PRC in July 1993 with a bachelor's degree in genetics and genetic engineering. He also obtained a master's degree in business administration (MBA) from Zhejiang University (浙江大學) in the PRC in June 2005. Mr. Qiu was awarded the Third Prize of Zhejiang Province Science and Technology Award (浙江省科學技術三等獎) by the People's Government of Zhejiang Province (浙江省人民政府) in 2005 and the Second Prize of Hangzhou Science and Technology Progress Award (杭州市科技進步二等獎) by Hangzhou Municipal People's Government (杭州市人民政府) in February 2006.

Mr. Wu Yiliang (吳亦亮), aged 45, was appointed as our Director on April 10, 2019 and was re-designated as our executive Director on March 23, 2023. Mr. Wu joined our Group in June 2015. Since December 2024, he has served as the general manager of Cellularforce, mainly responsible for the operation and management of Cellularforce.

Mr. Wu has over 15 years of experience in biopharmaceutical industry, specialized in process development, quality control and commercial manufacturing of recombinant protein drugs. Mr. Wu joined our Group in June 2015 and served as the director of our department of process research and development from June 2015 to January 2019, where he led the establishment of platforms for antibody drug process development, quality research and pilot production, and was mainly responsible for the CMC development of our biosimilar antibody drug QX001S. From February 2019 to February 2023, Mr. Wu served as the chief operating officer of our Company and was primarily responsible for assisting the president with the overall operational management of our Company. During his tenure, we successfully completed production process development, pilot scale-up, preclinical pharmacology and toxicology studies for Crusekitug, Oturkibart, QX004N and QX008N. Mr. Wu also served as the vice president of production at Cellularforce from March 2019 to February 2023, where he was primarily responsible for the design, testing and confirmation of manufacturing facilities, the technology transfer and scale-up of the commercial production scale of 2000L of QX001S drug substance and the establishment of the production management system for drug substance and injection, and assisted in the establishment of quality management system. Mr. Wu served as the executive vice president of Cellularforce from March 2023 to December 2024 and was mainly responsible for the Group's process development and production.

裘先生於1993年7月於中國復旦大學畢業，取得遺傳學及基因工程學學士學位。於2005年6月，彼亦取得浙江大學工商管理學碩士學位。於2005年，裘先生獲浙江省人民政府頒授浙江省科學技術三等獎，並於2006年2月獲杭州市人民政府頒授杭州市科技進步二等獎。

吳亦亮先生，45歲，於2019年4月10日獲委任為董事，並於2023年3月23日獲調任執行董事。吳先生於2015年6月加入本集團。彼自2024年12月起擔任賽孚士總經理，主要負責賽孚士的營運及管理。

吳先生在生物製藥行業擁有超過15年經驗，專門從事重組蛋白藥物的工藝開發、質量控制及商業化生產。吳先生於2015年6月加入本集團，並於2015年6月至2019年1月擔任工藝研發部主任，領導建立抗體藥物工藝開發、質量研究及中試生產平台，主要負責我們的生物類似抗體藥物QX001S的CMC開發工作。於2019年2月至2023年2月，吳先生擔任本公司首席運營官，主要負責協助總裁處理本公司的整體運營管理事務。彼任職期間，我們成功完成了魯塞奇塔單抗、奧托奇拜單抗、QX004N及QX008N的生產工藝開發、中試放大、臨床前藥理學及毒理學研究。吳先生於2019年3月至2023年2月亦擔任賽孚士生產副總裁，主要負責製造設施的設計、調試及確認，QX001S原液2000L商業化生產規模技術轉移、放大及原液、注射液生產管理體系的搭建，並協助建立質量管理體系。吳先生於2023年3月至2024年12月擔任賽孚士執行副總經理，主要負責本集團的工藝開發及生產工作。

Biographies of Directors, Supervisors and Senior Management 董事、監事及高級管理層履歷

Prior to joining our Group, from July 2007 to March 2015, Mr. Wu worked at Hangzhou Genewave which is a subsidiary of Jiangsu T-mab. Mr. Wu successively served various positions at Jiangsu T-mab, including as: (i) a purification researcher in protein drug department from July 2008 to May 2010, where he was primarily responsible for the purification process development of two long-acting recombinant cytokine-based drugs; and (ii) a deputy manager of the antibody drugs department from May 2010 to May 2015, where he was involved in establishing the antibody drugs department and was responsible for its process research and pilot scale-up (500 L scale) production system for antibody drugs.

Mr. Wu graduated from Xiamen University (廈門大學) in the PRC in July 2003 with a bachelor's degree in biotechnology. He also obtained a master's degree in cytobiology from Xiamen University in September 2006. He was certified as a senior engineer (高級工程師) by Human Resources and Social Security Department of Jiangsu Province (江蘇省人力資源和社會保障廳) in December 2013.

Mr. Lin Weidong (林偉棟), aged 44, was appointed as our Director on March 16, 2022 and was re-designated as our executive Director on March 23, 2023. Mr. Lin joined our Group in August 2021 and served as the vice president of finance of our Company from August 2021 to September 2021. He has been serving as the deputy general manager of our Company since September 2021. He is primarily responsible for the financial management and auditing related work our Group.

Mr Lin has around 15 years of experience in auditing and corporate financial management. Prior to joining our Group, Mr. Lin served as an auditor at Shanghai De'An Certified Public Accountants (上海德安會計師事務所有限公司) from October 2004 to June 2005 and worked at KPMG Huazhen LLP (Shanghai Branch) (畢馬威華振會計師事務所上海分所) from November 2005 to December 2009 with his last position being an assistant audit manager. Since 2010, Mr. Lin has accumulated extensive experience in corporate financial management by serving as the senior management at various enterprises, including as: (i) a financial manager of Shanghai Arkema Gaoyuan Chemical Co., Ltd. (上海阿科瑪高遠化工有限公司), a company primarily engaged in production of high quality engineering polyamides and a subsidiary of Arkema S.A., a specialty chemicals and advanced

於加入本集團前，吳先生於2007年7月至2015年3月在杭州基偉(江蘇泰康的附屬公司)任職。吳先生於江蘇泰康先後擔任多個職位，包括：(i)於2008年7月至2010年5月擔任蛋白藥物部純化研究員，主要負責兩種長效重組細胞因子藥物的純化工藝開發；及(ii)於2010年5月至2015年5月擔任抗體藥物部副經理，參與建設抗體藥物部，並負責抗體藥物的工藝研究及中試擴產(500L規模)系統。

吳先生於2003年7月在中國廈門大學畢業，取得生物科學學士學位。彼亦於2006年9月取得廈門大學細胞生物學碩士學位。於2013年12月，彼獲江蘇省人力資源和社會保障廳認可為高級工程師。

林偉棟先生，44歲，於2022年3月16日獲委任為董事，並於2023年3月23日獲調任執行董事。林先生於2021年8月加入本集團，於2021年8月至2021年9月擔任本公司財務副總裁。自2021年9月起，彼一直擔任本公司副總經理。彼主要負責本集團財務及審計相關工作。

林先生於審計及企業財務管理方面擁有15年左右經驗。於加入本集團前，林先生於2004年10月至2005年6月在上海德安會計師事務所有限公司擔任核數師，並於2005年11月至2009年12月在畢馬威華振會計師事務所上海分所任職，離職時擔任助理審計經理。自2010年起，林先生通過擔任多家企業的高級管理層，積累了豐富的企業財務管理經驗，包括：(i)於2010年5月至2012年5月擔任上海阿科瑪高遠化工有限公司的財務經理，該公司主要從事優質工程聚酰胺生產，乃Arkema S.A. (於巴黎泛歐交易所上市的特種化學品及先進材料公司(股份代號：AKE))的附屬公司，彼於該公司主要負責整體財務

Biographies of Directors, Supervisors and Senior Management 董事、監事及高級管理層履歷

materials company whose shares are listed on Euronext Paris (stock code: AKE), from May 2010 to May 2012, where he was primarily responsible for the overall financial management; (ii) a regional financial manager for Asia Pacific operation at Imerys (Shanghai) Investment Management Co., Ltd. (益瑞石(上海)投資管理有限公司) and Imerys (Shanghai) Filtering Minerals Trading Co., Ltd. (益瑞石(上海)過濾礦物貿易有限公司), both of which are primarily engaged in non-metallic minerals processing and trading and are subsidiaries of Imerys S.A., a specialty minerals company whose shares are listed on Euronext Paris (stock code: NK), from December 2013 to June 2015, where he was primarily responsible for the financial reporting, analysis and management; (iii) a vice president of finance at Shanghai Muhe Network Technology Co., Ltd. (上海慕和網絡科技有限公司), a company primarily engaged in mobile games development and operation, from February 2016 to October 2016, where he was mainly responsible for the overall financial management; (iv) the co-founder and chief financial officer at Ifenqu Network Technology Shanghai Co., Ltd. (愛分趣網絡技術(上海)有限公司), a company primarily engaged in online insurance business, from November 2016 to March 2018, where he was primarily responsible for financial management and financing; (v) worked at Shanghai Yiguo E-commerce Co., Ltd. (上海易果電子商務有限公司), an e-commerce platform primarily engaged in online sales of fresh agricultural products, from September 2018 to March 2019; and (vi) a financial director at Harbour BioMed (Shanghai) Co., Ltd. (和鉑醫藥(上海)有限責任公司) (“HBM Shanghai”), a company mainly engaged in the R&D of biomedical product and an indirect wholly owned subsidiary of HBM Holdings Limited, a biopharmaceutical company whose shares are listed on the Stock Exchange (stock code: 2142), from June 2019 to December 2020, where he was primarily responsible for financial management.

Mr. Lin received a bachelor’s degree in English from Tongji University (同濟大學) in the PRC in July 2004 and a master’s degree in business administration (MBA) from Shanghai Jiao Tong University (上海交通大學) in the PRC in June 2016. He was qualified as a Certified Public Accountant non-practicing member (中國註冊會計師協會非執業會員) by The Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in February 2013.

管理；(ii)於2013年12月至2015年6月擔任益瑞石(上海)投資管理有限公司及益瑞石(上海)過濾礦物貿易有限公司的亞太區業務財務經理。該兩家公司均主要從事非金屬礦物加工及貿易，同是Imerys S.A.(於巴黎泛歐交易所上市的特種礦產公司(股份代號：NK))的附屬公司，彼於兩家公司主要負責財務報告、分析及管理；(iii)於2016年2月至2016年10月擔任上海慕和網絡科技有限公司(一家主要從事移動遊戲開發及運營的公司)的財務副總裁，主要負責整體財務管理；(iv)於2016年11月至2018年3月擔任愛分趣網絡技術(上海)有限公司(一家主要從事線上保險業務的公司)的共同創辦人兼財務總監，主要負責財務管理及融資；(v)於2018年9月至2019年3月在上海易果電子商務有限公司(一家主要從事新鮮農產品線上銷售的電子商務平台)任職；及(vi)於2019年6月至2020年12月擔任和鉑醫藥(上海)有限責任公司(「和鉑醫藥上海」)的財務總監。該公司為一家主要從事生物醫藥產品研發的公司，乃是和鉑醫藥控股有限公司(於聯交所上市的生物製藥公司(股份代號：2142))的間接全資附屬公司，彼於該公司主要負責財務管理。

林先生於2004年7月取得中國同濟大學的英文學士學位，並於2016年6月取得中國上海交通大學的工商管理學碩士學位。於2013年2月，彼取得中國註冊會計師協會的中國註冊會計師協會非執業會員資格。

Biographies of Directors, Supervisors and Senior Management 董事、監事及高級管理層履歷

Non-executive Directors

Mr. Yu Xi (余熹), aged 53, was appointed as our Director on August 14, 2020 and was re-designated as our non-executive Director on March 23, 2023. Mr. Yu Xi is also a member of the Strategy and Development Committee. He is primarily responsible for providing guidance for the strategy and business development of our Group.

Mr. Yu Xi has extensive professional experience in business development, consulting and investment in the biopharmaceutical industry. Mr. Yu Xi once served as an alliance management director of business strategy and development department at Xi'an Janssen Pharmaceutical Ltd. (西安楊森製藥有限公司), a pharmaceutical company which is the subsidiary of Johnson & Johnson whose shares are listed on the NASDAQ (stock code: JNJ), and served as a director of business development at Sanofi-Aventis China Investment Co., Ltd. (賽諾菲(中國)投資有限公司) ("**Sanofi China**"), a company mainly engaged in investments in the pharmaceutical and biological sectors and a subsidiary of Sanofi S.A. whose shares are listed on Euronext Paris (stock code: SAN) and NASDAQ (stock code: SYN). From September 2018 to December 2019, Mr. Yu Xi served as a vice president of business development and strategy at HBM Shanghai, where he was primarily responsible for product licensing and mergers and acquisitions. Since January 1, 2020, Mr. Yu Xi has been serving as the general manager of investment department at Huadong Medicine, a pharmaceutical company whose shares are listed on the Shenzhen Stock Exchange (stock code: 000963) and the parent company of Zhongmei Huadong which is our substantial shareholder, where he is primarily responsible for department affairs.

Mr. Yu Xi graduated from East China University of Science and Technology (華東理工大學) in the PRC in July 1997 with a bachelor's degree in English for Science and Technology.

非執行董事

余熹先生，53歲，於2020年8月14日獲委任為董事，並於2023年3月23日獲調任非執行董事。余熹先生亦為戰略與發展委員會成員。彼主要負責就本集團戰略及業務發展提供指引。

余熹先生於生物製藥行業擁有豐富業務發展、諮詢及投資的專業經驗，曾擔任西安楊森製藥有限公司業務戰略及發展部聯合管理總監。該公司為一家製藥公司，為強生公司(其股份於納斯達克上市(股份代號：JNJ))的附屬公司。余熹先生也曾擔任賽諾菲(中國)投資有限公司(「賽諾菲中國」)的業務發展總監。該公司為一家主要從事製藥及生物行業投資的公司，為Sanofi S.A.(其股份於巴黎泛歐交易所(股份代號：SAN)及納斯達克(股份代號：SYN)上市)的附屬公司。於2018年9月至2019年12月，余熹先生擔任和鉑醫藥上海的業務發展及戰略副總裁，主要負責產品許可及併購。自2020年1月1日起，余熹先生一直擔任華東醫藥的投資部總經理。該公司為一家製藥公司，其股份於深圳證券交易所上市(股份代號：000963)，並為我們的主要股東中美華東的母公司，彼於該公司主要負責部門事務。

余熹先生於1997年7月在中國華東理工大學畢業，取得科技英語學士學位。

Biographies of Directors, Supervisors and Senior Management 董事、監事及高級管理層履歷

Our Directors are of the view that there is no actual conflict of interest among Mr. Yu Xi, Zhongmei Huadong and our Group for the following reasons:

董事認為，余熹先生、中美華東與本集團之間並無實際利益衝突，原因如下：

- (i) the negotiations for the Series B+ Financing and the QX001S Framework Agreement between Zhongmei Huadong and our Group were conducted between May to August 2020, when Mr. Yu Xi had not yet been appointed as our Director and Zhongmei Huadong had not yet become our Shareholder. Mr. Yu Xi has been serving as the general manager of investment department at Huadong Medicine since January 1, 2020, where he is primarily responsible for sourcing suitable biotech companies with R&D potential to invest in and promising drug products with market prospects for marketing and commercialization collaboration. He was involved in the business matchmaking and negotiation for the Series B+ Financing and the QX001S Framework Agreement;
 - (ii) each of our Directors (including Mr. Yu Xi) is aware of his/her fiduciary duties as a Director, which require, among other things, that he/she does not allow any conflict between his/her duties as a Director and his/her personal interests. Since Mr. Yu Xi became our Director, he has declared his potential conflict of interest at the relevant Board meetings in respect of the transactions between Zhongmei Huadong and our Group and abstained from voting on such matters;
 - (iii) since Zhongmei Huadong became our Shareholder, it has abstained from voting at the relevant Shareholders' meetings in respect of the transactions between Zhongmei Huadong and our Group; and
 - (iv) Mr. Yu Xi was nominated by Zhongmei Huadong as our non-executive Director. He has not and will not be involved in the daily management and operation of our Group and does not enjoy any special rights as one of our non-executive Directors.
- (i) 中美華東與本集團就B+輪融資及QX001S框架協議的磋商於2020年5月至8月期間進行，當時余熹先生尚未獲委任為我們的董事，而中美華東亦未成為我們的股東。余熹先生自2020年1月1日起一直擔任華東醫藥的投資部總經理，主要負責物色合適的具有研發潛力的生物技術公司，以作投資，並且物色具有市場前景的藥物產品，以進行營銷及商業化合作。彼參與B+輪融資及QX001S框架協議的業務撮合及談判；
 - (ii) 各董事(包括余熹先生)均知悉彼作為董事的受信責任，該等責任要求(其中包括)董事職責與彼個人利益之間不得有任何衝突。自余熹先生成為我們的董事以來，彼已於有關中美華東與本集團之間的交易的相關董事會會議上聲明其潛在利益衝突，並就該等事項放棄投票；
 - (iii) 自中美華東成為我們的股東以來，彼已就中美華東與本集團之間的交易於相關股東大會上放棄投票；及
 - (iv) 余熹先生獲中美華東提名為我們的非執行董事。彼並無亦不會參與本集團的日常管理及營運，且作為我們的非執行董事並無享有任何特別權利。

Biographies of Directors, Supervisors and Senior Management 董事、監事及高級管理層履歷

Mr. Wu Zhiqiang (吳志強), aged 45, was appointed as our Director on September 17, 2021 and was re-designated as our non-executive Director on March 23, 2023. Mr. Wu is also a member of the Audit Committee. He is primarily responsible for providing guidance for the strategy and business development of our Group.

Mr. Wu has over 15 years of experience in the investment and financing industry. From December 2007 to June 2010, Mr. Wu worked at Industrial Securities Co., Ltd. (興業證券股份有限公司), a state-controlled securities company whose shares are listed on the Shanghai Stock Exchange (stock code: 601377). From May 2011 to November 2017, Mr. Wu successively served as a financial manager of financing and investment department, an assistant to the director, a deputy director of investment department, a deputy director of office, an assistant to general manager at Taizhou Oriental, a state-owned company primarily engaged in pharmaceutical promotion and financial services and a substantial shareholder of Taizhou Medical New and High-tech Industrial Development Zone Huayin Finance Investment Co., Ltd. (泰州醫藥高新區華銀金融投資有限公司) (“**Taizhou Huayin**”), where he was primarily responsible for its administrative management, investment and financing strategy management. Mr. Wu also served various positions at certain subsidiaries of Taizhou Huayin, including (i) an assistant to general manager primarily responsible for the financing guarantee business from January 2012 to May 2012 and a deputy general manager primarily responsible for the operation and management from November 2015 to December 2016 at Taizhou Medical City Hongtai Financing Guarantee Co., Ltd. (泰州醫藥城鴻泰融資擔保有限公司), a state-owned company primarily engaged in financing guarantee business; (ii) a deputy general manager at Taizhou Huajian Venture Capital Co., Ltd. (泰州華健創業投資有限公司) (“**Taizhou Huajian**”), a state-owned venture capital company, from May 2013 to July 2018, primarily responsible for the investment management; and (iii) a general manager at Jiangsu Huatairong Supply Chain Management Co., Ltd. (江蘇華泰融供應鏈管理有限公司), a state-owned investment company, from November 2015 to December 2016, primarily responsible for the operation and management. Since September 2019, Mr. Wu has been serving as the general manager at Taizhou Huayin and, since November 2025, has taken up the positions of chairman and general manager of Taizhou Huayin, where he is mainly responsible for the overall

吳志強先生，45歲，於2021年9月17日獲委任為董事，並於2023年3月23日獲調任非執行董事。吳先生亦為審核委員會成員。彼主要負責就本集團戰略及業務發展提供指引。

吳先生於投融資行業具備超過15年經驗。於2007年12月至2010年6月，吳先生在興業證券股份有限公司任職。該公司為受國家控制證券公司，其股份於上海證券交易所上市（股份代號：601377）。於2011年5月至2017年11月，吳先生先後擔任泰州東方的融資投資部融資經理、總監助理、投資部副總監、辦公室副主任及總經理助理。該公司為國有公司，主要從事藥品促銷及金融服務，乃是泰州醫藥高新區華銀金融投資有限公司（「**泰州華銀**」）的主要股東，彼於該公司主要負責行政管理、投資及融資戰略管理。吳先生亦於泰州華銀的若干附屬公司擔任多個職位，包括(i)於2012年1月至2012年5月擔任泰州醫藥城鴻泰融資擔保有限公司的總經理助理，主要負責融資擔保業務，以及於2015年11月至2016年12月擔任泰州醫藥城鴻泰融資擔保有限公司的副總經理，主要負責運營及管理。該公司為國有公司，主要從事融資擔保業務；(ii)於2013年5月至2018年7月擔任國有創投公司泰州華健創業投資有限公司（「**泰州華健**」）的副總經理，主要負責投資管理；及(iii)於2015年11月至2016年12月擔任國有投資公司江蘇華泰融供應鏈管理有限公司的總經理，主要負責運營及管理。自2019年9月起，吳先生一直為泰州華銀的總經理，2025年11月起擔任泰州華銀董事長兼任總經理，主要負責整體運營及管理。吳先生於2021年2月至2024年11月擔任江蘇杜瑞製藥有限公司（一家主要從事小分子化學

Biographies of Directors, Supervisors and Senior Management 董事、監事及高級管理層履歷

operations and management. Mr. Wu has been a director of Jiangsu Duri Pharmaceutical Co., Ltd. (江蘇杜瑞製藥有限公司) (a company principally engaged in the research and development and production of small molecule chemical analogs) from February 2021 to November 2024, a director of Jiangsu Yingke Biopharmaceutical Co., Ltd. (江蘇盈科生物製藥有限公司) (a company engaged in the research and development and production of fat emulsion formulations) since May 2024, and a director of Taizhou Hongyun Pharmaceutical Co., Ltd. (泰州紅雲製藥有限公司) (a company engaged in the research and development of small molecule oncology drugs) since June 2024. All of the aforementioned positions were nominated by Taizhou Huayin or its subsidiaries, and Mr. Wu is mainly responsible for post-investment management.

Mr. Wu received a bachelor's degree in finance from Zhongnan University of Economics and Law (中南財經政法大學) in the PRC in June 2004 and a master of business administration degree from Shandong University (山東大學) in June 2025.

Independent non-executive Directors

Mr. Fung Che Wai, Anthony (馮志偉), aged 57, was appointed as our independent non-executive Director on January 4, 2024, and was designated to the Lead INED on August 15, 2025. Mr. Fung is also the chairman of the Audit Committee. Mr. Fung is responsible for providing independent advice to our Board.

Mr. Fung has over 30 years of experience in accounting and financial management. From August 1992 to September 1999, he successively served as a staff accountant, a semi senior accountant, a senior accountant and a manager at Deloitte Touche Tohmatsu, an accounting firm, where he was primarily responsible for audit planning and control. From October 1999 to August 2007, he served as a director at Winsmart Consultants Limited (弘陞投資顧問有限公司), where he was primarily responsible for advising the client on corporate finance and investor relations. From January 2008 to August 2010, he served as a vice president of investor relations department at NagaCorp Limited (金界控股有限公司), a hotel, gaming and leisure operator in Cambodia whose shares are listed on the Stock Exchange (stock code: 3918), where he was primarily responsible for the development of investor relations and liaison with existing and potential investors as well as analysts. From January 2011

類似藥研發及生產的公司)董事，自2024年5月起擔任江蘇盈科生物製藥有限公司(一家從事研發及生產脂肪乳製劑的公司)董事，並自2024年6月起擔任泰州紅雲製藥有限公司(一家從事小分子腫瘤藥物研發的公司)董事。上述職位均由泰州華銀或其附屬公司提名，吳先生主要負責投資後管理。

吳先生於2004年6月取得中國中南財經政法大學的金融學學士學位，於2025年6月取得山東大學的工商管理碩士學位。

獨立非執行董事

馮志偉先生，57歲，於2024年1月4日獲委任為獨立非執行董事並於2025年8月15日獲指定為首席獨立非執行董事。馮先生亦為審核委員會主席。馮先生負責向董事會提供獨立意見。

馮先生擁有超過30年的會計及財務管理經驗。於1992年8月至1999年9月，彼於會計師事務所德勤•關黃陳方會計師行先後擔任會計人員、中級會計師、高級會計師及審計經理，主要負責審計規劃及控制。於1999年10月至2007年8月，彼擔任弘陞投資顧問有限公司董事，主要負責就企業融資及投資者關係向客戶提供建議。於2008年1月至2010年8月，彼擔任金界控股有限公司(柬埔寨的酒店、博彩及娛樂營運商，其股份於聯交所上市(股份代號：3918))的投資者關係部副總裁，主要負責發展投資者關係，並與現有及潛在投資者以及分析師聯繫。於2011年1月至2022年12月，馮先生在多家上市公司擔任財務總監及公司秘書，主要負責整體財務運營、公司秘書事務、投資者關係及合規事宜，

Biographies of Directors, Supervisors and Senior Management 董事、監事及高級管理層履歷

to December 2022, Mr. Fung served as the chief financial officer and the company secretary at various listed companies, where he was primarily responsible for the overall financial operations, company secretarial matters, investor relations and compliance matters, including at: (i) Zall Smart Commerce Group Ltd. (卓爾智聯集團有限公司) (formerly known as Zall Development (Cayman) Holding Co., Ltd. (卓爾發展(開曼)控股有限公司)), a developer and operator of large-scale consumer product focused wholesale shopping malls in the PRC whose shares are listed on the Main Board of the Stock Exchange (stock code: 2098), from January 2011 to July 2014; (ii) Kong Sun Holdings Limited (江山控股有限公司), a solar power plants investor and operator whose shares are listed on the Main Board of the Stock Exchange (stock code: 0295), from July 2014 to April 2017; and (iii) Beijing Enterprises Urban Resources Group Limited (北控城市資源集團有限公司), an integrated waste management solution provider whose shares are listed on the Main Board of the Stock Exchange (stock code: 3718), from May 2017 to December 2022.

Since April 2017, Mr. Fung has been serving as an independent non-executive director primarily responsible for supervising and providing independent advice to the board of directors at various listed companies, including at: (i) FY Financial (Shenzhen) Co., Ltd. (富銀融資租賃(深圳)股份有限公司), a financial services provider whose shares are listed on the GEM Board of Stock Exchange (stock code: 8452), from April 2017 to August 2023; (ii) S&P International Holding Limited (椰豐集團有限公司), a Malaysian coconut food manufacturer and seller whose shares are listed on the Main Board of the Stock Exchange (stock code: 1695), from June 2017 to October 2021; (iii) KWG Living Group Holdings Limited (合景悠活集團控股有限公司), a comprehensive property management service provider whose shares are listed on the Main Board of the Stock Exchange (stock code: 3913), since October 2020; (iv) Zhong An Group Limited (眾安集團有限公司), a real estate development company whose shares are listed on the Main Board of the Stock Exchange (stock code: 0672), since November 2021; (v) Zhejiang Taimei Medical Technology Co., Ltd. (浙江太美醫療科技股份有限公司), a digital solution provider focused on the pharmaceutical and medical device industry in China whose shares are listed on the Main Board of the Stock Exchange (stock code: 2576), since

包括：(i) 2011年1月至2014年7月在卓爾智聯集團有限公司(前稱卓爾發展(開曼)控股有限公司，一家中國大型專營消費品批發商場的發展商及經營商，其股份於聯交所主板上市(股份代號：2098))；(ii) 2014年7月至2017年4月在江山控股有限公司(一家太陽能發電廠投資者及經營商，其股份於聯交所主板上市(股份代號：0295))；及(iii) 2017年5月至2022年12月在北控城市資源集團有限公司(一家綜合廢物管理解決方案提供商，其股份於聯交所主板上市(股份代號：3718))。

自2017年4月起，馮先生一直擔任獨立非執行董事，主要負責監督多家上市公司的董事會並向其提供獨立建議，包括：(i) 2017年4月至2023年8月在富銀融資租賃(深圳)股份有限公司(一家金融服務提供商，其股份於聯交所GEM上市(股份代號：8452))；(ii) 2017年6月至2021年10月在椰豐集團有限公司(一家馬來西亞椰子食品製造商及銷售商，其股份於聯交所主板上市(股份代號：1695))；(iii) 自2020年10月起在合景悠活集團控股有限公司(一家綜合物業管理服務提供商，其股份於聯交所主板上市(股份代號：3913))；(iv) 自2021年11月起在眾安集團有限公司(一家房地產開發公司，其股份於聯交所主板上市(股份代號：0672))；(v) 自2023年9月起在浙江太美醫療科技股份有限公司(一家專注於中國醫藥及醫療器械行業的數字解決方案供應商，其股份於聯交所主板上市(股份代號：2576))；(vi) 自2023年10月起在喜相逢集團控股有限公司(一家提供汽車融資租賃服務的汽車零售商，其股份於聯交所主板上市(股份代號：2473))；及(vii) 2023年10月至

Biographies of Directors, Supervisors and Senior Management 董事、監事及高級管理層履歷

September 2023; (vi) XXF Group Holdings Limited (喜相逢集團控股有限公司), an automobile retailer providing automobile finance lease service whose shares are listed on the Main Board of the Stock Exchange (stock code: 2473), since October 2023; and (vii) Dekon Food and Agriculture Group (四川德康農牧食品集團股份有限公司), a livestock and poultry breeding and farming enterprise whose shares are listed on the Main Board of the Stock Exchange (stock code: 2419), from October 2023 to February 2026.

Mr. Fung obtained his bachelor's degree in accountancy from The Hong Kong Polytechnic University (formerly known as Hong Kong Polytechnic) in Hong Kong in October 1992. Mr. Fung was admitted as a fellow member of the Association of Chartered Certified Accountants (ACCA) in October 2001 and as a fellow member of the Hong Kong Institute of Certified Public Accountants (HKICPA) in September 2005, respectively.

Dr. Zou Zhongmei (鄒忠梅), aged 62, was appointed as our independent non-executive Director on January 4, 2024. Dr. Zou is also the members of the Remuneration and Appraisal Committee, Nomination Committee and Strategy and Development Committee. Dr. Zou is responsible for providing independent advice to our Board.

Dr. Zou has over 33 years of experience in natural products chemistry and R&D of new drugs. Dr. Zou worked at the teaching and research laboratory of Chinese medicine chemistry of Hubei College of Chinese Medicine (湖北中醫學院中藥化學教研室) from July 1984 to September 1987 and also served as its teaching assistant from August 1990 to July 1992. From July 1992 to September 1995, she served as an assistant professor at the Chinese medicine research institute of Hubei College of Chinese Medicine (湖北中醫學院中藥研究所). From July 1998 to February 2005, she successively served as an assistant professor and an associate professor at the Institute of Medicinal Plant Development of Chinese Academy of Medical Sciences (中國醫學科學院藥用植物研究所) ("IMPLAD"), a national research institution of public service specializing in protection, development and utilization of medicinal plant resources. Dr. Zou successively served as a deputy director and associate professor of the research center of natural medicine chemistry of IMPLAD from February 2005 to November 2021 and has been serving as its professor since September 2005 and its director since November 2021.

2026年2月在四川德康農牧食品集團股份有限公司(一家畜禽養殖及農牧企業,其股份於聯交所主板上市(股份代號:2419))。

馮先生於1992年10月在香港的香港理工大學(前稱香港理工學院)取得會計學學士學位。馮先生分別於2001年10月獲准成為英國特許公認會計師公會(ACCA)資深會員,於2005年9月獲准成為香港會計師公會資深會員。

鄒忠梅博士, 62歲, 於2024年1月4日獲委任為獨立非執行董事。鄒博士亦為薪酬與考核委員會、提名委員會及戰略與發展委員會成員。鄒博士負責向董事會提供獨立意見。

鄒博士在天然產物化學及新藥研發方面擁有超過33年經驗。鄒博士於1984年7月至1987年9月任職於湖北中醫學院中藥化學教研室,並於1990年8月至1992年7月擔任其助教。於1992年7月至1995年9月,彼擔任湖北中醫學院中藥研究所助理研究員。於1998年7月至2005年2月,彼先後在中國醫學科學院藥用植物研究所(「藥用植物研究所」)擔任助理研究員及副研究員,該研究所為專門從事保護、開發及利用藥用植物資源的國家公共服務研究機構。鄒博士亦於2005年2月至2021年11月先後擔任藥用植物研究所天然藥物化學研究中心副主任及副研究員、自2005年9月起一直擔任其研究員並自2021年11月起擔任其主任。

Biographies of Directors, Supervisors and Senior Management 董事、監事及高級管理層履歷

Dr. Zou graduated from Hubei University of Chinese Medicine (湖北中醫藥大學) (formerly known as Hubei College of Chinese Medicine (湖北中醫學院)) in the PRC with a bachelor's degree in Chinese medicine in July 1984. Dr. Zou graduated from Peking Union Medical College (北京協和醫學院) (formerly known as Peking Union Medical College (中國協和醫科大學)) in the PRC with a master's degree in biopharmacology in August 1990 and a doctoral degree (Ph.D.) in pharmaceutical chemistry in July 1998, respectively. She was awarded as the National Candidate of New Century Hundred Million Talents Project (新世紀百千萬人才工程國家級人選) by the Ministry of Human Resources and Social Security of the PRC (中華人民共和國人力資源和社會保障部) in 2009. She was granted the Government Special Allowance of the State Council (國務院政府特殊津貼) by the State Council in February 2013.

Dr. Ling Jianqun (凌建群), aged 58, was appointed as our independent non-executive Director on January 4, 2024. Dr. Ling is also the chairman of the Remuneration and Appraisal Committee and members of the Audit Committee and Nomination Committee. Dr. Ling is responsible for providing independent advice to our Board.

Dr. Ling has over 24 years of experience in the biopharmaceuticals industry. From August 1994 to September 1999, he served as a lecturer at Zhejiang University Biotechnology Institute (浙江大學生物技術研究所) in the PRC, where he was primarily responsible for teaching courses of biology and genetic engineering. From 2004 to 2011, Dr. Ling successively served as a post-doctoral fellow, a research scientist and a senior research scientist at Stanford University Department of Medicine in the United States. From April 2011 to January 2023, Dr. Ling served as the chairman of the board of directors and the general manager of Genloci Biotechnologies Inc. (江蘇吉銳生物技術有限公司), a high-tech biological enterprise, where he has been primarily responsible for its strategic planning and operational management.

鄒博士於1984年7月畢業於中國湖北中醫藥大學(前稱湖北中醫學院),取得中醫藥學士學位。鄒博士於1990年8月畢業於中國北京協和醫學院(前稱中國協和醫科大學),取得生物藥理學碩士學位,並於1998年7月取得藥物化學博士學位。於2009年,彼獲中華人民共和國人力資源和社會保障部頒授新世紀百千萬人才工程國家級人選。於2013年2月,彼獲國務院授出國務院政府特殊津貼。

凌建群博士, 58歲, 於2024年1月4日獲委任為獨立非執行董事。凌博士亦為薪酬與考核委員會主席, 審核委員會及提名委員會成員。凌博士負責向董事會提供獨立意見。

凌博士在生物製藥行業擁有超過24年經驗。自1994年8月至1999年9月, 彼於中國浙江大學生物技術研究所擔任講師, 主要負責教授生物及基因工程課程。自2004年至2011年, 凌博士在美國斯坦福大學醫學院先後擔任博士後研究員、研究科學家及高級研究科學家。於2011年4月至2023年1月, 凌博士擔任江蘇吉銳生物技術有限公司(一家高科技生物企業)的董事會主席兼總經理, 主要負責其戰略規劃及運營管理。

Biographies of Directors, Supervisors and Senior Management 董事、監事及高級管理層履歷

Dr. Ling obtained a college diploma in biology from Zhejiang Normal University (浙江師範大學) in the PRC in July 1988. Dr. Ling graduated from Peking University (北京大學) in the PRC in July 1994 with a master's degree in botany. He also obtained a doctoral degree (Ph.D.) in biochemistry from Tokyo University of Agriculture and Technology in Japan in March 2004. Dr. Ling was awarded the Second Prize of Army Science and Technology Progress Award (軍隊科學技術進步獎二等獎) by the Science and Technology Commission of Central Military Commission (中央軍委科學技術委員會) in December 2020.

凌博士於1988年7月自中國浙江師範大學取得生物學大專文憑。凌博士於1994年7月在中國北京大學畢業，取得植物學碩士學位。於2004年3月，彼亦取得日本東京農工大學生物化學博士學位。於2020年12月，凌博士獲中央軍委科學技術委員會頒授軍隊科學技術進步獎二等獎。

SUPERVISORS

Mr. Ye Xiang (葉翔), aged 54, was appointed as our Supervisor and the president of the Supervisory Committee on September 17, 2021. He is primarily responsible for presiding the work of the Supervisory Committee, supervising and providing independent advice to our Board.

監事

葉翔先生，54歲，於2021年9月17日獲委任為監事兼監事會主席，主要負責主持監事會工作、監督並向董事會提供獨立意見。

Mr. Ye has extensive professional experience in the investment management industry. From December 2014 to January 2020, Mr. Ye successively served as the deputy general manager and general manager at Taizhou China Medical City Rongjianda Venture Capital Co., Ltd. (泰州中國醫藥城融健達創業投資有限公司) ("**Rongjianda**"), which is one of our Pre-IPO Investors, where he was primarily responsible for its investment matters and overall management. Since January 2020, Mr. Ye has been serving as a director of risk management at Suzhou Rongshi Private Equity Management Co., Ltd. (蘇州融實私募基金管理有限公司) (formerly known as Suzhou Guanya Investment Management Co., Ltd. (蘇州冠亞投資管理有限公司)) ("**Suzhou Rongshi**"), an investment management company and the general partner of Suzhou Guanhong Venture Capital Center (Limited Partnership) (蘇州冠鴻創業投資中心(有限合夥)) ("**Suzhou Guanhong**"), where he is mainly responsible for its risk control.

葉先生於投資管理行業擁有豐富的專業經驗。於2014年12月至2020年1月，葉先生先後擔任泰州中國醫藥城融健達創業投資有限公司(「融健達」)(我們的首次公開發售前投資者之一)的副總經理及總經理，主要負責投資事宜及整體管理。自2020年1月起，葉先生一直擔任蘇州融實私募基金管理有限公司(前稱蘇州冠亞投資管理有限公司)(「蘇州融實」)(蘇州冠鴻創業投資中心(有限合夥)(「蘇州冠鴻」)的普通合夥人，為一家投資管理公司)的風險管理總監，主要負責其風險控制。

Mr. Ye graduated from Xiamen University (廈門大學) in the PRC with a bachelor's degree in biochemistry in July 1995 and a master's degree in management in June 2002. He obtained the Bar Admission Certificate (律師資格證書) issued by Bar Admissions Committee of the Ministry of Justice of the PRC (中華人民共和國司法部律師資格審查委員會) in May 1999.

葉先生於1995年7月在中國廈門大學畢業，取得生物化學學士學位，並於2002年6月取得管理學碩士學位。彼於1999年5月取得中華人民共和國司法部律師資格審查委員會頒發的律師資格證書。

Biographies of Directors, Supervisors and Senior Management 董事、監事及高級管理層履歷

Dr. Ding Chao (丁超), aged 38, was appointed as our Supervisor on September 15, 2022. He is primarily responsible for supervising and providing independent advice to our Board.

Dr. Ding has extensive professional experience in the investment in biopharmaceuticals. From February 2017 to March 2019, Dr. Ding served as an investment manager at Beijing 3E Investment Management Co., Ltd. (北京三益投資管理有限公司), a company mainly engaged in the investment in new drug development, medical devices, clinical diagnostics and medical services, where he was primarily responsible for equity investments in biopharmaceuticals. Since April 2019, he has been successively serving as the vice president of investment, the senior vice president of investment and the executive director at Beijing Hongtai Tongchuang Investment Management Co., Ltd. (北京洪泰同創投資管理有限公司) (“**Hongtai Aplus**”), an investment fund company focusing on private equity investment in consumption, healthcare, finance, TMT (technology, media, telecommunications) and education industries and the general partner of Taizhou Hongtai Health Investment Management Center (Limited Partnership) (泰州洪泰健康投資管理中心(有限合夥)) (“**Hongtai Health**”) which is one of our Pre-IPO Investors, where he was mainly responsible for the equity investment and post-investment management in the biopharmaceutical sector. Dr. Ding has been nominated by Hongtai Aplus to serve as a director of Jiangsu ZECEN Biotech Co., Ltd. (江蘇澤成生物技術有限公司) (a company principally engaged in the research and development, production and sales of medical devices, in-vitro diagnostic reagents and instruments) and CGeneTech (Suzhou) Co., Ltd. (盛世泰科生物醫藥技術(蘇州)股份有限公司) (a company principally engaged in the research and development, production and sales of small molecule innovative drugs) since September 2022 and June 2023, respectively, and has primarily been responsible for post-investment management.

Dr. Ding graduated from China University of Geosciences (中國地質大學) in the PRC in July 2009 with a bachelor’s degree in material chemistry. He also obtained a doctoral degree (Ph.D.) of science from Tsinghua University (清華大學) in the PRC in January 2017.

丁超博士，38歲，於2022年9月15日獲委任為監事，主要負責監督並向董事會提供獨立意見。

丁博士於投資生物藥方面擁有豐富的專業經驗。於2017年2月至2019年3月，丁博士於北京三益投資管理有限公司(一家主要從事新藥開發、醫療器械、臨床診斷和醫療服務投資的公司)擔任投資經理，主要負責生物藥的股權投資。自2019年4月起，彼先後於北京洪泰同創投資管理有限公司(「**洪泰基金**」)(一家專注於消費、醫療保健、金融、TMT(技術、媒體、電信)及教育行業私募股權投資的投資基金公司，乃是我們其中一名首次公開發售前投資者泰州洪泰健康投資管理中心(有限合夥)(「**洪泰健康**」)的普通合夥人)擔任投資副總裁、投資高級副總裁及執行董事，主要負責生物藥板塊的股權投資及投資後管理。丁博士獲洪泰基金提名分別自2022年9月及2023年6月起擔任江蘇澤成生物技術有限公司(一家主要從事醫療器械、體外診斷試劑及儀器的研發、生產及銷售的公司)及盛世泰科生物醫藥技術(蘇州)股份有限公司(一家主要從事小分子創新藥物研發、生產及銷售的公司)的董事，主要負責投資後管理。

丁博士於2009年7月在中國地質大學畢業，取得材料化學學士學位。彼亦於2017年1月在中國清華大學取得理學博士學位。

Biographies of Directors, Supervisors and Senior Management 董事、監事及高級管理層履歷

Ms. Wang Yujiao (王玉姣), aged 45, was appointed as our Supervisor on September 17, 2021. She served as our director of human resources and management from April 2018 to April 2021 and has been serving as the assistant to general manager since April 2021. She is primarily responsible for supervising and providing independent advice to our Board.

Ms. Wang joined our Group in June 2015 and has successively served various positions within our Group, including as: (i) our Supervisor from June 2015 to August 2020, where she was mainly responsible for supervising and providing independent advice to our Company; (ii) a deputy director of our integrated affairs department from June 2015 to April 2018 and a director of human resources and management from April 2018 to April 2021 and she has been mainly responsible for the management of human resources and administrative affairs; (iii) an assistant to general manager since April 2021 and has been mainly responsible for the daily affairs management of the board of directors and shareholders' meeting, and the management of human resources and administrative affairs; and (iv) a supervisor of Cellularforce since April 2023, with primary responsibility for overseeing and providing independent advice to Cellularforce.

Prior to joining our Group, from July 2006 to March 2015, Ms. Wang worked at Hangzhou Genewave which is a subsidiary of Jiangsu T-mab. From July 2008 to March 2015, Ms. Wang served as the registration manager at Jiangsu T-mab, where she was primarily responsible for drug registration, preclinical animal testing project management, regulatory filing and survey research.

Ms. Wang graduated from Zhejiang University of Technology (浙江工業大學) in the PRC with a bachelor's degree in biopharmaceutical science in June 2003 and a master's degree in biochemical engineering in June 2006. She was qualified as a senior engineer (高級工程師) by Human Resources and Social Security Department of Jiangsu Province (江蘇省人力資源和社會保障廳) in September 2015.

王玉姣女士，45歲，於2021年9月17日獲委任為監事。彼於2018年4月至2021年4月擔任我們的人力資源管理總監，並自2021年4月起擔任總經理助理。彼主要負責監督並向董事會提供獨立意見。

王女士於2015年6月加入本集團，並先後於本集團擔任多個職位，包括(i)於2015年6月至2020年8月擔任監事，主要負責監督並向本公司提供獨立意見；(ii)於2015年6月至2018年4月擔任綜合事務部副總監及於2018年4月至2021年4月擔任人力資源管理總監，主要負責管理人力資源及行政事宜；(iii)自2021年4月起擔任總經理助理，並主要負責董事會及股東大會的日常事務管理及人力資源及行政事務的管理；及(iv)自2023年4月起擔任賽孚士監事，主要負責監督並向賽孚士提供獨立意見。

加入本集團之前，於2006年7月至2015年3月，王女士任職於杭州基偉(江蘇泰康的附屬公司)。於2008年7月至2015年3月，王女士擔任江蘇泰康的註冊經理，主要負責藥物註冊、臨床前動物測試項目管理、監管存檔及調查研究。

王女士於2003年6月在中國浙江工業大學畢業，取得生物製藥科學學士學位，並於2006年6月取得生物化學工程碩士學位。彼於2015年9月取得江蘇省人力資源和社會保障廳認可的高級工程師資格。

Biographies of Directors, Supervisors and Senior Management

董事、監事及高級管理層履歷

SENIOR MANAGEMENT

Mr. Wu Shenglong (吳生龍), aged 53, joined our Group on February 13, 2023, and served as the chief business officer and deputy general manager of our Company from February 2023 to December 2024. Since December 2024, Mr. Wu has served as the deputy general manager of the Company, mainly responsible for the business development of our Group.

Mr. Wu has extensive experience in business development, investment and financing, M&A and consulting in pharmaceutical industry. Prior to joining our Group, beginning from January 2013, he served as a business development manager at Pfizer Investment Co., Ltd. (輝瑞投資有限公司), a subsidiary of Pfizer Inc., a pharmaceutical and biotechnology company mainly engaged in R&D, production and distribution of innovative drugs, healthcare products and vaccines, whose shares are listed on NASDAQ (stock code: PFE). Beginning from December 2014, he served as an associate director of intelligence and portfolio management department at Beijing Fresenius-Kabi Pharmaceutical Co., Ltd. (北京費森尤斯卡比醫藥有限公司), a company mainly engaged in R&D and production in the fields of infusion, blood transfusion, clinical nutrition, pharmaceuticals and medical devices. From January 2017 to September 2018, he served as a director of corporate M&A at SPH KDL Health (Shanghai) Pharmaceutical Co., Ltd. (上藥康德樂(上海)醫藥有限公司), a medical supply chain service provider mainly engaged in the import, distribution and delivery of drugs, medical devices, specialty products and health products, where he was primarily responsible for its investment and M&A. He once worked at Roland Berger Enterprise Management (Shanghai) Co., Ltd. (羅蘭貝格企業管理(上海)有限公司), a consulting firm. From June 2020 to August 2022, he worked at KPC Pharmaceuticals, Inc. (昆藥集團股份有限公司), a pharmaceutical company whose shares are listed on the Shanghai Stock Exchange (stock code: 600422).

Mr. Wu graduated from Nanjing University (南京大學) in the PRC in July 1995 with a bachelor's degree in biology. He further obtained a master's degree in business administration from Simon Fraser University in Canada in September 2007.

高級管理層

吳生龍先生，53歲，於2023年2月13日加入本集團，於2023年2月至2024年12月擔任首席商務官兼本公司副總經理，自2024年12月起任公司副總經理，主要負責公司BD相關業務。

吳先生於製藥行業的業務發展、投資及融資、併購以及諮詢方面擁有豐富經驗。加入本集團前，彼自2013年1月於輝瑞投資有限公司擔任業務發展經理，該公司為輝瑞公司（一家主要從事創新藥物、醫療保健產品及疫苗研發、生產及經銷的醫藥及生物科技公司，其股份於納斯達克上市(股份代號：PFE)的附屬公司。自2014年12月起，彼於北京費森尤斯卡比醫藥有限公司（一家主要從事輸液、輸血、臨床營養、醫藥及醫療設備領域研發及生產的公司）擔任情報及管線策略部副總監。於2017年1月至2018年9月，彼於上藥康德樂(上海)醫藥有限公司（主要從事藥品、醫療器械、專用產品及保健品進口、經銷及交付的醫療供應鏈服務提供商）擔任企業併購總監，主要負責其投資以及併購。彼曾任職於羅蘭貝格企業管理(上海)有限公司（一家諮詢公司）。於2020年6月至2022年8月，彼於昆藥集團股份有限公司（一家製藥公司，於上海證券交易所上市(股份代號：600422)）任職。

吳先生於1995年7月在中國南京大學畢業，取得生物學學士學位。於2007年9月，彼再取得加拿大西門菲莎大學(Simon Fraser University)的工商管理碩士學位。

Biographies of Directors, Supervisors and Senior Management 董事、監事及高級管理層履歷

Dr. Liu Xiao (劉筱), aged 47, joined our Group on August 15, 2025 as deputy General Manager, mainly responsible for the clinical medicine segment of the Company.

Dr. Liu has over 15 years of experience in new drug clinical development, including 2 years in post-marketing medical affairs and 6 years in preclinical biological evaluation. Before joining our Group, Dr. Liu worked as a medical manager of the Clinical Department at Shanghai Hengrui Pharmaceuticals Co., Ltd. (上海恆瑞醫藥有限公司), mainly responsible for managing medical personnel in the diabetes team and coordinating multiple projects from July 2010 to May 2012. From May 2012 to November 2014, she served as a deputy clinical director at Haihe Biopharma Co., Ltd. (上海海和藥物研究開發有限公司), where she established the clinical department and led teams in formulating clinical development strategies and advancing projects of three innovative drugs (one for hepatitis B and two for oncology). From November 2014 to July 2025, Dr. Liu successively held roles as a clinical medical director and senior medical director at Haisco Pharmaceutical Group Co., Ltd. (海思科醫藥集團股份有限公司), leading the clinical development and 7 NDA submissions in China of 「Ciprofol」 (best-in-class innovative drug for anesthetic), as well as the clinical development and 1 NDA submission in China of 「Anruikafen」 (first-in-class innovative drug for analgesic). She was also involved in regulatory communication and medical support for 「Ciprofol」 and other products during their registration processes with the Australian Therapeutic Goods Administration (TGA), US Food and Drug Administration (FDA), and European Medicines Agency (EMA). With extensive clinical experience in anesthesia, critical care, pain management, insomnia, depression, pruritus, coagulation disorders, oncology, autoimmune diseases, antimicrobial therapy, nephropathy, type II diabetes and hepatitis B, she has led more than 60 Phase I-III registration clinical trials with full-process registration management, and more than 20 Investigator-Initiated Trials (IITs). Her expertise includes end-to-end pipeline development from strategic planning to execution, product lifecycle management, and building cross-disciplinary knowledge networks with industry experts.

劉筱博士，47歲，於2025年8月15日加入本集團，任副總經理，主要負責本公司臨床醫學板塊相關事務。

劉博士在新藥臨床開發領域擁有超15年工作經驗，有2年上市後醫學事務經驗和6年臨床前生物評價工作經驗。加入本集團前，劉博士於2010年7月至2012年5月任上海恆瑞醫藥有限公司臨床部醫學經理，主要負責糖尿病組的醫學人員管理和多個專案的統籌管理；於2012年5月至2014年11月任上海海和藥物研究開發有限公司臨床副總監，負責組建臨床部，帶領團隊負責1個乙肝和2個腫瘤1類新藥的臨床開發策略制定和專案推進。2014年11月至2025年7月，劉博士先後出任海思科醫藥集團股份有限公司臨床研究部臨床醫學總監、資深醫學總監，帶領團隊主導1個Best in class麻醉品種(環泊酚)臨床開發和7次中國NDA註冊申報，1個First in class鎮痛品種(安瑞克芬)臨床開發和1次NDA中國申報，全程參與環泊酚等產品在TGA、FDA、EMA的監管註冊溝通和醫學支持。劉筱博士的臨床工作經驗涵蓋麻醉、重症、鎮痛、失眠、抑鬱、瘙癢、凝血、腫瘤、自免、抗感染、腎病、II型糖尿病、乙肝等領域，負責I、II、III期全流程註冊臨床研究超60項，IIT研究超20項，擅長從醫學策略到執行的端到端管線推進、產品全生命週期管理、跨學科跨產業KOL網絡搭建。

Biographies of Directors, Supervisors and Senior Management 董事、監事及高級管理層履歷

Dr. Liu Xiao received her bachelor's degree in clinical Medicine from Medical School of Nantong University (南通大學醫學院) (formerly known as Nantong Medical College) in 2003 and her doctorate degree in pharmacology from Shanghai Institute of Materia Medica, Chinese Academy of Sciences (中國科學院上海藥物研究所) in 2010.

Mr. Hu Yanbao (胡衍保), aged 39, joined our Group as a senior manager of business development department in November 2020 and was appointed as our Board secretary and joint company secretary in August 2022 and March 22, 2023, respectively. He is primarily responsible for investor relations, financing, corporate governance and company secretarial matters of our Group.

Prior to joining our Group, from August 2012 to September 2018, Mr. Hu served as the member and bureau chief of investment promotion bureau at Taizhou Medical High-tech Industrial Park (泰州醫藥高新技術產業園區), a government institution that focus on promoting the pharmaceutical industry, where he was responsible for investment promotion and business expansion. From October 2018 to October 2020, Mr. Hu served as a deputy general manager at Taizhou China Medical City Rongjianda Venture Capital Management Co., Ltd. (泰州中國醫藥城融健達創業投資管理有限公司) ("**Rongjianda VC**"), a state-owned investment company, where he was mainly responsible for equity investment and post-investment services.

Mr. Hu graduated from Beijing University of Chinese Medicine (北京中醫藥大學) in the PRC in June 2009 with a bachelor's degree in pharmaceutical engineering. He also obtained a master's degree of pharmacognosy from Peking Union Medical College (北京協和醫學院) in the PRC in July 2012.

劉筱博士於2003年取得南通醫學院(現為南通大學醫學院)臨床醫學專業學士學位,於2010年取得中國科學院上海藥物研究所藥理學專業博士學位。

胡衍保先生, 39歲, 於2020年11月加入本集團擔任企業發展部高級經理, 並分別於2022年8月及2023年3月22日獲委任為我們的董事會秘書及聯席公司秘書。彼主要負責本集團的投資者關係、融資、企業管治及公司秘書事務。

加入本集團之前, 於2012年8月至2018年9月, 胡先生擔任泰州醫藥高新技術產業園區的投資推廣局成員及局長。該投資推廣局為政府機構, 專注推廣製藥行業, 彼於該部門負責投資推廣及業務擴張。於2018年10月至2020年10月, 胡先生擔任泰州中國醫藥城融健達創業投資管理有限公司(「融健達創業投資」)(一家國有投資公司)的副總經理, 主要負責股權投資及投資後服務。

胡先生於2009年6月在中國北京中醫藥大學畢業, 取得製藥工程學士學位。彼亦於2012年7月取得中國北京協和醫學院生藥學碩士學位。

Biographies of Directors, Supervisors and Senior Management

董事、監事及高級管理層履歷

JOINT COMPANY SECRETARIES

Mr. Hu Yanbao (胡衍保), aged 39, our Board secretary and joint company secretary. For his biography, see “– Senior Management – Mr. Hu Yanbao” in this section.

Ms. Tang King Yin (鄧景賢), was appointed as our joint company secretary on March 22, 2023.

Ms. Tang is a senior manager of corporate services of Tricor Services Limited, a member of Vistra Group and, a global professional services provider specializing in integrated business, corporate and investor services. Ms. Tang has over 10 years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies.

Ms. Tang obtained a bachelor's degree in business administration from Hong Kong Shue Yan University in July 2011 and a master's degree in corporate governance and compliance from the Hong Kong Baptist University in November 2021. Ms. Tang is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom, respectively.

聯席公司秘書

胡衍保先生，39歲，為我們的董事會秘書兼聯席公司秘書。有關彼履歷資料，請參閱本節「–高級管理層–胡衍保先生」。

鄧景賢女士，於2023年3月22日獲委任為聯席公司秘書。

鄧女士為卓佳專業商務有限公司(瑞致達集團成員公司)的企業服務高級經理，該公司為全球性的專業服務公司，專門提供商務、企業及投資者綜合服務。鄧女士於公司秘書領域擁有逾10年經驗。彼一直為香港上市公司以及跨國、私人及離岸公司提供專業企業服務。

鄧女士於2011年7月取得香港樹仁大學工商管理學士學位，並於2021年11月取得香港浸會大學企業管治與合規碩士學位。鄧女士為特許秘書、公司治理師，以及香港公司治理公會及英國特許公司治理公會的會員。

Biographies of Directors, Supervisors and Senior Management 董事、監事及高級管理層履歷

Changes of Positions in the Company

1. On December 19, 2025, the Board of the Company received a written resignation submitted by Dr. Li Jianwei. Dr. Li resigned as the deputy general manager of the Company due to retirement with effect from December 31, 2025.
2. On August 15, 2025, the Company agreed to appoint Dr. Liu Xiao as the deputy general manager of the Company at the 9th meeting of the second session of the Board. Meanwhile, Ms. Fang Min will not serve as the deputy general manager of the Company.

In addition to the above changes, in view of the fact that the Resolution in relation to the Company's Proposed Abolition of the Supervisory Committee and Amendments to the Articles of Association, the Rules of Procedures for the General Meeting and the Rules of Procedures for the Board Meeting was considered and approved at the 14th meeting of the second session of the Board held on March 27, 2026, the Company proposes to dissolve the supervisors and the Supervisory Committee, which will become effective after the conclusion of the Company's 2025 annual general meeting (If the relevant resolution is approved). During the reporting period, the supervisors of the Company include: Mr. Ye Xiang, Dr. Ding Chao and Ms. Wang Yujiao.

For details of the above changes, please refer to the relevant announcements of the Company dated March 27, 2026.

本公司職位變動情況

1. 於2025年12月19日，本公司董事會收到李建偉博士的書面辭任報告，其因退休，辭任本公司副總經理職務，並於2025年12月31日生效。
2. 於2025年8月15日，本公司在第二屆董事會第九次會議上同意委任劉筱博士為本公司副總經理。同時，房敏女士將不再擔任本公司副總經理。

除上述變動外，鑒於有關本公司建議取消監事會及修訂公司章程、股東會議事規則及董事會議事規則的決議案已於2026年3月27日，第二屆董事會第十四次會議上獲審議通過，本公司擬取消監事及監事會，並自本公司2025年股東週年大會結束後生效(如果相關議案獲得通過)。於報告期內，本公司監事包括：葉翔先生、丁超博士及王玉姣女士。

有關上述變動的詳情，請參閱本公司日期為2026年3月27日的相關公告。

Report of the Board of Directors

董事會報告

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended December 31, 2025 (the “**Consolidated Financial Statements**”).

BOARD OF DIRECTORS

There are currently three executive Directors, two non-executive Directors and three independent non-executive Directors on the Board.

During the year ended December 31, 2025 and as of the Latest Practicable Date, the Directors were:

Executive Directors

Mr. Qiu Jiwan (*Chairman and General Manager*)
Mr. Wu Yiliang
Mr. Lin Weidong

Non-executive Directors

Mr. Yu Xi
Mr. Wu Zhiqiang

Independent non-executive Directors

Mr. Fung Che Wai, Anthony
(*Lead independent non-executive Director*)
Dr. Zou Zhongmei
Dr. Ling Jianqun

GENERAL INFORMATION

Our Company was incorporated in the PRC as a limited liability company on June 16, 2015 and was converted into a joint stock company with limited liability on September 30, 2021. The H Shares of our Company have been listed on the Main Board of the Stock Exchange since March 20, 2024.

董事會欣然呈報本集團截至2025年12月31日止年度的年報連同經審核綜合財務報表（「綜合財務報表」）。

董事會

董事會現有三名執行董事、兩名非執行董事及三名獨立非執行董事。

於截至2025年12月31日止年度及截至最後實際可行日期，董事為：

執行董事

裘霽宛先生(董事會主席及總經理)
吳亦亮先生
林偉棟先生

非執行董事

余熹先生
吳志強先生

獨立非執行董事

馮志偉先生
(*首席獨立非執行董事*)
鄒忠梅博士
凌建群博士

一般資料

本公司於2015年6月16日在中國註冊成立為有限責任公司，並於2021年9月30日改制為股份有限公司。本公司的H股自2024年3月20日起在聯交所主板上市。

Report of the Board of Directors

董事會報告

PRINCIPAL ACTIVITIES

We are a clinical-stage biotech company exclusively focused on biologic therapies for autoimmune and allergic diseases, with a self-developed drug pipeline and an established commercial-scale in-house manufacturing capability. To address significant unmet medical needs in the autoimmune and allergic disease drug market, we have built a broad pipeline that covers the four major disease areas in the field, including skin, rheumatic, respiratory and digestive diseases. Our mission is to pursue scientific innovation and deliver affordable and quality therapeutics.

For further details of our Company's principal activities, please see "Business Review" under "Management Discussion and Analysis" of this annual report.

SUBSIDIARIES OF OUR COMPANY

The details of the subsidiaries of our Company are set out in Note 14 to the Consolidated Financial Statements in this annual report.

BUSINESS REVIEW AND RESULTS

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

The results of the Group for the Reporting Period are set out in the Consolidated Financial Statements.

主要業務

我們是中國一家完全專注於針對自身免疫及過敏性疾病生物療法的臨床階段生物科技公司，擁有自主研發的藥物管線及完善的商業級規模內部生產能力。為滿足自身免疫及過敏性疾病藥物市場的巨大未滿足醫療需求，我們已佈局涵蓋業內四大疾病領域(包括皮膚、風濕、呼吸道及消化道疾病)的廣泛管線。我們的使命是追求科技創新並提供可負擔的優質療法。

有關本公司主要業務的進一步詳情，請參閱本年報「管理層討論及分析」下「業務回顧」。

本公司附屬公司

本公司附屬公司的詳情載於本年報綜合財務報表附註14。

業務回顧及業績

本集團於報告期內的業務回顧及未來前景載於本年報「管理層討論及分析」中「業務回顧」一節。本集團於報告期內的財務表現分析載於本年報「管理層討論及分析」中「財務回顧」一節。

本集團於報告期內的業績載於綜合財務報表。

Report of the Board of Directors

董事會報告

PRINCIPAL RISKS AND UNCERTAINTIES

We face a variety of risks relating to our financial position and prospects, R&D, clinical trials and regulatory approval of our drug candidates, our manufacturing and commercialization of our drug candidates. Some of the major risks that we face include:

- our drug candidates will be subject to intense competition with biologic drugs and other drugs for autoimmune and allergic diseases after commercialization and may fail to compete effectively against their competitors;
- we depend substantially on the success of our drug candidates, most of which are undergoing preclinical or clinical development and if we are unable to successfully complete clinical development of our drug candidates, or experience significant delays in doing so, our business prospects will be significantly impacted;
- we have incurred significant operating losses since our inception and anticipate that we may continue to incur operating losses for the foreseeable future. As a result, you may lose all/or part of your investment in us;
- we have no track record in commercializing our drug candidates. Our collaboration with pharmaceutical companies to market our drug candidate and our plan to establish an indication-specialized in-house commercialization team may not materialize as we expected; and
- if we are unable to obtain and maintain patent protection for our drug candidates, third parties could develop and commercialize products and technologies similar or identical to ours and compete directly against us, and the commercial prospects of our drug candidates would be materially and adversely affected.

We also cannot guarantee that we will ultimately develop or market our Core Products or any of our other key drug candidates successfully.

主要風險及不確定性

我們面臨與財務狀況及前景、候選藥物的研發、臨床試驗及監管審批、候選藥物的生產及商業化有關的各種風險。我們面臨的若干主要風險包括：

- 我們的候選藥物在商業化後將面臨與治療自身免疫及過敏性疾病的生物藥物及其他藥物的激烈競爭，且可能無法與競爭對手有效競爭；
- 我們很大程度上依賴候選藥物的成功（我們的大部分候選藥物均處於臨床前或臨床開發階段），倘我們無法成功完成臨床開發候選藥物，或上述事項遭遇重大推遲，我們的業務前景將嚴重受損；
- 我們自成立以來已產生重大經營虧損，並預計於可見將來我們有可能繼續產生經營虧損。因此，閣下可能損失全部或部分對我們的投資；
- 我們並無將候選藥物商業化的往績記錄。我們與製藥公司合作營銷候選藥物及我們建立專門針對適應症的內部商業化團隊的計劃可能無法如我們預期般實現；及
- 倘我們無法為我們的候選藥物取得及維持專利保護，第三方可能開發及商業化與我們相似或相同的產品及技術，並直接與我們競爭，從而將對我們候選藥物的商業前景造成重大不利影響。

我們亦無法保證我們最終能成功開發或銷售我們的核心產品或任何其他主要候選藥物。

Report of the Board of Directors 董事會報告

The above is not an exhaustive list of the risks that we and our business face. Shareholders and potential investors of our Company are advised to make their own judgment and/or consult their own investment advisors before making any investment in the Shares and when dealing in the Shares of our Company.

ENVIRONMENTAL POLICIES AND PERFORMANCE

Our corporate vision and mission are intricately linked with social responsibility in promoting sustainability and protecting the environment.

We are subject to and comply with the environmental protection and occupational health and safety laws and regulations in China. We have entered into employment contracts with our employees in accordance with the applicable PRC laws and regulations. We hire employees based on their merits and it is our corporate policy to offer equal opportunities to our employees regardless of gender, age, race, religion or any other social or personal characteristics. We strive to provide a safe working environment for our employees. We have implemented work safety guidelines setting out safety practices, accident prevention and accident reporting procedures.

During the Reporting Period, we did not have any incidents or complaints which had a material and adverse effect on our business, financial condition or results of operations. Regardless of the scale of our operations, we make every effort to ensure that we are compliant with all local laws and regulations in the jurisdictions where we operate.

For further details of our Company's environmental performance and relationship with its employees and suppliers, please refer to the Environmental, Social and Governance Report of our Company. The Environmental, Social and Governance Report of the Company for 2025 will be published at the same time as the publication of this annual report on the websites of the Company and the Stock Exchange.

以上並非我們及我們的業務所面臨風險的詳盡清單。務請本公司股東及潛在投資者在對本公司股份進行任何投資之前，以及在買賣本公司股份時，自行作出判斷及／或諮詢各自的投資顧問。

環境政策及表現

我們的企業願景和使命與促進可持續發展及保護環境的社會責任密不可分。

我們遵守中國的環境保護及職業健康安全法律法規。我們根據適用的中國法律法規與員工簽訂勞動合同。我們擇優錄用員工，我們的企業政策是為員工提供平等的機會，無論其性別、年齡、種族、宗教信仰或任何其他社會或個人特徵。我們努力為員工提供安全的工作環境。我們實施了工作安全指南，規定了安全操作、事故預防和事故報告程序。

於報告期內，我們並無發生任何對我們的業務、財務狀況或經營業績造成重大不利影響的事件或投訴。無論我們的業務規模如何，我們均盡一切努力確保遵守業務所在司法權區的所有當地法律法規。

有關本公司的環境績效及與員工及供應商關係的進一步詳情，請參閱本公司的環境、社會及管治報告。本公司2025年環境、社會及管治報告將於刊發本年報的同時於本公司及聯交所網站刊發。

Report of the Board of Directors

董事會報告

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the year ended December 31, 2025, to the best knowledge of the Directors, there was no material breach of or non-compliance with applicable laws and regulations that have a significant impact on the business and operations of the Group.

KEY RELATIONSHIP WITH STAKEHOLDERS

The Group recognizes that various stakeholders including suppliers, employees, Shareholders and other business associates are key to the Group's success. The Group strives to achieve corporate sustainability by cultivating strong relationships with them.

Employees

As of December 31, 2025, we had 337 employees, all of whom were based in China. The number of employees employed by the Group varies from time to time depending on need. The Group endeavors to cultivate talented and loyal employees by treating our employees with dignity, respect and fairness. The Group conducts new employee training, as well as professional and compliance training programs for employees. It enters into employment contracts with its employees to cover matters such as contract terms, job description and grounds for termination. The remuneration package of its employees usually includes salary, bonus and equity incentives, which are generally determined by their qualifications, industry experience, position and performance. The Group makes contributions to social insurance and housing provident funds in accordance with relevant laws and regulations.

Shareholders

The Group recognizes the importance of protecting the interests of the Shareholders and of having effective communication with them. The Group believes that communication with the Shareholders is a two-way process and strives to ensure the quality and effectiveness of information disclosure, maintain regular dialogue with the Shareholders and listen carefully to the views and feedback from the Shareholders. This has been done through general meetings, corporate communications, interim and annual reports and results announcements.

遵守相關法律及法規

於截至2025年12月31日止年度，就董事所知，不存在嚴重違反或不遵守對本集團業務及營運有重大影響的適用法律及法規的情況。

與持份者的主要關係

本集團深知，包括供應商、僱員、股東及其他業務合資夥伴在內的各持份者是本集團成功的關鍵。本集團通過與彼等建立牢固的關係，努力實現企業可持續發展。

僱員

截至2025年12月31日，我們有337名僱員，全部位於中國。本集團的僱員人數視需要而不時變化。本集團致力培養有才能和忠誠的僱員，以給予尊嚴、尊重和公平的方式對待僱員。本集團對僱員進行新僱員培訓以及專業及合規培訓。其與僱員簽訂僱傭合同，以涵蓋合同期限、工作內容和終止理由等事項。僱員的薪酬待遇通常包括薪金、花紅及股權獎勵，一般按其資歷、行業經驗、職位及業績釐定。本集團根據相關法律法規繳納社會保險及住房公積金。

股東

本集團深明保護股東利益以及與股東進行有效溝通的重要性。本集團相信與股東的溝通是一個雙向過程，並努力確保資料披露的質量及有效性，與股東保持定期對話，認真聽取股東的意見和反饋。本集團通過股東大會、企業傳訊、中期報告、年度報告及業績公告來實現這一目標。

Report of the Board of Directors

董事會報告

Suppliers

The Group selects its suppliers by considering their product quality, industry reputation and compliance with relevant regulations and industry standards. The Group has maintained strict control over the quality of services offered by its suppliers. The Group understands the importance of maintaining a good relationship with its suppliers to meet its immediate and long-term goals. It strives to cultivate a mutually beneficial and trusting relationship with its suppliers so that they are able to deliver services of the highest standard in an efficient manner.

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period and up to the Latest Practicable Date, QX001S has received Drug Registration Certificate approved and issued by the NMPA on October 29, 2024, with the brand name of SAILEXIN. On March 3, 2025, Zhongmei Huadong received the Notice of Approval of Supplemental Application for Drugs from the NMPA, and the supplemental application for QX001S to add the new indication of pediatric plaque psoriasis has been approved. Please refer to the announcements dated November 5, 2024 and March 3, 2025 for details.

The aggregate sales attributable to the Group's five largest customers for the year ended December 31, 2025 amounted to RMB792.8 million (2024: RMB155.3 million), accounting for approximately 98.2% (2024: 97.8%) of the Group's total sales. The aggregate sales attributable to the Group's largest customer for the year ended December 31, 2025 amounted to RMB504.6 million (2024: RMB100.9 million), accounting for approximately 62.5% (2024: 63.5%) of the Group's total sales.

The aggregate purchases attributable to the Group's five largest suppliers for the year ended December 31, 2025 amounted to RMB103.4 million (2024: RMB101.3 million), accounting for approximately 35.1% (2024: 28.2%) of the Group's total purchases. The aggregate purchases attributable to the Group's largest supplier for the year ended December 31, 2025 amounted to RMB33.1 million (2024: RMB54.8 million), accounting for approximately 11.3% (2024: 15.3%) of the Group's total purchases.

供應商

本集團在選擇供應商時，會考慮其產品質量、行業聲譽以及是否符合相關法規和行業標準。本集團嚴格控制供應商提供的服務質量。本集團深知與供應商保持良好關係對實現當前和長遠目標的重要性。本集團努力與供應商建立互利互信的關係，使其能夠高效地提供最高標準的服務。

主要客戶及供應商

於報告期內及截至最後實際可行日期，QX001S已於2024年10月29日獲得國家藥監局核准簽發的藥物註冊證書，品牌名稱為賽樂信®。於2025年3月3日，中美華東收到國家藥監局核准簽發的《藥品補充申請批准通知書》，QX001S新增兒童斑塊狀銀屑病適應症的補充申請獲得批准。有關詳情請參閱日期為2024年11月5日及2025年3月3日的公告。

截至2025年12月31日止年度，本集團五大客戶應佔銷售總額為人民幣792.8百萬元（2024年：人民幣155.3百萬元），約佔本集團銷售總額的98.2%（2024年：97.8%）。截至2025年12月31日止年度，本集團最大客戶應佔銷售總額為人民幣504.6百萬元（2024年：人民幣100.9百萬元），約佔本集團銷售總額的62.5%（2024年：63.5%）。

截至2025年12月31日止年度，本集團五大供應商應佔採購總額為人民幣103.4百萬元（2024年：人民幣101.3百萬元），約佔本集團採購總額的35.1%（2024年：28.2%）。截至2025年12月31日止年度，本集團最大供應商應佔採購總額為人民幣33.1百萬元（2024年：人民幣54.8百萬元），約佔本集團採購總額的11.3%（2024年：15.3%）。

Report of the Board of Directors

董事會報告

To the best knowledge of the Directors, save for Zhongmei Huadong, none of the Directors or their associates or any Shareholders who owned more than 5% of our Company's issued share capital, had any beneficial interest in any of the Group's five largest customers, suppliers and subcontractors during the year ended December 31, 2025.

FINANCIAL SUMMARY

A summary of the consolidated operating results and the assets and liabilities of the Group for the last five financial years, as extracted from the published audited Consolidated Financial Statements, is set out in the section headed "Five Year Financial Summary" in this annual report. This summary does not form part of the audited Consolidated Financial Statements.

PRE-EMPTIVE RIGHTS

There is no provision for the pre-emptive rights under the Articles of Association or the PRC laws, which would oblige our Company to offer new shares on a pro-rata basis to its existing Shareholders.

TAX RELIEF AND EXEMPTION

According to the Individual Income Tax Law of the People's Republic of China (《中華人民共和國個人所得稅法》) and its implementation rules, dividends paid to individuals by PRC companies are generally subject to an individual income tax levied at a flat rate of 20%. For an individual who has no domicile in the PRC and is not resident in the territory of the PRC or who has no domicile in the PRC and has been resident in the territory of the PRC for less than 183 days cumulatively within a tax year, his/her receipt of dividends from a PRC company is normally subject to a PRC withholding tax of 20% unless specifically exempted or reduced by an applicable tax treaty and other tax laws and regulations.

據董事所知，於截至2025年12月31日止年度，除中美華東外，概無任何董事或其聯繫人或擁有本公司已發行股本5%以上的任何股東在本集團的五大客戶、供應商及分包商中擁有任何實益權益。

財務概要

本集團於過往五個財政年度的綜合經營業績及資產及負債的概要乃摘錄自己刊發的經審核綜合財務報表，並載於本年報「五年財務概要」一節。該概要不構成經審核綜合財務報表的一部分。

優先認購權

組織章程細則或中國法律中並無有關優先認購權的規定要求本公司必須按比例向現有股東發售新股。

稅務減免

根據《中華人民共和國個人所得稅法》及其實施細則，中國公司向個人支付的股息一般須按20%的劃一稅率繳納個人所得稅。對於在中國並無住所且不在中國境內居住的個人，或在中國並無住所且在一個納稅年度內在中國境內累計居住少於183天的個人，除非適用的稅收協定及其他稅收法律及法規明確豁免或降低稅率，否則其從中國公司收到的股息通常須繳納20%的中國預扣稅。

Report of the Board of Directors

董事會報告

Pursuant to the Notice of the State Administration of Taxation on Issues Concerning Withholding the Enterprise Income Tax on Dividends Paid by Chinese Resident Enterprises to Holders of H Shares who are Overseas Non-resident Enterprises (Guo Shui Han [2008] No. 897) (《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)), a PRC resident enterprise, when distributing dividends for 2008 and for the years afterwards to holders of H Shares who are overseas non-resident enterprises, shall withhold the enterprise income tax at a flat rate of 10%.

Our Company did not declare or pay any dividend for the year ended December 31, 2025. Accordingly, the Shareholders of our Company (including the holders of H Shares) are not subject to income tax on dividend distribution. If any of the H Shareholders is unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the H Shares, he/she is advised to consult an expert.

PROPERTY, PLANT AND EQUIPMENT

During the year ended December 31, 2025, the Group's total capital expenditure amounted to approximately RMB7.6 million (2024: approximately RMB1.8 million) which is primarily attributable to the purchase of machine and equipment. The details of the properties, plant and equipment of the Group and their movements during the year ended December 31, 2025 are set out in Note 11 to the Consolidated Financial Statements.

DONATION

To promote exchanges in the field of medicine and health and to drive the development of health-related public welfare undertakings, the Group donated RMB500 thousand to Huahsia Foundation on November 10, 2025 for the "Hospital High-Quality Development – Talent Empowerment Program – International Academic Exchange Project".

No other charitable or other donations were made by the Group during the year ended December 31, 2025.

根據《國家稅務總局關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》(國稅函[2008]897號)，中國居民企業向屬境外非居民企業的H股持有人派發2008年及其後年度股息時，須按10%的劃一稅率預扣繳納企業所得稅。

本公司於截至2025年12月31日止年度並無宣派或派付任何股息。因此，本公司股東(包括H股持有人)毋須就股息分派繳納所得稅。如果任何H股股東對購買、持有、處置、交易H股或行使與H股有關的任何權利的稅務影響有任何疑問，建議諮詢專家。

物業、廠房及設備

截至2025年12月31日止年度，本集團資本支出總額約為人民幣7.6百萬元(2024年：約人民幣1.8百萬元)，主要歸因於購買機器及設備。截至2025年12月31日止年度，本集團的物業、廠房及設備及其變動詳情載於綜合財務報表附註11。

捐贈

為促進醫學健康領域交流，推動健康公益事業發展，集團於2025年11月10日向Huahsia Foundation(北京華夏公益基金會)捐款人民幣50萬元，用於「醫院高質量發展—人才賦能計劃—國際學術交流項目」。

截至2025年12月31日止年度，本集團並無進行其他慈善或其他捐贈。

Report of the Board of Directors

董事會報告

PURCHASE, SALE OR REDEMPTION OF OUR COMPANY'S SHARES OR SALE OF TREASURY SHARES

購買、出售或贖回本公司股份或出售庫存股

During the Reporting Period, the Company repurchased a total of 1,512,000 H Shares (the “Repurchased Shares”) on the Hong Kong Stock Exchange for a total consideration of approximately HK\$29,907,609 (excluding transaction fees). Details of the Repurchased Shares are as follows:

於報告期內，本公司在香港聯合交易所購回合共1,512,000股H股（「購回股份」），總代價約為29,907,609港元（不包括交易費）。購回股份的詳情如下：

Month of Repurchase	Repurchased Number of Shares	Highest Price	Lowest Price	Total Consideration (excluding transaction fees)
購回月份	購回股份數目	最高價 (HKD) (港元)	最低價 (HKD) (港元)	總代價 (不包括交易費) (HKD) (港元)
November 十一月	901,800	22.80	18.42	18,240,697
December 十二月	610,200	22.00	17.80	11,666,912
Total 總計	1,512,000	-	-	29,907,609

The Repurchased Shares during the Reporting Period are held by the Company as treasury shares (as defined in the Listing Rules) and will be disposed of or utilised based on the comprehensive consideration of market conditions and the Company's capital management needs.

於報告期內購回股份由本公司作為庫存股（定義見上市規則）持有，並將根據對市況及本公司資本管理需求的綜合考慮予以處置或使用。

As of December 31, 2025, the balance of the issued Shares of the Company was 227,071,600 Shares (including 1,512,000 treasury shares). The Repurchased Shares as referred to in the circular of the Company dated April 29, 2025 was for the purpose of safeguarding the value of the Company and the interests of the Shareholders.

截至2025年12月31日，本公司已發行股份結餘為227,071,600股（包括1,512,000股庫存股）。本公司日期為2025年4月29日的通函中提及的購回股份，乃為保障本公司價值及股東利益之目的而進行。

Save as disclosed above, neither the Company nor its subsidiaries have purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period.

除上文所披露者外，於報告期內，本公司及其附屬公司概無購買、出售或贖回本公司任何上市證券（包括出售庫存股）。

Report of the Board of Directors

董事會報告

DIVIDENDS

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

SHARE CAPITAL

Details of movements in share capital of our Company during the year ended December 31, 2025 are set out in Note 26 to the Consolidated Financial Statements.

DEBENTURE AND CONVERTIBLE BOND ISSUED

The Group did not issue any debenture or any convertible bond for the year ended December 31, 2025.

EQUITY-LINKED AGREEMENTS

Save as disclosed in this report, our Company has not entered into any equity-linked agreement during the year ended December 31, 2025.

PERMITTED INDEMNITY PROVISION

Our Company has arranged for appropriate insurance in respect of legal actions arising out of corporate activities against the current Directors and senior management of our Company and its associated companies and the Directors and senior management of our Company and its associated companies who resigned during the Year. The permitted indemnity provision is in force for the benefit of the Directors as required by the provisions of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Group are set out in the consolidated statement of changes in equity of this annual report. As of December 31, 2025, our Company's reserves available for distribution amounted to RMB nil (as of December 31, 2024: RMB nil).

股息

董事會不建議派付截至2025年12月31日止年度的末期股息。

股本

本公司於截至2025年12月31日止年度的股本變動詳情載於綜合財務報表附註26。

已發行債權證及可換股債券

於截至2025年12月31日止年度，本集團並無發行任何債權證或可換股債券。

股權掛鈎協議

除本報告所披露者外，本公司於截至2025年12月31日止年度並無訂立任何股權掛鈎協議。

獲准許彌償條文

本公司已為本公司及其聯營公司的現任董事及高級管理人員以及本年度辭任的本公司及其聯營公司的董事及高級管理人員因公司活動而引起的法律訴訟安排適當保險。根據公司條例(香港法例第622章)的規定，為董事的利益而訂立的獲准許彌償條文已生效。

儲備及可分派儲備

本集團儲備變動詳情載於本年報的綜合權益變動表。截至2025年12月31日，本公司可分派儲備為人民幣零元(截至2024年12月31日：人民幣零元)。

Report of the Board of Directors

董事會報告

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans of the Group as of December 31, 2025 are set out in the section headed “Management Discussion and Analysis” in this annual report and Note 22 to the Consolidated Financial Statements.

Save as disclosed in this report, during the year ended December 31, 2025, the Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors, senior management of our Company, the Controlling Shareholders or their respective connected persons.

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Our Company has entered into a service agreement with each of the Directors and Supervisors which contains provisions in relation to, among other things, compliance of relevant laws and regulations, observation of the Articles of Association and provisions on arbitration. Pursuant to Articles 106 and 149 of the Articles of Association, the term for Directors and Supervisors is three years commencing from the date of their respective appointment or re-appointment, subject to re-appointment at a general meeting. The service agreements may be renewed in accordance with our Articles of Association and the applicable rules.

Save as disclosed above, our Company has not entered, and do not propose to enter, into any service contracts with any of the Directors or Supervisors in their respective capacities as Directors/Supervisors (other than contracts expiring or determinable by the employer within one year without the payment of compensation (other than statutory compensation)).

The biographical details of the Directors, Supervisors and the senior management of the Group are disclosed in the section headed “Biographies of Directors, Supervisors and Senior Management” on pages 43 to 62 of this annual report.

銀行貸款及其他借款

本集團於截至2025年12月31日的銀行貸款詳情載於本年報「管理層討論及分析」一節及綜合財務報表附註22。

除本報告所披露者外，於截至2025年12月31日止年度，本集團未直接或間接向本公司董事、高級管理人員、控股股東或其各自的關連人士提供任何貸款或貸款擔保。

董事及監事服務合約

本公司已與各董事及監事訂立服務協議，其中載有有關(其中包括)遵守相關法律及法規、遵守組織章程細則及仲裁規定的條文。根據組織章程細則第106及149條，董事及監事的任期為自其各自獲委任或重新委任之日起計三年，並可於股東大會上獲重新委任。服務協議可根據組織章程細則及適用規則重續。

除上文所披露者外，本公司與任何董事或監事(以其各自作為董事/監事的身份)並無訂立亦不擬訂立任何服務合約(不包括於一年內屆滿或僱主可於一年內終止而毋須支付任何賠償(法定賠償除外)的合約)。

本集團董事、監事及高級管理人員的履歷詳情披露於本年報第43至62頁「董事、監事及高級管理層履歷」一節。

Report of the Board of Directors

董事會報告

DIRECTORS' AND SUPERVISORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in this annual report, no transactions, arrangements and contracts of significance in relation to the Group's business to which our Company or any of its subsidiaries was a party and in which a Director or a Supervisor or his or her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year under December 31, 2025 or at any time during the year ended December 31, 2025.

INTERESTS IN COMPETING BUSINESS

As of the Latest Practicable Date, Mr. Yu Xi, our non-executive Director, is the general manager of investment and business development at Huadong Medicine, a pharmaceutical company whose shares are listed on the Shenzhen Stock Exchange (stock code: 000963) and the parent company of Zhongmei Huadong. Mr. Wu Zhiqiang, our non-executive Director, is currently serving as a director of Jiangsu Yingke Biopharmaceutical Co., Ltd. (江蘇盈科生物製藥有限公司) (“**Jiangsu Yingke**”) (a company engaged in the research and development and production of fat emulsion formulations), and a director of Taizhou Hongyun Pharmaceutical Co., Ltd. (泰州紅雲製藥有限公司) (“**Taizhou Hongyun**”) (a company engaged in the research and development of small molecule oncology drugs). All of the aforementioned positions were nominated by Taizhou Huayin or its subsidiaries, and Mr. Wu is mainly responsible for post-investment management. Our Directors are of the view that there is no material competition between each of Huadong Medicine, Jiangsu Yingke and Taizhou Hongyun and our Group arising from Mr. Yu Xi or Mr. Wu's management role or directorship for the following reasons:

董事及監事於重大交易、安排或合約中的權益

除本年報所披露者外，截至2025年12月31日止年度結束時，或截至2025年12月31日止年度內任何時間，本公司或其任何附屬公司均未訂立任何與本集團業務有關且董事或監事或其關連實體直接或間接擁有重大權益的重大交易、安排及合約。

競爭業務權益

截至最後實際可行日期，我們的非執行董事余熹先生為華東醫藥（一家在深圳證券交易所上市的醫藥公司（股份代號：000963）以及中美華東的母公司）的投資及業務發展總經理。我們的非執行董事吳志強先生目前擔任江蘇盈科生物製藥有限公司（「**江蘇盈科**」，一家從事研發及生產脂肪乳製劑的公司）的董事及泰州紅雲製藥有限公司（「**泰州紅雲**」，一家從事小分子腫瘤藥物研發的公司）的董事。上述職位均由泰州華銀或其附屬公司提名，吳先生主要負責投資後管理。我們的董事認為，華東醫藥、江蘇盈科及泰州紅雲各自不會因余熹先生或吳先生的管理層職務或董事職務而與本集團構成重大競爭，原因如下：

Report of the Board of Directors 董事會報告

- (a) we are a biotech company exclusively focused on biologic therapies for autoimmune and allergic diseases. In comparison, (i) Huadong Medicine is a pharmaceutical company deeply engaged in the R&D, manufacturing and sales of specialty medication, chronic disease medication and special medication, and has formed a core product line focusing on chronic kidney disease, transplant immunity, endocrine, digestive system and anti-tumor fields; (ii) Jiangsu Yingke is principally engaged in development and production of fat emulsion formulations; and (iii) Taizhou Hongyun is principally engaged in the research and development of small molecule oncology drugs;
- (a) 我們是一家生物科技公司，完全專注於自身免疫及過敏性疾病生物療法。相比之下，(i)華東醫藥是一家深度從事專科藥物、慢性病藥物及特殊藥物的研發、生產及銷售的製藥公司，並已形成專注於慢性腎臟疾病、移植免疫、內分泌、消化系統及抗腫瘤領域的核心產品線；(ii)江蘇盈科主要從事脂肪乳製劑的研發及生產；及(iii)泰州紅雲主要從事小分子腫瘤藥物研發。
- (b) the management and operational decisions of our Group are made by our executive Directors and senior management. As our non-executive Directors, Mr. Yu Xi and Mr. Wu are not and will not be involved in the daily management and operation of our Company;
- (b) 本集團的管理及經營決策由執行董事及高級管理層作出。作為我們的非執行董事，余熹先生及吳先生現在及將來均不會參與本公司的日常管理和運營；
- (c) our independent non-executive Directors constitute more than one third of our Board and none of them has any relationship with Mr. Yu Xi, Mr. Wu or their respective associates. We believe that our independent non-executive Directors will bring independent judgment to the decision-making process of our Board and possess relevant experience to allow the proper functioning of our Board; and
- (c) 我們的獨立非執行董事佔董事會成員的三分之一以上，而彼等與余熹先生、吳先生或彼等各自的聯繫人概無任何關係。我們相信，我們的獨立非執行董事將為董事會的決策過程提供獨立判斷，並擁有相關經驗，使董事會能夠正常運作；及
- (d) in case of conflict of interest between our Group and each of Huadong Medicine, Jiangsu Yingke and Taizhou Hongyun, Mr. Yu Xi and Mr. Wu will exercise their duties in accordance with relevant constitutional documents, applicable laws and regulations and corporate governance measures adopted by our Group.
- (d) 倘本集團與華東醫藥、江蘇盈科及泰州紅雲分別存在利益衝突，余熹先生及吳先生將按照相關章程文件、適用法律法規及本集團所採納的企業管治措施行使彼等的職責。

Save as disclosed above and save for their respective interests in the Group, none of the Directors or Supervisors was interested in any business which competes or is likely to compete, directly or indirectly, with the businesses of the Group for the year ended December 31, 2025.

截至2025年12月31日止年度，除上文所披露者及彼等各自在本集團的權益外，董事或監事概無在任何直接或間接與本集團業務構成競爭或可能構成競爭的業務中擁有權益。

Report of the Board of Directors 董事會報告

From time to time our non-executive Directors and independent non-executive Directors may serve on the boards of both private and public companies within the broader healthcare and biopharmaceutical industries. However, as these non-executive Directors and independent non-executive Directors are neither our controlling shareholders nor members of our executive management team, we believe that their interests in such companies as directors would not render us incapable of carrying on our business independently from the other companies in which they may hold directorships from time to time.

COMPETITION AND CONFLICT OF INTERESTS

As of the Latest Practicable Date, apart from our business, Mr. Yu Guo'an ("**Mr. Yu**"), our Controlling Shareholder, had invested as a minority shareholder in other businesses which mainly include health monitoring, sales of health food, medical testing, in vitro diagnostics, medical devices, clothing design and sales and investment management ("**Mr. Yu's Other Businesses**"). Given the differences between the business of our Group and Mr. Yu's Other Businesses, there is clear delineation between our business and Mr. Yu's Other Businesses. In addition, Mr. Yu is also serving as a director of Triastek, Inc. (三迭紀(南京)醫藥科技股份有限公司) ("**Triastek**"), a biotech company principally engaged in the formulation R&D and commercialization of small-molecule drugs, peptide drugs and nucleic acid drugs using 3D printing technology. Mr. Yu's role in Triastek is non-executive in nature where he has never been involved in its daily management and operations. Mr. Yu has no control and is unable to exert substantial influence over Triastek. Given the difference on product characteristics and R&D technology between our Group and Triastek and Mr. Yu's non-executive role in Triastek, our Directors are of the view that there is no material competition between Triastek and our Group arising from Mr. Yu's directorship in Triastek.

During the year ended December 31, 2025, save as disclosed above, none of the Directors or Controlling Shareholders or any of their respective associates has any interests in any business that competes or may compete, directly or indirectly, with the business of the Group or has any other conflict of interests with the Group.

我們的非執行董事及獨立非執行董事有時會在更廣泛的醫療保健及生物製藥行業的私人公司及公眾公司董事會任職。然而，由於該等非執行董事及獨立非執行董事既非我們的控股股東，亦非我們執行管理團隊的成員，我們認為彼等作為董事於該等公司中的權益不會使我們無法獨立於彼等不時擔任董事職務的其他公司開展業務。

競爭及利益衝突

截至最後實際可行日期，除我們的業務外，我們的控股股東余國安先生(「余先生」)亦作為少數股東投資其他業務，主要包括健康監測、健康食品銷售、醫學檢測、體外診斷、醫療器械、服裝設計及銷售以及投資管理(「余先生的其他業務」)。鑒於本集團業務與余先生的其他業務的差異，我們的業務與余先生的其他業務之間有清晰區分。此外，余先生亦擔任三迭紀(南京)醫藥科技股份有限公司(「三迭紀」，一家主要從事運用3D打印技術進行小分子藥物、肽類藥物及核酸藥物的配方研發及商業化的生物科技公司)的董事。余先生於三迭紀的角色屬非執行性質，從未參與三迭紀的日常管理及運營。余先生並無控制三迭紀且無法對三迭紀施加重大影響。鑒於本集團與三迭紀在產品特性和研發技術方面的差異以及余先生於三迭紀的非執行角色，董事認為，三迭紀與本集團之間並無因余先生擔任三迭紀的董事而產生重大競爭。

於截至2025年12月31日止年度，除上文所披露者外，概無董事或控股股東或彼等各自的任何聯繫人在直接或間接與本集團業務構成競爭或可能構成競爭的任何業務中擁有任何權益或與本集團存在任何其他利益衝突。

Report of the Board of Directors

董事會報告

MANAGEMENT CONTRACTS

Other than the Directors' and Supervisors' service contracts and appointment letters, no contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or existed during the year or subsisted at the end of the year ended December 31, 2025.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this annual report, our Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITION IN SHARES AND UNDERLYING SHARES

As of the Latest Practicable Date, so far as was known to the Directors, the following persons/entities (other than the Directors, Supervisors or chief executives of our Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by our Company under the SFO were as follows:

管理合約

除董事及監事的服務合約及委任函外，於截至2025年12月31日止年度概無訂立或存在任何有關本集團全部或任何實質性業務的管理及行政合約，或有關合約於年末仍然存續。

上市規則規定的持續披露義務

除本年報所披露者外，本公司並無上市規則第13.20、13.21及13.22條規定的任何其他披露義務。

主要股東於股份及相關股份中的權益及／或淡倉

截至最後實際可行日期，就董事所知，以下人士／實體（本公司董事、監事或最高行政人員除外）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露的權益或淡倉，或根據證券及期貨條例須記錄於本公司存置的登記冊內的權益或淡倉：

Report of the Board of Directors

董事會報告

Long Positions in Shares of our Company

於本公司股份的好倉

Name of Shareholder	Nature of interest	Type of Shares ⁽²⁾	Number ⁽¹⁾	Percentage of shareholding in the relevant type of Shares	Percentage of shareholding in the total issued share capital ⁽¹⁾⁽¹¹⁾
股東姓名/名稱	權益性質	股份類別 ⁽²⁾	股份數目 ⁽¹⁾	佔相關類別股份的 持股百分比 (approx.) (概約)	佔已發行股本總額的 持股百分比 ⁽¹⁾⁽¹¹⁾ (approx.) (概約)
Hangzhou Quanyi ⁽³⁾ 杭州葦毅 ⁽³⁾	Beneficial owner 實益擁有人	H Shares H股	40,000,000 (L)	17.62%	17.62%
Xinfu Tongxin ⁽⁴⁾ 信孚同心 ⁽⁴⁾	Beneficial owner 實益擁有人	H Shares H股	15,082,400 (L)	6.64%	6.64%
Mr. Qiu ⁽³⁾⁽⁴⁾ 裘先生 ⁽³⁾⁽⁴⁾	Beneficial owner 實益擁有人	H Shares H股	10,000,000 (L)	4.40%	30.86%
	Interest in controlled corporations 於受控制法團的權益	H Shares H股	60,082,400 (L)	26.46%	
Ms. Xu Qiu (許秋) ⁽⁵⁾ 許秋女士 ⁽⁵⁾	Interest of spouse 配偶權益	H Shares H股	70,082,400 (L)	30.86%	30.86%
Mr. Yu Guo'an (余國安) ⁽⁶⁾ 余國安先生 ⁽⁶⁾	Interest in a controlled corporation 於受控制法團的權益	H Shares H股	40,000,000 (L)	17.62%	17.62%
Ms. Zhu Jing (朱靜) ⁽⁶⁾ 朱靜女士 ⁽⁶⁾	Interest of spouse 配偶權益	H Shares H股	40,000,000 (L)	17.62%	17.62%
Zhongmei Huadong ⁽⁷⁾ 中美華東 ⁽⁷⁾	Beneficial owner 實益擁有人	H Shares H股	35,900,000 (L)	15.81%	15.81%
Huadong Medicine ⁽⁷⁾ 華東醫藥 ⁽⁷⁾	Interest in controlled corporations 於受控制法團的權益	H Shares H股	37,876,800 (L)	16.68%	16.68%
China Grand Enterprises Incorporation (中國遠大集團有限責任公司) ("China Grand") ⁽⁷⁾	Interest in controlled corporations 於受控制法團的權益	H Shares H股	37,876,800 (L)	16.68%	16.68%
中國遠大集團有限責任公司(「中國遠大」) ⁽⁷⁾	於受控制法團的權益	H股			
Beijing Grand Huachuang Investment Group Co., Ltd. (北京遠大華創投資集團有限公司) ("Beijing Grand") ⁽⁷⁾	Interest in controlled corporations 於受控制法團的權益	H Shares H股	37,876,800 (L)	16.68%	16.68%
北京遠大華創投資集團有限公司(「北京遠大」) ⁽⁷⁾	於受控制法團的權益	H股			
Mr. Hu Kaijun (胡凱軍) ⁽⁷⁾ 胡凱軍先生 ⁽⁷⁾	Interest in controlled corporations 於受控制法團的權益	H Shares H股	37,876,800 (L)	16.68%	16.68%

Report of the Board of Directors

董事會報告

Name of Shareholder	Nature of interest	Type of Shares ⁽²⁾	Number ⁽¹⁾	Percentage of shareholding in the relevant type of Shares	Percentage of shareholding in the total issued share capital ⁽¹⁾⁽¹¹⁾
股東姓名/名稱	權益性質	股份類別 ⁽²⁾	股份數目 ⁽¹⁾	佔相關類別股份的 持百分比 (approx.) (概約)	佔已發行股本總額的 持百分比 ⁽¹⁾⁽¹¹⁾ (approx.) (概約)
Taizhou Huayin ⁽⁸⁾⁽⁹⁾	Interest in controlled corporations	H Shares	16,661,800 (L)	7.34%	7.34%
泰州華銀 ⁽⁸⁾⁽⁹⁾	於受控制法團的權益	H股			
Taizhou Medical High-tech Industry Investment Development Co., Ltd. (泰州醫藥高新技術產業投資發展有限公司)	Interest in controlled corporations	H Shares	16,661,800 (L)	7.34%	7.34%
泰州醫藥高新技術產業投資發展有限公司 ("Taizhou Medical High-tech") ⁽⁸⁾⁽⁹⁾	於受控制法團的權益	H股			
Taizhou Medicine City Holding Group Co., Ltd. (泰州醫藥城控股集團有限公司)	Interest in controlled corporations	H Shares	26,494,600 (L)	11.66%	11.66%
泰州醫藥城控股集團有限公司 ("Taizhou Medicine") ⁽⁸⁾⁽⁹⁾	於受控制法團的權益	H股			

Notes:

- (1) The letter "L" denotes the person's long position in our Shares.
- (2) Unlisted Shares and H Shares are regarded as two different types of Shares. For the avoidance of doubt, both Unlisted Shares and H Shares are ordinary Shares in the share capital of our Company, and are considered as one class of Shares. Following the completion of the Conversion and Listing, the H Shares increased by 17,322,400 Shares, while the Unlisted Shares decreased by 17,322,400 Shares. The total number of the issued shares of the Company after the Conversion and Listing remains unchanged.

附註:

- (1) 字母「L」代表該名人士於股份的好倉。
- (2) 非上市股份及H股視為兩種不同類型的股份。為釋疑起見，非上市股份及H股均為本公司股本中的普通股，並被視作一類股份。轉換及上市完成後，H股增加17,322,400股，而非上市股份減少17,322,400股。轉換及上市後本公司已發行股份總數維持不變。

Report of the Board of Directors

董事會報告

- (3) Hangzhou Quanyi is owned as to 50% by Mr. Qiu and 50% by Mr. Yu Guo'an, both being its general partners acting in concert pursuant to the supplemental partnership agreement of Hangzhou Quanyi. By virtue of the SFO, each of Mr. Qiu and Mr. Yu Guo'an is deemed to be interested in the Shares held by Hangzhou Quanyi.
- (3) 杭州荃毅由裘先生及余國安先生分別擁有50%及50%，根據杭州荃毅補充合夥協議，彼等均為其一致行動的普通合夥人。根據證券及期貨條例，裘先生及余國安先生各自被視為於杭州荃毅持有的股份中擁有權益。
- (4) Mr. Qiu is the general partner who holds approximately 9.82% interest in Xinfu Tongxin. By virtue of the SFO, Mr. Qiu is deemed to be interested in the Shares held by Xinfu Tongxin.
- (4) 裘先生為持有信孚同心約9.82%權益的普通合夥人。根據證券及期貨條例，裘先生被視為於信孚同心持有的股份中擁有權益。
- (5) Ms. Xu Qiu is the spouse of Mr. Qiu. By virtue of the SFO, Ms. Xu Qiu is deemed to be interested in the Shares held by Mr. Qiu.
- (5) 許秋女士為裘先生的配偶。根據證券及期貨條例，許秋女士被視為於裘先生持有的股份中擁有權益。
- (6) Ms. Zhu Jing is the spouse of Mr. Yu Guo'an. By virtue of the SFO, Ms. Zhu Jing is deemed to be interested in the Shares held by Mr. Yu Guo'an.
- (6) 朱靜女士為余國安先生的配偶。根據證券及期貨條例，朱靜女士被視為於余國安先生持有的股份中擁有權益。
- (7) Zhongmei Huadong is wholly owned by Huadong Medicine. Huadong Medicine is owned as to approximately 41.68% by China Grand as its controlling shareholder. China Grand is owned as to approximately 92.97% by Beijing Grand, which is wholly owned by Mr. Hu Kaijun. By virtue of the SFO, each of Huadong Medicine, China Grand, Beijing Grand and Mr. Hu Kaijun is deemed to be interested in the Shares held by Zhongmei Huadong.
- (7) 中美華東由華東醫藥全資擁有。華東醫藥由中國遠大(作為其控股股東)擁有約41.68%權益。中國遠大由胡凱軍先生全資擁有的北京遠大擁有約92.97%權益。根據證券及期貨條例，華東醫藥、中國遠大、北京遠大及胡凱軍先生各自被視為於中美華東持有的股份中擁有權益。
- (8) Taizhou Jianxin is an investment fund company managed by Taizhou Huaxin, a company owned as to approximately 91.25% by Taizhou Huayin. Taizhou Huayin is owned as to approximately 41.76% by Taizhou Medical High-tech, 31.50% by Taizhou Oriental (a company owned as to 90% by Taizhou Medicine), and 10.50% by Taizhou Huacheng (a company owned as to approximately 94.30% by Taizhou Medicine). By virtue of the SFO, each of Taizhou Huaxin, Taizhou Huayin, Taizhou Medical High-tech and Taizhou Medicine is deemed to be interested in the Shares held by Taizhou Jianxin.
- (8) 泰州健鑫為泰州華鑫管理的投資基金公司，而泰州華鑫由泰州華銀擁有約91.25%。泰州華銀由泰州醫藥高新技術擁有約41.76%、泰州東方擁有31.50%(由泰州醫藥擁有90%的公司)，以及泰州華誠擁有10.50%(由泰州醫藥擁有約94.30%的公司)。根據證券及期貨條例，泰州華鑫、泰州華銀、泰州醫藥高新技術及泰州醫藥各自被視為於泰州健鑫持有的股份中擁有權益。

Report of the Board of Directors

董事會報告

- (9) Rongjianda is an investment fund company managed by Rongjianda VC, which is owned as to 81% by Taizhou Huayin. Rongjianda is owned as to approximately 33.33% by Taizhou High-tech Industry Investment Development Co., Ltd. (泰州市高新產業投資有限公司) (“**Taizhou High-tech**”), 33.33% by Taizhou Huayin and 32.33% by Taizhou Huajian, a company wholly owned by Taizhou Huayin. Taizhou High-tech is a wholly owned subsidiary of Taizhou Financial Holding Group Co., Ltd. (泰州市金融控股集團有限公司) (“**Taizhou Financial**”), a company owned as to approximately 60.13% by Taizhou People’s Municipal Government State-owned Assets Supervision and Administration Commission (泰州市人民政府國有資產監督管理委員會). Taizhou Huayin is owned as to approximately 41.76% by Taizhou Medical High-tech, 31.50% by Taizhou Oriental (a company owned as to 90% by Taizhou Medicine), and 10.50% by Taizhou Huacheng (a company owned as to approximately 94.30% by Taizhou Medicine). By virtue of the SFO, each of Rongjianda VC, Taizhou High-tech, Taizhou Financial, Taizhou Huayin, Taizhou Medical High-tech and Taizhou Medicine is deemed to be interested in the Shares held by Rongjianda.
- (9) 融健達為由融健達創業投資管理的投資基金公司，而融健達創業投資由泰州華銀持有81%的權益。融健達由泰州市高新產業投資有限公司(「**泰州高新產業**」)擁有約33.33%、泰州華銀擁有約33.33%及泰州華健(由泰州華銀全資擁有的公司)擁有約32.33%。泰州高新產業為泰州市金融控股集團有限公司(「**泰州金融**」，由泰州市人民政府國有資產監督管理委員會擁有約60.13%的公司)的全資附屬公司。泰州華銀由泰州醫藥高新技術擁有約41.76%、泰州東方(由泰州醫藥擁有90%的公司)擁有約31.50%及泰州華誠擁有約10.50%(由泰州醫藥擁有約94.30%的公司)。根據證券及期貨條例，融健達創業投資、泰州高新產業、泰州金融、泰州華銀、泰州醫藥高新技術及泰州醫藥各自被視為於融健達持有的股份中擁有權益。
- (10) Our Company has completed the placing of new H shares under general mandate on August 25, 2025, where 5,000,000 placing shares have been successfully placed by the placing agent to one placee (the “**Placing**”).
- (10) 本公司已於2025年8月25日完成根據一般授權配售新H股，據此，5,000,000股配售股份已由配售代理成功配售予一名承配人(「**配售事項**」)。
- For details of the Placing, please refer to the announcements of the Company dated August 18, 2025 and August 25, 2025.
- 有關配售事項的詳情，請參閱本公司日期為2025年8月18日及2025年8月25日的公告。
- (11) As of the Latest Practicable Date, our Company has 227,071,600 total issued Shares.
- (11) 截至最後實際可行日期，本公司的已發行股份總數為227,071,600股。

Report of the Board of Directors

董事會報告

Long positions in equity interest of members of our Group 於本集團成員公司股權中的好倉

Name of Shareholder 股東名稱	Member of our Group 本集團成員公司	Nature of interest 權益性質	Percentage of Shareholding 佔股權的百分比 (approx.) (概約)
Taizhou Huacheng ⁽¹⁾ 泰州華誠 ⁽¹⁾	Cellularforce 賽孚士	Beneficial owner 實益擁有人	34.00%
Taizhou Medicine ⁽¹⁾ 泰州醫藥 ⁽¹⁾	Cellularforce 賽孚士	Interest in controlled corporation 於受控制法團的權益	34.00%

Note:

附註：

(1) Taizhou Huacheng is owned as to approximately 94.30% by Taizhou Medicine. By virtue of the SFO, Taizhou Medicine is deemed to be interested in the equity interest held by Taizhou Huacheng.

(1) 泰州華誠由泰州醫藥擁有約94.30%。根據證券及期貨條例，泰州醫藥被視為於泰州華誠持有的股權中擁有權益。

Save as disclosed above, as of the Latest Practicable Date, the Directors were not aware of any other persons/entities (other than the Directors, Supervisors and chief executives of our Company) who had interests or short positions in the shares or underlying shares of our Company which would fall to be disclosed to our Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by our Company under the SFO.

除上文所披露者外，截至最後實際可行日期，董事並不知悉任何其他人士／實體（本公司董事、監事及最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露的權益或淡倉，或根據證券及期貨條例須記錄於本公司存置的登記冊內的權益或淡倉。

Report of the Board of Directors

董事會報告

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF OUR COMPANY AND ANY OF ITS ASSOCIATED CORPORATIONS

As of the Latest Practicable Date, the interests and short positions of the Directors, Supervisors and the chief executives of our Company in the Shares, underlying shares and debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code contained in Appendix C3 to the Listing Rules, to be notified to our Company and the Stock Exchange were as follows:

董事、監事及最高行政人員於本公司及其任何相聯法團的股份、相關股份及債券中的權益及淡倉

於最後實際可行日期，本公司董事、監事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中，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的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視為擁有的權益及淡倉）、或根據證券及期貨條例第352條須記入該條例所指的登記冊，或根據上市規則附錄C3所載標準守則須通知本公司及聯交所的權益及淡倉如下：

Interest in Shares of our Company

於本公司股份的權益

Name	Capacity	Nature of interest	Type of Shares	Number of Shares ⁽¹⁾	Approximate percentage of shareholding in the relevant type of Shares 佔相關類別股份的持股概約百分比	Approximate percentage of shareholding in the total issued share capital ⁽²⁾ 佔已發行股本總額的持股概約百分比 ⁽²⁾
姓名	身份	權益性質	股份類別	股份數目 ⁽¹⁾	概約百分比	持股概約百分比 ⁽²⁾
Mr. Qiu ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	Executive Director, Chairman and General Manager	Beneficial owner	H Shares	10,000,000 (L)	4.40%	30.86%
裘先生 ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	執行董事、董事會主席及總經理	實益擁有人	H股			
		Interest in controlled corporations 於受控制法團的權益	H Shares H股	60,082,400 (L)	26.46%	

Report of the Board of Directors

董事會報告

Notes:

- (1) The letter "L" denotes the person's long position in our Shares.
- (2) Hangzhou Quanyi is owned as to 50% by Mr. Qiu and 50% by Mr. Yu Guo'an, both being its general partners acting in concert pursuant to the supplemental partnership agreement of Hangzhou Quanyi. By virtue of the SFO, each of Mr. Qiu and Mr. Yu Guo'an is deemed to be interested in the Shares held by Hangzhou Quanyi.
- (3) Mr. Qiu is the general partner who holds approximately 9.82% interest in Xinfu Tongxin. By virtue of the SFO, Mr. Qiu is deemed to be interested in the Shares held by Xinfu Tongxin.
- (4) Mr. Qiu is the general partner who holds approximately 45.71% interest in Shanghai Quanyou. By virtue of the SFO, Mr. Qiu is deemed to be interested in the Shares held by Shanghai Quanyou.
- (5) Mr. Qiu directly holds 10,000,000 Shares, representing approximately 4.40% of our Shares in issue.
- (6) As of the Latest Practicable Date, our Company has 227,071,600 total issued Shares.

Save as disclosed above, as of the Latest Practicable Date, none of the Directors, Supervisors or chief executives of our Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of our Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to our Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or are deemed to have taken under such provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or which were required to be notified to our Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 字母「L」代表該名人士於股份的好倉。
- (2) 杭州荃毅由裘先生及余國安先生分別擁有50%及50%，根據杭州荃毅補充合夥協議，彼等均為其一致行動的普通合夥人。根據證券及期貨條例，裘先生及余國安先生各自被視為於杭州荃毅持有的股份中擁有權益。
- (3) 裘先生為持有信孚同心約9.82%權益的普通合夥人。根據證券及期貨條例，裘先生被視為於信孚同心持有的股份中擁有權益。
- (4) 裘先生為持有上海荃友約45.71%權益的普通合夥人。根據證券及期貨條例，裘先生被視為於上海荃友持有的股份中擁有權益。
- (5) 裘先生直接持有10,000,000股股份，佔我們已發行股份的約4.40%。
- (6) 截至最後實際可行日期，本公司的已發行股份總數為227,071,600股。

除上文所披露者外，截至最後實際可行日期，本公司董事、監事或主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中，擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益或淡倉(包括根據證券及期貨條例有關條文彼等已擁有或被視為擁有的權益及淡倉)；或根據證券及期貨條例第352條須記錄於該條例所指的登記冊內的權益及淡倉；或根據標準守則須通知本公司及聯交所的權益及淡倉。

Report of the Board of Directors

董事會報告

PENSION SCHEME/RETIREMENT BENEFIT PLAN

The Group participates in defined contribution retirement benefit plan managed by the PRC local government authorities for the Group's eligible employees in the PRC. The eligible employees in the PRC are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme. Particulars of these retirement plans are set out in Note 6 to the Consolidated Financial Statements.

There were no forfeited contributions in respect of the Group's defined contribution plan as mentioned above.

EMOLUMENT POLICY

The emoluments of the Directors and senior management of the Group are determined by the Board with reference to the respective responsibilities and duties, experience, individual performance, and time devoted to the Group and may be adjusted upon the recommendation of the Remuneration and Appraisal Committee. The Remuneration and Appraisal Committee was set up for reviewing our Company's emolument policy and structure of all remuneration of the Directors and senior management of our Company.

EMPLOYEE SHARE INCENTIVE SCHEME

The Employee Share Incentive Scheme (the "**Scheme**") had been approved and adopted by the resolutions of our Shareholders at the extraordinary general meeting of our Company held on September 15, 2022, to establish and improve the long-term incentive mechanism of our Group, better retain and motivate the employees and consultants of our Group and share the growth in earnings of our Group with the eligible participants (the "**Participants**"), including principally core management members and core personnel of our Group, which shall be determined by the management of our Company from time to time on factors such as the contribution, position and years of service of the Participants and taking into account the business objectives and performance of our Company.

退休金計劃／退休福利計劃

本集團參與由中國地方政府部門為本集團在中國的合資格僱員管理的定額供款退休福利計劃。中國的合資格僱員須按其工資的一定比例向退休福利計劃供款，以支付福利金。本集團在該退休福利計劃方面的唯一義務是根據該計劃作出規定的供款。該等退休計劃的詳情載於綜合財務報表附註6。

概無就上述本集團的定額供款計劃沒收供款。

薪酬政策

本集團董事及高級管理人員的薪酬由董事會參照各自的職責、經驗、個人表現及投放於本集團的時間釐定，並可根據薪酬與考核委員會的建議作出調整。薪酬與考核委員會的成立乃為檢討本公司的薪酬政策以及本公司董事及高級管理人員的所有薪酬結構。

員工股份激勵計劃

員工股份激勵計劃(「**計劃**」)乃於2022年9月15日舉行的本公司股東特別大會上經股東決議案批准及採納，旨在建立、改善本集團的長期激勵機制，以更有效地挽留及激勵本集團僱員及顧問，並與合資格參與者(「**參與者**」)(主要包括本集團核心管理成員及核心人員)分享本集團的盈利增長，乃由本公司管理層不時按照參與者的貢獻、職位及服務年期等因素，經考慮本公司業務目標及表現後釐定。

Report of the Board of Directors

董事會報告

The Scheme comprised two parts: (i) certain participants shall have the right to invest in our Company by way of becoming limited partners of Xinfu Tongxin or Xinfu Quanxin, our employee share incentive platforms, and making capital contribution to our Company through Xinfu Tongxin; and (ii) Mr. Qiu, Dr. Li Jianwei¹ and Dr. Yu Guoliang shall have the right to make capital contribution to our Company directly and become our Shareholders. Details of the Scheme are set out in the paragraph headed “Statutory and General Information – D. Employee Share Incentive Scheme” in Appendix VIII to the Prospectus. The terms of the Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as the Scheme does not involve the grant of share awards by our Company after the Listing. Before the Listing Date, all of the incentive Shares under the Scheme have already been granted.

As of the Latest Practicable Date, 27,500,000 incentive Shares had been granted to 64 Participants, of which 15,550,000 incentive Shares were indirectly held by 62 Participants through our employee share incentive platforms and the remaining 11,950,000 incentive Shares were directly held by Mr. Qiu, Dr. Li Jianwei and Dr. Yu Guoliang at consideration of RMB1 per Share pursuant to the Scheme. As of the Latest Practicable Date, all the incentive Shares under the Scheme were granted. The incentive Shares granted under the Scheme are subject to vesting period and vesting conditions which are described in the paragraph headed “Statutory and General Information – D. Employee Share Incentive Scheme – (e) Lock-up Period and releasing restrictions on the incentive Shares” and the notes as set out in “Details of the incentive Shares granted under the Scheme” in the same section of the Prospectus.

REMUNERATION OF DIRECTORS, SUPERVISORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors, Supervisors and five highest paid individuals of the Group are set out in Notes 8 to 9 to the Consolidated Financial Statements of this annual report.

計劃包括兩部分，(i)若干參與者將有權以成為我們員工股份激勵平台信孚同心或信孚全心的有限合夥人的方式投資本公司，並通過信孚同心向本公司出資；及(ii)裘先生、李建偉博士¹及余國良博士將有權直接向本公司出資並成為我們的股東。計劃詳情載於招股章程附錄八「法定及一般資料—D.員工股份激勵計劃」一段。由於計劃不涉及本公司於上市後授出的股份獎勵，因此計劃的條款無須遵守上市規則第17章的條文。於上市日期前，計劃下的所有獎勵股份均已授出。

截至最後實際可行日期，根據計劃，27,500,000股激勵股份已按每股人民幣1元的代價授予64名參與者，其中15,550,000股激勵股份由62名參與者透過我們員工股份激勵平台間接持有，餘下11,950,000股激勵股份由裘先生、李建偉博士及余國良博士直接持有。截至最後實際可行日期，計劃項下所有激勵股份均已授出。根據計劃授出的激勵股份受限於招股章程同一章節「法定及一般資料—D.員工股份激勵計劃—(e)禁售期及解除激勵股份限制」一段及「根據計劃授出激勵股份的詳情」所載附註所述的歸屬期及歸屬條件。

董事、監事及五名最高薪酬人士的薪酬

本集團董事、監事及五名最高薪酬人士的薪酬詳情載於本年報綜合財務報表附註8及9。

¹ Dr. Li Jianwei has retired as a senior management with effect from December 31, 2025.

¹ 李建偉博士已退任高級管理層，自2025年12月31日起生效。

Report of the Board of Directors

董事會報告

For the year ended December 31, 2025, except for wages and salaries payable for employment within the Group, no emoluments were paid by the Group to any Director, any Supervisor or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors or the Supervisors has waived any emoluments for the year ended December 31, 2025.

於截至2025年12月31日止年度，除就本集團內僱傭應付的工資及薪酬外，本集團並無向任何董事、任何監事或任何五名最高薪酬人士支付酬金，作為促使加入或加入本集團的獎勵或離職補償。於截至2025年12月31日止年度，概無董事或監事放棄任何薪酬。

Except as disclosed above, no other payments have been made or are payable, for the year ended December 31, 2025, by the Group to or on behalf of any of the Directors or the Supervisors.

除上文所披露者外，截至2025年12月31日止年度，本集團並無向任何董事或監事或代表任何董事或監事支付或應付任何其他款項。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

關連交易及持續關連交易

For the year ended December 31, 2025, the Company conducted the following continuing connected transactions under Chapter 14A of the Listing Rules with Zhongmei Huadong, one of our substantial shareholders and a connected person of our company, Details of such continuing connected transactions of the Group during the Reporting Period are set out below.

截至2025年12月31日止年度，本公司根據上市規則第14A章與本公司主要股東之一及本公司關連人士中美華東進行以下持續關連交易，本集團於報告期內該等持續關連交易的詳情載列如下。

Continuing Connected Transaction	持續關連交易	Proposed Annual Cap in 2025 2025年建議年度上限 (RMB million) (人民幣百萬元)	Actual Transaction in 2025 2025年實際交易 (RMB million) (人民幣百萬元)
Supplemental Agreement to the CDMO Services Agreement	CDMO服務協議之補充協議		
CDMO Services Revenue	CDMO服務收入	30	9.8
QX005N Agreement	QX005N協議		
Clinical development and registration fee	臨床開發及註冊費	70	16.2
Supplemental Agreements to the QX001S Supply Agreement	QX001S供應協議之補充協議		
Manufacturing and supply of SAILEXIN to Zhongmei Huadong in the PRC (the "Product Supply")	於中國製造及向中美華東供應賽樂信®(「產品供應」)	15	11.1
QX001S Framework Agreement	QX001S框架協議		
Accumulative pre-tax profit generated from sales of SAILEXIN in the PRC (to the extent of the Company's allocated quota) (the "Profit Sharing")	於中國銷售賽樂信®所產生的累計稅前利潤(以本公司獲分配的金額為限)(「利潤分成」)	38	0

Report of the Board of Directors

董事會報告

Supplemental Agreement to the CDMO Services Framework Agreement

Reference is made to the Prospectus in relation to the CDMO Services Framework Agreement entered into between Cellularforce, a subsidiary of the Company, and Zhongmei Huadong on January 16, 2024, and the announcement dated November 29, 2024.

Revision of Annual Caps for Continuing Connected Transactions

Pursuant to the CDMO Services Framework Agreement, Zhongmei Huadong Group may from time to time commission Cellularforce to provide CDMO services for their drug substance and drug products and in return Zhongmei Huadong Group shall agree to pay service fees to Cellularforce for such CDMO services. The CDMO Services Framework Agreement has a term commencing from March 20, 2024 to December 31, 2025, which may be renewed for a further term not exceeding three years from time to time, as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations. The service fees chargeable by Cellularforce will be determined after arm's length negotiations between Cellularforce and Zhongmei Huadong Group on a cost-plus basis, with the cost-plus margin ranging from approximately 5% to 30% of our cost depending on the nature, scope and complexity of services to be provided, the expected cost and expenses for provision of the required services. Relevant members of both parties will enter into separate CDMO services agreements setting out the specific terms and conditions based on the principles provided in the CDMO Services Framework Agreement.

CDMO 服務框架協議之補充協議

茲提述招股章程，內容有關本公司附屬公司賽孚士於2024年1月16日與中美華東簽訂的CDMO服務框架協議，以及日期為2024年11月29日的公告。

修訂持續關連交易之年度上限

根據CDMO服務框架協議，中美華東集團可能會不時委託賽孚士為其原料藥及藥品提供CDMO服務，作為回報，中美華東集團同意就該等CDMO服務向賽孚士支付服務費。CDMO服務框架協議的期限自2024年3月20日起至2025年12月31日，且經雙方互相同意可不時再續約不超過三年的期限，但須遵守上市規則第14A章的規定及所有其他適用法律及法規。賽孚士收取的服務費將由賽孚士與中美華東集團按成本加成基準經公平磋商後釐定，成本加成利潤率則介乎成本的約5%至30%，取決於提供的服務的性質、範圍及複雜程度、提供所需服務的預計成本和費用。雙方相關成員將根據CDMO服務框架協議中規定的原則，另行訂立列明具體條款及條件的CDMO服務協議。

Report of the Board of Directors 董事會報告

Taking into account the actual business needs of the Group, on November 29, 2024, Zhongmei Huadong entered into the Supplemental Agreement with Cellularforce to renew the CDMO Services Framework Agreement for a period of one year to December 31, 2026, increase the annual caps for the years ending December 31, 2024 and December 31, 2025 from RMB10.0 million and RMB12.0 million to RMB16.0 million and RMB30.0 million, respectively, and set the annual cap for the year ending December 31, 2026 at RMB20.0 million, which shall be based on the amount of gross income excluding tax. Except for the matters expressly supplemented or amended in the Supplemental Agreement, all other terms of the CDMO Services Framework Agreement shall continue to be effective. The aggregate transaction amount incurred in accordance with the CDMO Services Framework Agreement for the year ended December 31, 2025 was RMB9.8 million.

Reasons for and Benefits of Revision of Annual Caps

The provisions of CDMO services under the CDMO Services Framework Agreement and the Supplemental Agreement are in the ordinary and usual course of business of our Group and on normal commercial terms. The transactions under the CDMO Services Framework Agreement and the Supplemental Agreement can enhance the utilization of our in-house, commercial-scale biologic drug manufacturing capability and fulfill our business needs. Cellularforce strives to expand its cash flow streams by providing CDMO services to external parties. The provision of CDMO services enables Cellularforce to improve capacity utilization and operational efficiency, generate additional cash flow at the group level, and in turn support our research and development activities. The annual caps are revised and set in light of our anticipated workload, work orders and expected schedule for CDMO services to be provided to Zhongmei Huadong Group for the three years ending December 31, 2026. Cellularforce continues to enhance its external CDMO services, and Zhongmei Huadong Group has additional demand for CDMO services under its product development plans. In particular: (i) a new CDMO service agreement was entered into in August 2024, the contract amount of which is approximately RMB8.0 million; (ii) based on the current status of the projects under the existing agreement, Cellularforce has completed the pharmaceutical

經考慮本集團的實際業務需要，於2024年11月29日，中美華東與賽孚士訂立了補充協議，續約CDMO服務框架協議一年至2026年12月31日，並將截至2024年12月31日及2025年12月31日止年度的年度上限由人民幣10.0百萬元和人民幣12.0百萬元分別上調至人民幣16.0百萬元和30.0百萬元，以及將截至2026年12月31日止年度的年度上限設定為人民幣20.0百萬元，上述年度上限均以不含稅總收入為準。除補充協議中明確補充或者變更的事項外，CDMO服務框架協議的所有其他條款繼續有效。截至2025年12月31日止年度，根據CDMO服務框架協議發生的交易金額合計為人民幣9.8百萬元。

修訂年度上限的理由及裨益

CDMO服務框架協議及補充協議項下所提供的CDMO服務，在本集團的日常及一般業務過程中按一般商業條款進行。CDMO服務框架協議及補充協議項下的交易可以提高我們內部商業規模的生物藥物生產能力的使用率，滿足我們的業務需求。賽孚士致力於通過對外提供CDMO服務拓展現金流來源。提供CDMO服務有利於賽孚士提升產能利用率及運營效率，為集團層面創造更多現金流，從而亦可支援我們的研發活動。年度上限修訂及設立系由於我們預期於截至2026年12月31日止三個年度向中美華東集團提供的CDMO服務的工作量、工作訂單及預計時間表。賽孚士在持續強化對外CDMO服務，而中美華東集團根據其產品開發計劃，亦有新增的CDMO服務需求。具體而言：(i)於2024年8月訂立一項新CDMO服務協議，合約金額約為人民幣8.0百萬元；(ii)根據現有協議中的項目現狀，除穩定性研究(研究為期五年)以外，2024年賽孚士已完成兩個中美華東IND項目藥學研究工作，餘下交易金額將於2025年和2029年分別入帳；(iii)預計2025年雙方將簽訂三個IND項目和一個生產

Report of the Board of Directors

董事會報告

studies for two IND projects of Zhongmei Huadong in 2024, other than the stability study (which is a five-year study), and the remaining transaction amounts will be recorded in 2025 and 2029, respectively; (iii) it is expected that in 2025, the parties will enter into service contracts for three IND projects and one production project, each of which is expected to be completed within twelve months of commencement, except for stability study. The anticipated significant amount of the aforementioned production project service contracts is the primary reason for the larger increase in annual cap for 2025; (iv) the annual cap for 2026 is determined based on historical transaction amounts, and the parties are expected to enter into service contracts for three IND projects in 2026, each of which is expected to be completed within twelve months of commencement, except for stability study; and (v) the relevant fees charged by Cellularforce will be adjusted based on changes in the operating costs for provision of CDMO services, including labor costs, material costs and administrative costs. As the operating costs for provision of CDMO services are expected to increase by approximately 5% to 10%, the relevant fees charged by Cellularforce are also expected to increase on a year-on-year basis.

Listing Rules implications

As each of the applicable percentage ratios (other than the profits ratio) in respect of the annual caps under the CDMO Services Framework Agreement is expected to be more than 0.1% but less than 5% on an annual basis, the transactions contemplated under the CDMO Services Framework Agreement constitute continuing connected transactions for our Company which will, upon Listing, be subject to the reporting, annual review and announcement requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

QX005N Agreement

On July 19, 2024, the Company entered into a QX005N Agreement with Zhongmei Huadong, pursuant to which the Company has granted to Zhongmei Huadong, in the Authorized Territory and in the Authorized Fields, (i) an exclusive right to jointly develop Oturkibart; (ii) an exclusive optional right to promote Oturkibart; and (iii) a right of first refusal for the transfer of MAH of Oturkibart.

項目的服務合同，除穩定性研究外，每個項目預計將在開始後十二個月內完成。前述生產專案服務合同金額預計較大，為2025年上限提高幅度較大之主要原因；(iv)2026年年度上限基於歷史交易金額而設定，預計2026年雙方將簽訂三個IND項目服務合同，除穩定性研究外，每個項目預計將在開始後十二個月內完成；及(v)賽孚士收取的相關費用將根據提供CDMO服務的運營成本(包括人工成本、材料成本及行政成本)的浮動而調整。由於提供CDMO服務的運營成本預計將增加約5%至10%，賽孚士收取的相關費用預期亦將同比增加。

上市規則的涵義

由於預期CDMO服務框架協議項下年度上限的適用百分比率(盈利比率除外)按年計高於0.1%但低於5%，故CDMO服務框架協議項下擬進行的交易構成本公司的持續關連交易，於上市後將須遵守上市規則第14A章所載的申報、年度審閱及公告規定，但獲豁免遵守通函及獨立股東批准規定。

QX005N 協議

於2024年7月19日，本公司與中美華東訂立QX005N協議，據此，本公司向中美華東授予奧托奇拜單抗在授權地區和授權領域內的(i)排他共同合作開發權；(ii)獨家市場推廣選擇權；及(iii)上市許可持有人轉讓的優先權。

Report of the Board of Directors 董事會報告

Oturkibart is a monoclonal antibody (mAb) blocking IL-4R α , which has been granted seven IND approvals for indications such as atopic dermatitis, prurigo nodularis and chronic rhinosinusitis with nasal polyps.

Under the QX005N Agreement, Zhongmei Huadong will conduct clinical and non-clinical studies and registration related work together with the Company. If Zhongmei Huadong exercises the optional right, it will be responsible for the marketing and promotion of Oturkibart in the Authorized Territory, whereas the Company will be responsible for the supply and quality control of Oturkibart and its clinical trial samples, which will be produced by Cellularforce, an indirect non-wholly owned subsidiary of our Company.

Reasons for and Benefits of Entering into the QX005N Agreement

Our board was of the view that the QX005N Agreement would be in the best interest of our Group to collaborate with a business partner that is a large pharmaceutical company with strong development and commercialization capabilities nationwide as well as abundant clinical resources to accelerate the development of Oturkibart. It is also in line with industry practice and commercially beneficial for our Group since the cooperation with Zhongmei Huadong is conducive to (i) fully expanding multiple indications of the Oturkibart to unleash the value of the product; (ii) accelerating the development progress of the existing Phase III clinical trials of Oturkibart and bringing more financial support to the Group; and (iii) enhancing the commercialization potential of Oturkibart in the future. The QX005N Agreement allows our Group to leverage the resources and existing capabilities of Zhongmei Huadong to establish an advantageous position in relevant markets expeditiously and enhance the Group's long-term growth potential and comprehensive competitiveness.

Listing Rules implications

As the highest of the applicable percentage ratios (other than the profit ratio) in respect of the proposed annual caps of the Clinical Development and Registration Fee payable by Zhongmei Huadong to the Company exceeds 5%, the payments are subject to reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The EGM was convened on October 25, 2024 where the QX005N Agreement and the proposed annual caps for each of the three years ending December 31, 2026 was approved.

奧托奇拜單抗是一種阻斷IL-4R α 的單克隆抗體(mAb)，已獲得7項IND許可，針對特應性皮炎、結節性癢疹及慢性鼻竇炎伴鼻息肉等適應症。

根據QX005N協議，中美華東與本公司共同開展臨床及非臨床研究及註冊相關工作。若中美華東行使選擇權，將承擔奧托奇拜單抗在授權地區內的營銷及推廣，而本公司則負責奧托奇拜單抗及臨床試驗樣品的供應及質量控制，奧托奇拜單抗及臨床試驗樣品將由本公司的間接非全資附屬公司賽孚士生產。

訂立QX005N協議的理由及裨益

董事會認為，QX005N協議符合本集團的最佳利益，可與一家在全國擁有強大開發及商業化能力以及充足臨床資源的大型醫藥公司合作以加快開發奧托奇拜單抗。此舉亦符合行業慣例，並為本集團帶來商業利益，因為與中美華東的合作有利於(i)奧托奇拜單抗充分拓展多適應症，釋放產品價值；(ii)加快奧托奇拜單抗現有III期臨床試驗的開發進度，並為集團帶來更多資金支持；(iii)提升奧托奇拜單抗未來商業化潛力。QX005N協議使本集團利用中美華東資源及既有能力在相關市場迅速建立優勢地位，並提升本集團的長期增長潛力及全面競爭力。

上市規則的涵義

由於中美華東應付予本公司的臨床開發及註冊費的建議年度上限的最高適用百分比率(利潤率除外)超過5%，有關付款須遵守上市規則第14A章項下的申報、公告及獨立股東批准規定。臨時股東大會於2024年10月25日召開，並批准QX005N協議及截至2026年12月31日止三個年度期間各年的建議年度上限。

Report of the Board of Directors

董事會報告

For capitalized terms and details, please refer to the announcements of the Company dated July, 2024, and the circular of the Company dated September 27, 2024.

Supplemental Agreements to the QX001S Supply Agreement

Reference is made to the Prospectus in relation to the QX001S Framework Agreement entered into between the Company and Zhongmei Huadong. Zhongmei Huadong entrusted Cellularforce to carry out production and processing of QX001S, and the two parties entered into the QX001S Supply Agreement on September 28, 2022 (re-entered on March 9, 2023) in relation to the entrusted processing after amicable negotiation. Based on the needs of the Company's operation and development and to fully realize the resource sharing and complementary advantages of the parties, Zhongmei Huadong and Cellularforce entered into the Supplemental Agreements on September 12, 2024 to supplement and adjust certain terms of the QX001S Supply Agreement in respect of procurement of raw, auxiliary and packaging materials, placing of orders, settlement of entrusted production costs, sampling and testing of QX001S, stability study fees and other related matters. Except for the matters expressly supplemented or revised in the Supplemental Agreements, all the other terms in the QX001S Supply Agreement continues to be effective. In order to realize the commercialization arrangement of QX001S, the Company has set the annual caps for Product Supply (as defined above) under the QX001S Framework Agreement, the QX001S Supply Agreement and the Supplemental Agreements and for Profit Sharing (as defined above) under the QX001S Framework Agreement and the Supplemental Agreements, respectively.

The annual caps for the financial years ended 2026, 2027 and 2028 for Product Supply are RMB25 million, RMB35 million and RMB55 million, respectively. The annual caps for the financial years ended 2026, 2027 and 2028 for Profit Sharing are RMB55 million, RMB135 million and RMB290 million, respectively.

有關詞彙及詳情，請參閱本公司日期為2024年7月的公告及日期為2024年9月27日的通函。

QX001S 供應協議之補充協議

茲提述招股章程，內容有關於本公司與中美華東訂立的QX001S框架協議。中美華東委託賽孚士開展QX001S的生產加工，雙方經友好協商就委託加工事宜於2022年9月28日簽訂了QX001S供應協議(於2023年3月9日重新簽訂)。根據公司經營發展需要，充分實現各方的資源共享及優勢互補，中美華東與賽孚士已於2024年9月12日訂立了補充協議，就原輔包材採購、訂單下達、委託生產費用結算、QX001S樣品抽樣檢測、穩定性研究費用及其他相關事宜對QX001S供應協議中部分條款進行補充和調整。除補充協議中明確補充或者變更的事項外，QX001S供應協議的所有其他條款繼續有效。為實現QX001S的商業化安排，本公司就QX001S框架協議、QX001S供應協議及補充協議項下的產品供應(定義見上文)和QX001S框架協議及補充協議項下的利潤分成(定義見上文)分別訂立了年度上限。

產品供應於截至2026年、2027年及2028年止財政年度的年度上限分別為人民幣25百萬元、人民幣35百萬元及人民幣55百萬元。利潤分成於截至2026年、2027年及2028年止財政年度的年度上限分別為人民幣55百萬元、人民幣135百萬元及人民幣290百萬元。

Report of the Board of Directors

董事會報告

Reasons for and Benefits of Entering into the Supplemental Agreements

The Company was listed on the Stock Exchange on March 20, 2024, prior to which Zhongmei Huadong had entrusted the Group to carry out the process development and production and processing of drugs, and the two parties entered into the QX001S Framework Agreement in relation to the entrusted processing after amicable negotiation, and entered into the QX001S Production Quality Agreement on June 16, 2022 and the QX001S Supply Agreement on September 28, 2022 (re-entered on March 9, 2023) as individual agreements under the QX001S Framework Agreement, respectively. After reviewing the business development of the Company, Zhongmei Huadong and Cellularforce have entered into the Supplemental Agreements to the QX001S Supply Agreement on September 12, 2024, which further refined the specific requirements for the implementation of the entrusted production and detailed provisions on the entrusted production costs. In view of the long-term business relationship between the parties and the fact that the manufacturing and supply of products under the QX001S Supply Agreement are part of the ordinary course of business between the parties, we believe that the signing of the Supplemental Agreements is necessary to maintain the stable business development of the Company.

Listing Rules implications

As the highest applicable percentage ratios (other than profit margin) of the annual caps for the income from Product Supply (as defined above) and income from Profit Sharing (as defined above) payable by Zhongmei Huadong to the Company exceeds 5%, the transactions are subject to reporting, announcement, annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

For capitalized terms and details, please refer to the announcement of the Company dated September 12, 2024.

Save as disclosed above, during the Reporting Period, there was no connected transaction or other continuing connected transaction of the Group which has to be disclosed in accordance with Chapter 14A of the Listing Rules.

訂立補充協議的理由及裨益

本公司於2024年3月20日於聯交所上市，在此之前，中美華東已經委託本集團開展藥品的工藝開發及生產加工，雙方經友好協商就委託加工事宜達成了QX001S框架協議，並分別於2022年6月16日簽訂了QX001S生產質量協議及於2022年9月28日簽訂了QX001S供應協議（於2023年3月9日重新簽訂）作為QX001S框架協議項下的個別協議。經審閱公司的業務發展後，中美華東與賽孚士已於2024年9月12日訂立了QX001S供應協議的補充協議，進一步細化了關於委託生產實施的具體要求和關於委託生產費用的詳細規定。鑒於雙方的長期業務關係及根據QX001S供應協議製造及供應產品乃雙方日常業務過程的一部分，我們認為補充協議的簽署對維持公司業務的穩定發展而言屬必要。

上市規則的涵義

由於中美華東應付予本公司的產品供應（定義見上文）收入及利潤分成（定義見上文）收入的年度上限最高適用百分比率（利潤率除外）超過5%，故該等交易須遵守上市規則第14A章項下的申報、公告、年度審閱及獨立股東批准之規定。

有關詞彙及詳情，請參閱本公司日期為2024年9月12日的公告。

除上文所披露者外，於報告期內，本集團概無根據上市規則第14A章必須披露的關連交易或其他持續關連交易。

Report of the Board of Directors

董事會報告

Annual review by independent non-executive Directors and the auditor

The independent non-executive Directors have reviewed the continuing connected transactions and other connected transactions set out in this section, and are of the view that the transactions have been entered into under the following circumstances:

- (1) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or on terms no less favorable to the Group than terms offered to/by independent third parties; and
- (3) in accordance with the relevant agreements governing those transactions on terms that are fair and reasonable and in the interest of the Shareholders of our Company as a whole.

The auditor was engaged to report on the above continuing connected transactions which conducted during the Reporting Period and provided the Board with a letter in accordance with Rule 14A.56 of the Listing Rules confirms that which nothing has come to their attention that causes them to believe that the above continuing connected transactions (i) had not been approved by the Board; (ii) for transaction involving the provision of goods or services by the Group, were not, in all material respects, in accordance with the Company's pricing policies; (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing them; and (iv) had exceeded the annual cap as set by the Company.

Details of material related party transactions entered into by our Group during the Reporting Period are disclosed in Note 29 to the Consolidated Financial Statements. Save as disclosed above in this annual report, the other related party transactions disclosed in Note 29 are fully exempted connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

獨立非執行董事及核數師之年度審閱

獨立非執行董事已審閱本節所載的持續關連交易及其他關連交易，並認為該等交易乃於以下情況下訂立：

- (1) 於本集團日常及一般業務過程中進行；
- (2) 按正常商業條款或對本集團而言不遜於向／由獨立第三方提供的條款進行；及
- (3) 根據規管該等交易的相關協議進行，條款屬公平合理且符合本公司股東的整體利益。

核數師已獲委聘就上述於報告期間進行的持續關連交易作出報告，並已根據上市規則第14A.56條向董事會提供函件，確認彼等並不知悉任何事項導致彼等相信上述持續關連交易(i)未獲董事會批准；(ii)涉及本集團提供貨品或服務的交易在所有重大方面不符合本公司的定價政策；(iii)在所有重大方面並非根據規管該等交易的相關協議訂立；及(iv)已超出本公司設定的年度上限。

本集團於報告期內訂立的重大關聯方交易詳情已於綜合財務報表附註29中披露。除本年報上文披露者外，附註29中披露的其他關聯方交易為上市規則第14A章項下獲全面豁免的關連交易或持續關連交易。

Report of the Board of Directors

董事會報告

CONTRACT OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

Save as disclosed in Note 29 to the Consolidated Financial Statements, no contract of significance (including contract of significance for the provision of services) was entered into between our Company or its subsidiaries and the Controlling Shareholders or any of its subsidiaries during the year ended December 31, 2025 or subsisted as of December 31, 2025.

USE OF PROCEEDS FROM SHARE PLACING

In order to support the Company's ongoing and stable business development needs, further strengthening the Company's core competitive capabilities and ensuring sustainable growth, on August 25, 2025, the Company successfully placed a total of 5,000,000 new H Shares with nominal value of RMB1.00 each to one placee, namely TruMed Health Innovation Fund LP, who and whose ultimate beneficial owner(s) are independent persons and not connected persons of the Company, at the placing price of HK\$20.0 per H Share (a discount of approximately 10.95% to the closing price of HK\$22.46 per H Share quoted on the Hong Kong Stock Exchange on August 15, 2025 (being the last trading day before the placing price is fixed) (the "Placing"). The net placing price, after deducting placing fees and other relevant costs and the expenses of the Placing, is therefore approximately HK\$19.8 per H Share. The closing price as quoted on the Hong Kong Stock Exchange on August 18, 2025, being the date of the placing agreement, is HK\$27.20 per H Share.

TruMed is an exempted limited partnership incorporated in the Cayman Islands, and it is a pooled investment fund with sizeable asset under management primarily investing in healthcare equities. The general partner is TruMed Health Innovation Fund GP Limited, which is controlled by Ms. Ting Wang. TruMed has over 35 limited partners who are fund of funds, corporations, family offices and high net wealth individuals, etc. and none of the limited partners holds 30% or more equity interest in TruMed. In this connection, the Company considers that TruMed is a registered investment fund with a wide investor base.

The Placing is intended to support the Company's ongoing and stable business development needs, further strengthening the Company's core competitive capabilities and ensuring sustainable growth. The Board views the Placing presents a valuable opportunity to broaden both the Company's shareholder base and capital base, positioning the Company for sustained growth and stability in a competitive market environment.

與控股股東訂立的重大合約

除綜合財務報表附註29所披露者外，本公司或其附屬公司與控股股東或其任何附屬公司於截至2025年12月31日止年度內並無簽訂任何重大合約(包括提供服務的重大合約)或有關合約於截至2025年12月31日存續。

配售股份所得款項用途

為支持本公司持續穩定的業務發展需要，進一步加強本公司的核心競爭力並確保可持續增長，本公司於2025年8月25日成功按配售價每股H股20.0港元(較於2025年8月15日在香港聯交所所報(即釐定配售價前之最後交易日)收市價每股H股22.46港元折讓約10.95%)，向一名承配人(即TruMed Health Innovation Fund LP，其本身及其最終實益擁有人均為獨立人士且並非本公司關連人士)配售合共5,000,000股每股面值人民幣1.00元之新H股(「配售」)。因此，經扣除配售事項費用及配售事項的其他相關成本及開支，淨配售價約為每股H股19.8港元。香港聯交所於2025年8月18日(即配售協議日期)所報之收市價為每股H股27.20港元。

TruMed是一家在開曼群島註冊成立的獲豁免有限合夥企業，為一項匯集投資基金，管理可觀資產，主要投資於醫療保健股票。普通合夥人為TruMed Health Innovation Fund GP Limited，由Ting Wang女士控制。TruMed有超過35名有限合夥人，為組合型基金、企業、家族辦公室及高淨值財富人士等，且概無任何有限合夥人持有TruMed 30%或以上的股權。就此而言，本公司認為TruMed是一項擁有廣泛投資者基礎的註冊投資基金。

配售事項旨在支持本公司持續及穩定的業務發展需要，進一步鞏固本公司的核心競爭能力及確保可持續增長。董事會認為配售事項是擴大本公司股東基礎及資本基礎的寶貴機會，使本公司在競爭激烈的市場環境中能夠持續穩定地發展。

Report of the Board of Directors

董事會報告

The net proceeds from the Placing (the “**Proceeds from the Placing**”) amounted to approximately HK\$99.0 million. The Company intends to use the net proceeds for the purposes set forth below:

配售事項所得款項淨額(「**配售事項所得款項**」)約為99.0百萬港元。本公司擬將所得款項淨額用作下文所載用途：

	Net proceeds for related purposes	Percentage of total net proceeds	Actual utilized amount proceeds as of December 31, 2025	Unutilized amount of proceeds as of December 31, 2025	Expected timeline for unutilized amount
	用作相關用途的所得款項淨額 (HK\$'000,000) (百萬港元)	佔總所得款項淨額百分比 (%) (%)	截至2025年12月31日 實際已動用的所得款項金額 (HK\$'000,000) (百萬港元)	截至2025年12月31日 未動用的所得款項金額 (HK\$'000,000) (百萬港元)	未動用款項的預期時間表
Repayment of existing interest-bearing bank borrowings 償還現有計息銀行借款	59.4	60.0%	22.1	37.3	By the end of 2027 2027年年底
Research and development of new pipeline of the Company including QX027N, QX031N and QX035N 本公司的新管線研發，包括QX027N、QX031N及QX035N	29.7	30.0%	–	29.7	By the end of 2028 2028年年底
General working capital and others 一般營運資金及其他	9.9	10.0%	–	9.9	By the end of 2027 2027年年底
Total 總計	99.0	100.00%	22.1	76.9	

The Company has utilized the net Proceeds from the Placing in accordance with the proposed uses as set out in the aforementioned announcements and schemes. For details of the Placing, the intended use and the useful life of the Proceeds from the Placing, please refer to the announcements of the Company dated August 18 and August 25, 2025.

本公司已根據上述公告及計劃所載之擬定用途動用配售事項所得款項淨額。有關配售事項、配售事項所得款項的擬定用途及預計可使用年期，請參閱本公司日期為2025年8月18日及8月25日的公告。

Report of the Board of Directors

董事會報告

	Original 原定		Revised 經修訂		Unutilized amount of proceeds as of December 31, 2025 重新分配後 截至2025年 12月31日 未動用 所得款項金額	Expected timeline for unutilized amount 未動用款項的 預期時間表		
	Net proceeds for related purposes 用作相關 用途的所得 款項淨額 (HK\$'000,000) (百萬港元)	Percentage of total net proceeds 佔總所得 款項淨額 百分比 (%)	Actual utilized amount proceeds as of December 31, 2025 截至2025年 12月31日 實際已動用的 所得款項金額 (HK\$'000,000) (百萬港元)	Unutilized amount of proceeds as of December 31, 2025 截至2025年 12月31日 未動用 所得款項金額 (HK\$'000,000) (百萬港元)			Net proceeds for related purposes subsequent to re-allocation 重新分配後 用作相關用途 的所得款項 淨額 (HK\$'000,000) (百萬港元)	Percentage of total net proceeds subsequent to re-allocation 重新分配後 佔總所得款項 淨額百分比 (%)
(iii) Development and registration of QX004N, including costs for trial sites, CROs and subject enrollment for the Phase Ib and Phase II clinical trials of QX004N for the treatment of Ps and the Phase Ib and Phase II clinical trials of QX004N for the treatment of CD, and CMC costs of QX004N	14.2	8.7%	3.2	11	3.7	2.3%	0.5	By the end of 2026 2026年年底前
(iii) QX004N的開發及註冊，包括用於治療Ps的QX004N的Ib期及II期臨床試驗以及用於治療CD的QX004N的Ib期及II期臨床試驗的試驗地點、CRO及受試者入組的成本，以及QX004N的CMC成本								
(iv) Clinical development of QX006N, including the clinical trials (including costs for trial sites, CROs and subject enrollment), preparation of registration filings and CMC costs of QX006N	3.1	1.9%	0.6	2.5	0.6	0.4%	-	By the end of 2026 2026年年底前
(iv) QX006N的臨床開發，包括臨床試驗（包括試驗地點、CRO及受試者入組的成本）、QX006N準備註冊文件以及CMC成本								
(v) Research and development of certain of our other assets, including QX007N, QX010N and QX013N, and drug discovery	7.7	4.7%	0.6	7.1	0.6	0.4%	-	By the end of 2026 2026年年底前
(v) 我們若干其他資產（包括QX007N、QX010N及QX013N）的研發和藥物發現								
(vi) Clinical development of QX027N, including the clinical trials (including costs for trial sites, CROs and subject enrollment), preparation of registration filings and CMC costs of QX027N					33.0	20.2%	33.0	By the end of 2028 2028年年底前
(vi) QX027N的臨床開發，包括臨床試驗（包括試驗地點、CRO及受試者入組的成本）、QX027N準備註冊文件以及CMC成本								
Total 總計	163.3	100.0%	51.6	111.7	163.3	100.0%	111.7	

Report of the Board of Directors

董事會報告

REASONS FOR AND BENEFITS OF THE PROPOSED CHANGE IN USE OF PROCEEDS

The proposed change in use of proceeds is primarily based on the Company's strategic review of its overall R&D pipeline and considerations for optimizing the allocation of its resources. Since the proceeds were received, the Company has prioritized using bank loans, to make advance investments in the projects originally intended to be funded by the proceeds. As of the Latest Practicable Date, the R&D tasks originally planned for investment have been substantially performed. It is expected that no further proceeds will be used for the aforementioned projects in the future.

Given that the R&D tasks already implemented for the original projects have achieved their phased objectives, and taking into account the Company's long-term strategic planning and current development needs, to further focus on the R&D progress of future core product pipelines and to enhance the overall utilization efficiency of the proceeds and the implementation capacity of the funded projects, the Company, after careful consideration, proposes to reallocate the remaining proceeds originally intended for the aforementioned projects to the development of the Company's future R&D project, QX027N. This change will facilitate the Company's efficient integration of internal and external resources, optimize its pipeline layout, and is in line with the Company's long-term development strategy.

In view of the above, the Board considers the aforesaid change in use of proceeds will enable the Company to deploy its financial resources more effectively and will satisfy the current needs of the Group as the business continues to develop. The Board confirms that there is no material change in the principal business nature of the Group as set out in the Prospectus and considers that the change in use of proceeds is in line with the overall business strategy of the Group and will not have any material adverse impact on its operations and is in the best interests of the Company and its shareholders as a whole.

建議修改所得款項用途之理由及裨益

本次擬變更募集資金用途，主要是基於公司對整體研發管線的戰略梳理與資源配置優化考慮。自募集資金到位以來，公司優先通過銀行貸款對原募投項目進行了先行投入。截至最後實際可行日期，原計劃投入的研發任務已實質履行完畢，預計後續將不再動用募集資金投入前述項目。

鑒於原項目已實施的研發任務已達成階段性目標，且結合公司長期戰略規劃及現階段發展需要，為進一步聚焦未來核心產品管線的研發進度，提升募集資金的整體使用效益與募投項目實施效率，經公司審慎研究，擬將原用於上述項目的剩餘募集資金變更投向公司未來研發項目—QX027N的開發。本次變更有助於公司高效整合內外部資源，優化管線佈局，符合公司長遠發展戰略。

鑒於上文所述，董事會認為，上述修改所得款項用途將使本公司能更有效地調配其財務資源，並將可滿足本集團業務持續發展下的當前需要。董事會確認，招股章程所載本集團的主要業務性質並無重大變動，並認為修改所得款項用途符合本集團的整體業務策略，不會對其營運造成任何重大不利影響，且符合本公司及其股東的整體最佳利益。

Report of the Board of Directors

董事會報告

The Board will continuously assess the plan for the use of the unutilized portion of the net proceeds from the Global Offering and may revise or amend such plan where necessary to respond to the changing market conditions and strive for better business performance of the Group.

The aforementioned Change in Use of Proceeds is subject to the approval by the Shareholders at the AGM to be held by the Company.

MATERIAL LITIGATION

The Group was not involved in any material legal proceeding during the year ended December 31, 2025.

PUBLIC FLOAT

Based on information that is publicly available to our Company and within the knowledge of the Directors, our Company has maintained the prescribed public float under the Rule 19A.28B of Listing Rules since its listing on March 20, 2024 up to December 31, 2025.

董事會將持續評估全球發售所得款項淨額未動用部分的使用計劃，並可能在必要時修改或修訂有關計劃，以應對不斷變化的市況，力求為本集團爭取更佳業務表現。

上述修改所得款項用途須待股東於本公司將舉行之股東週年大會上批准後，方可作實。

重大訴訟

於截至2025年12月31日止年度，本集團未涉及任何重大法律訴訟。

公眾持股量

根據本公司可公開獲得的資料以及就董事所知，自2024年3月20日上市以來及直至2025年12月31日，本公司一直保持上市規則第19A.28B條規定的公眾持股量。

Report of the Board of Directors

董事會報告

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Group has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules.

The financial information for the year ended December 31, 2025 set out in this annual report has been reviewed by the Audit Committee. The Audit Committee has reviewed this report and was satisfied that the Company's audited financial information contained in this annual report was prepared in accordance with applicable accounting standards. The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group, and discussed matters in relation to, among others, risk management, internal control and financial reporting of the Group with management and the Company's external auditor. The Audit Committee is of the view that the annual financial results for year ended December 31, 2025 have complied with relevant accounting standards, rules and regulations, and have been officially and properly disclosed. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company.

AUDITOR

The Consolidated Financial Statements of the Group have been audited by KPMG, Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance. Our Company engaged KPMG in March 2024 and did not engage any other auditors before.

審核委員會及審閱財務報表

本集團已遵照上市規則第3.21條及上市規則附錄C1所載的企業管治守則成立審核委員會，並書面訂明其職權範圍。

本年報所載截至2025年12月31日止年度之財務資料已由審核委員會審閱。審核委員會已審閱本報告並信納，本年報所載本公司之經審核財務資料已根據適用會計準則編製。審核委員會已審議及檢討本集團所採納之會計原則及常規，並與管理層及本公司之外部核數師討論(其中包括)本集團風險管理、內部控制及財務報告等事宜。審核委員會認為，截至2025年12月31日止年度之年度財務業績已遵守相關會計準則、規則及規例，並已正式妥善披露。董事會與審核委員會對本公司所採用之會計處理方式並無異議。

核數師

本集團的綜合財務報表已由畢馬威會計師事務所審核。本公司於2024年3月委聘畢馬威會計師事務所(根據會計及財務匯報局條例註冊的公眾利益實體核數師)，在此之前並無委聘任何其他核數師。

Report of the Board of Directors

董事會報告

EVENTS AFTER THE REPORTING PERIOD

- On December 19, 2025, the Company and LE2025, an affiliate of Windward Bio, have entered into a license and collaboration agreement (the “**QX027N Agreement**”). The QX027N Agreement grants LE2025 an exclusive right to develop and commercialize QX027N globally, except from mainland China, Taiwan, Hong Kong and Macau. In return, the Group will be entitled to receive a total of up to US\$700 million payments, including an upfront payment, an equity interest of Windward Bio, development and commercial milestone payments, plus tiered royalties on net sales of QX027N in the above licensed territory. Please refer to the announcement of the Company dated December 22, 2025 for details.

As of the Latest Practicable Date, we have received upfront payments and respective equity shares in Windward Bio.

- On January 14, 2026, the first subjects have been dosed in a Phase I healthy volunteer trial of QX030N/CLD-423, a bispecific antibody targeting the clinically validated IL-23p19 and TL1A pathways. Please refer to the announcement of the Company dated January 14, 2026 for details.
- On March 9, 2026, the new drug application of Crusekitug injection (anti-IL-17A monoclonal antibody, R&D code: QX002N) independently developed by the Company has been accepted by the NMPA. Please refer to the announcement of the Company dated March 9, 2026 for details.
- On March 23, 2026, in order to effectively utilize its idle funds, the Company entered into a subscription agreement with Shanghai Pudong Development Bank Co., Ltd. (“**PDB**”) to subscribe for a wealth management product offered by PDB with a principal amount of RMB100 million and a maturity date of September 23, 2026. Please refer to the announcement of the Company dated March 23, 2026 for details.

報告期後事項

- 於2025年12月19日，本公司與LE2025（Windward Bio的附屬公司）訂立一項許可及合作協議（「**QX027N協議**」）。QX027N協議授予LE2025在全球範圍（中國內地、台灣、香港及澳門除外）內開發及商業化QX027N的獨家權利。作為回報，本集團將有權收取總額高達700百萬美元的付款，包括首付款、Windward Bio的股權、開發及商業里程碑付款，外加根據QX027N在上述許可地區的銷售淨額收取分級特許權使用費。詳情請參閱本公司日期為2025年12月22日的公告。

截至最後實際可行日期，我們已收到首付款及Windward Bio的相應權益股份。

- 2026年1月14日，靶向經臨床驗證的IL-23p19及TL1A通路的雙特异性抗體QX030N/CLD-423的I期健康志願者試驗已完成首批受試者給藥。詳情請參閱本公司日期為2026年1月14日的公告。
- 2026年3月9日，本公司自主研發的魯塞奇塔單抗注射液（抗IL-17A單克隆抗體，研發代號：QX002N）的新藥上市申請獲國家藥監局受理。詳情請參閱本公司日期為2026年3月9日的公告。
- 於2026年3月23日，為有效利用閒置資金，本公司與上海浦東發展銀行股份有限公司（「**浦發銀行**」）簽訂了認購協議，以認購由浦發銀行提供的理財產品，本金金額為人民幣100百萬元，到期日為2026年9月23日。詳情請參閱本公司日期為2026年3月23日的公告。

Report of the Board of Directors

董事會報告

Save as disclosed in this annual report and Note 31 to the consolidated financial statements in this annual report, we are not aware of any material subsequent events from the end of the Reporting Period to the date of this annual report.

CLOSURE OF THE REGISTER OF MEMBERS

To determine the eligibility of the Shareholders to attend and vote at the AGM to be held on Friday, May 29, 2026, the register of members will be closed from Tuesday, May 26, 2026 to Friday, May 29, 2026, both days inclusive, during which period no transfer of shares will be effected. The record date for determining the identity of the Shareholders who are entitled to attend and vote at the AGM is Friday, May 29, 2026. In order to be entitled to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Hong Kong H Share Registrar, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, May 22, 2026.

On behalf of the Board

Mr. Qiu Jiwan

Chairman

Hong Kong, April 28, 2026

除本年報及本年報綜合財務報表附註31所披露者外，於報告期末起至本年報日期，我們概不知悉任何重大期後事項。

暫停辦理股份過戶登記手續

為釐定股東出席將於2026年5月29日(星期五)舉行的股東週年大會及於會上投票的資格，本公司將於2026年5月26日(星期二)至2026年5月29日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續，期間將不會辦理本公司股份過戶登記手續。釐定有權出席股東週年大會及於會上投票的股東資格的記錄日期為2026年5月29日(星期五)。為確保有權出席股東週年大會及於會上投票，所有過戶表格連同有關股票須於2026年5月22日(星期五)下午四時三十分前送達香港H股證券登記處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)以作登記。

代表董事會

裘霽宛先生

主席

香港，2026年4月28日

Report of the Board of Supervisors

監事會報告

In 2025, the Board of Supervisors comprehensively fulfilled its supervision duties over members of the Board and senior management of our Company as authorized at the general meetings in accordance with the PRC Company Law and other laws and regulations as well as the Articles of Association.

MEETINGS OF THE BOARD OF SUPERVISORS

In 2025, two supervisory committee meetings were held by the Board of Supervisors. The notice, convening and voting procedures for the meetings were in compliance with the requirements of the Company Law and other laws and regulations as well as the Articles of Association and the Rules of Procedures for the Board of Supervisors. The work of the Board of Supervisors mainly included:

1. Attending general Shareholders' meetings of our Company to understand the operation of the Shareholders' meetings;
2. Attending the meetings of the Board of Directors of our Company to understand the operation of the Board of Directors; and
3. Reviewing our Company's financial reports and work plan for the next year.

於2025年，監事會根據中國公司法及其他法律法規以及組織章程細則，全面履行了於股東大會上獲授權的監督本公司董事會及高級管理人員的職責。

監事會會議

於2025年，監事會召開了兩次監事會會議。會議的通知、召開及表決程序符合公司法等法律法規以及組織章程細則及監事會議事規則的規定。監事會的工作主要包括：

1. 出席本公司股東大會，了解股東大會的運作情況；
2. 出席本公司董事會會議，了解董事會的運作情況；及
3. 審閱本公司的財務報告及下一年度的工作計劃。

Report of the Board of Supervisors

監事會報告

INDEPENDENT OPINIONS OF BOARD OF SUPERVISORS ON RELEVANT MATTERS OF OUR COMPANY

Legality of Company's operation

In the opinion of the Board of Supervisors, our Company operated in compliance with relevant laws and regulations, including the Company Law, and the Articles of Association. The procedures for making decisions on operation were in accordance with relevant laws and regulations, and up to standard, thus making satisfactory results. The Directors and senior management of our Company were able to perform their duties in accordance with relevant laws and regulations and the Articles of Association and exercise their powers in a proper and diligent manner without any act in violation of laws, regulations or the Articles of Association or contrary to the interest of our Company or the Shareholders.

Implementation of resolutions

The Board of Supervisors had no objection to the contents of resolutions submitted to the general meetings. The Board of Supervisors considered that the resolutions of the shareholders' general meetings and the Board meetings were implemented effectively.

Company's financial position

Our Company strictly observed the accounting principles. During the Reporting Period, our Company's financial structure was reasonable and complete, and the annual financial report was able to give a true and accurate reflection of our Company's financial position and operating results. The information stated in the reports did not contain any material false record, misleading statement or material omission. Our Company's 2025 annual financial report was audited by KPMG and a standard unqualified opinion were issued.

監事會對本公司相關事項的獨立意見

本公司依法運作情況

監事會認為，本公司運作符合相關法律法規（包括公司法）及組織章程細則。經營決策程序符合相關法律法規，符合標準，取得了令人滿意的效果。本公司董事及高級管理人員能夠按照有關法律法規及公司章程的規定履行職責，妥當、勤勉地行使權力，無任何違反法律法規或公司章程的行為，亦無任何違背本公司或股東利益的行為。

決議案實施情況

監事會對提交股東大會的決議案內容無異議。監事會認為股東大會及董事會的決議案已有效實施。

本公司財務狀況

本公司嚴格遵守會計原則。報告期內，本公司財務結構合理、完整，年度財務報告能夠真實、準確地反映本公司的財務狀況及經營業績。報告中陳述的資料不存在任何重大虛假記載、誤導性陳述或重大遺漏。本公司2025年度財務報告經畢馬威會計師事務所審核，並已出具標準無保留意見。

Report of the Board of Supervisors

監事會報告

Review of Board of Supervisors on internal control evaluation report

The Board of Supervisors has conducted a review on our Company, and considered that our Company has established an appropriate internal control system in all material aspects and the internal control management system has operated effectively, thus ensuring its consistent implementation and normal production and operation.

Work plan of the Board of Supervisors for 2026

In 2026, prior to the passing of the resolution for the dissolution of the Board of Supervisors at the annual general meeting, the Board of Supervisors will continue to fulfill and comply with its supervision duties conferred by the PRC Company law and other relevant laws and regulations and the Articles of Association over members of the Board and senior management of our Company and strengthen its supervision function to improve the corporate governance structure of our Company. The Board of Supervisors will hold regular meetings of the Board of Supervisors in accordance with relevant regulations, and will convene ad hoc meetings in a timely manner in the event of special circumstances, in order to fulfill the duties of the Board of Supervisors. The Board of Supervisors will pay more attention to the legality of the decision-making procedures and material decisions made by our Company, and is determined to implement the pre-set strategies and policies of our Company, including attending the shareholders' general meeting of our Company and the Board meetings, keeping informed of the operation of the shareholders' general meeting and our Company's business decisions, and ensuring the compliant operation of our Company. Furthermore, by increasing supervision and strengthening the supervision and inspection of our Company's financial position, the Board of Supervisors aims to prevent operational and financial risks, so as to further reinforced internal control system and safeguard the interests of our Company and its Shareholders.

Best regards,

監事會對內部控制評價報告的審查

監事會對本公司進行了審查，認為本公司在所有重要方面均建立適當的內部控制制度，內部控制管理制度運行有效，從而確保制度的一貫執行及生產經營的正常進行。

監事會2026年工作計劃

於2026年，監事會將在股東週年大會同意取消監事會議案通過前繼續履行和遵守有關中國公司法及其他法律法規及組織章程細則賦予的對本公司董事會成員及高級管理人員的監督職責，強化監督職能，完善本公司企業管治架構。監事會將會按規定定期召開監事會會議，遇到特殊情況及時召開臨時會議，履行好監事會的職責。監事會將更加關注本公司決策程序和重大決策的合法性，堅決貫徹執行本公司的既定戰略和政策，包括出席公司股東大會會議和董事會會議，及時了解掌握股東大會運作與公司經營決策情況，確保公司規範運作。此外，監事會亦將通過加大監督力度，加強對公司財務情況的監督檢查，防範經營風險和財務風險，從而進一步強化內部控制制度，維護本公司和股東的利益。

此致，

Corporate Governance Report

企業管治報告

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

CORPORATE GOVERNANCE CULTURE AND VALUE

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

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

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

本公司董事會欣然向本公司股東呈報本公司於截至2025年12月31日止年度的企業管治情況。

企業管治文化及價值

本公司致力確保按照崇高的道德標準處理公司事務。此反映了本公司的信念，即在實現長期目標的過程中，必須以正直、透明及負責的態度行事。通過這樣的行為，本公司相信股東財富長遠而言將實現最大化，本公司員工、業務合作方以及本公司所在社區都均將從中受益。

企業管治是董事會指導本集團管理層如何處理事務的過程，以確保目標得以實現。董事會致力維持及建立完善的企業管治常規，藉以確保：

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

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for our Company to safeguard the interests of the Shareholders, enhance corporate value, formulate its business strategies and policies, and improve its transparency and accountability.

Save as disclosed below, our Company has adopted the principles and Code Provisions of the CG Code contained in Appendix C1 to the Listing Rules as the basis for the corporate governance practices of the Company during the Reporting Period and up to the date of this annual report. During the Reporting Period, the Company has complied with all applicable Code Provisions of the CG Code save and except for the following deviation:

Under the Code Provision C.2.1 of Part 2 of the CG Code, the roles of chairman and chief executive shall be separate and shall not be performed by the same individual. The Chairman and General Manager (equivalent to chief executive officer) of our Company are held by Mr. Qiu who is the founder of our Company and has extensive experience in the industry. Having served in our Company as the general manager since the very early stage of our Company, Mr. Qiu is in charge of overall management, R&D and business strategy of our Company. Despite the fact that the roles of our chairman of the Board and our general manager are both performed by Mr. Qiu which constitutes a deviation from Code Provision C.2.1 of the CG Code, the Board considers that vesting the roles of both chairman of the Board and general manager all in Mr. Qiu has the benefit of ensuring consistent leadership and more effective and efficient overall strategic planning of our Company. The balance of power and authority is ensured by the operation of our Board, which comprises experienced and diverse individuals. The Board currently comprises two non-executive Directors and three independent non-executive Directors as compared to three executive Directors. The Board has designated Mr. Fung Che Wai, Anthony, an independent non-executive Director, to assume the position of the Lead INED with effect from August 15, 2025. Therefore, the Board possesses a strong independent element in its composition. The Board will continue to review and monitor the practices of our Company with an aim of maintaining a higher standard of corporate governance.

企業管治常規

董事會致力實現高標準的企業管治。董事會相信，高標準的企業管治對於為本公司提供一個框架以保障股東利益、提升企業價值、制定業務戰略和政策以及提高透明度及問責性至關重要。

除下文所披露者外，於報告期內，本公司已採納上市規則附錄C1所載企業管治守則的原則及守則條文作為本公司企業管治常規的基礎。於報告期內，本公司已遵守企業管治守則之所有適用守則條文，惟以下偏離者除外：

根據企業管治守則第2部分守則條文C.2.1的規定，董事會主席與首席執行官的角色應有所區分，不得由同一人擔任。本公司董事會主席及總經理（相當於首席執行官）由裘先生擔任，其為本公司創辦人，擁有豐富的行業經驗。裘先生從本公司初期起即擔任本公司總經理，負責本公司的整體管理、研發及業務策略。儘管董事會主席及總經理的角色均由裘先生擔任，因而偏離企業管治守則守則條文C.2.1的規定，惟董事會認為，將董事會主席及總經理的角色全部賦予裘先生有利於確保本公司貫徹一致的領導力及更有效、更高效的整體戰略規劃。我們的董事會由經驗豐富且背景多元的人士組成，其運作可確保權力及授權的平衡。董事會目前有兩名非執行董事及三名獨立非執行董事，並有三名執行董事。董事會已指定獨立非執行董事馮志偉先生自2025年8月15日起擔任首席獨立非執行董事一職。因此，董事會的組成具有很強的獨立性。董事會將繼續檢討及監督本公司的做法以保持更高水平的企業管治。

Corporate Governance Report

企業管治報告

Our Company is committed to enhancing its corporate governance practices used to regulate conduct and promote growth of its business and to reviewing such practices from time to time to ensure that we comply with the CG Code and align with the latest developments of our Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

Our Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct for dealing in securities of our Company by the Directors and Supervisors.

Specific enquiry has been made of all the Directors and Supervisors, all the Directors and Supervisors have confirmed that they have complied with the Model Code during the Reporting Period. No incident of non-compliance by the Directors and Supervisors was noted by our Company during the Reporting Period.

The Model Code for Securities Transactions by Directors also applies to all employees who, because of their office or employment, are likely to possess inside information in relation to the Company or its securities. No incident of non-compliance of the Model Code by the employees was noted by the Company.

BOARD OF DIRECTORS

Our Company is headed by an effective Board which assumes responsibility for its leadership and control and be collectively responsible for promoting our Company's success by directing and supervising our Company's affairs. Directors take decisions objectively in the best interests of our Company.

本公司致力加強其企業管治常規，以規管行為及促進業務增長，並會不時檢討該等常規，以確保我們符合企業管治守則及配合本公司的最新發展。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則，作為董事及監事買賣本公司證券的行為守則。

本公司已向所有董事及監事作出特定查詢，所有董事及監事均確認於報告期間一直遵守標準守則。本公司於報告期內並無發現董事及監事違規事件。

董事進行證券交易的標準守則亦適用於因其職位或受僱而可能擁有與本公司或其證券有關的內幕消息的所有僱員。本公司並無發現僱員違反標準守則的事件。

董事會

本公司由高效的董事會領導，董事會承擔領導及控制責任，並通過指導及監督本公司事務，共同負責促進本公司的成功。董事以本公司的最佳利益為重，客觀地作出決策。

Corporate Governance Report

企業管治報告

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

Board Composition

The Board currently comprises the following Directors:

Executive Directors

Mr. Qiu Jiwan (*Chairman and General Manager*)

Mr. Wu Yiliang

Mr. Lin Weidong

Non-executive Directors

Mr. Yu Xi

Mr. Wu Zhiqiang

Independent non-executive Directors

Mr. Fung Che Wai, Anthony

(*Lead independent non-executive Director*)

Dr. Zou Zhongmei

Dr. Ling Jianqun

The biographical details of the Directors are set out in the section headed "Biographies of Directors, Supervisors and Senior Management" in this annual report. Save as disclosed above, there were no relationships (including financial, business, family or other material or relevant relationships) among members of the Board.

董事會擁有與本公司業務要求相適應的技能、經驗及多元化觀點，並定期審查董事履行其對本公司職責所需的貢獻，以及董事是否有足夠的時間履行與其角色及董事會職責相稱的職責。董事會由執行董事及非執行董事(包括獨立非執行董事)均衡組成，因此董事會具有很強獨立性，能夠有效作出獨立判斷。

董事會組成

董事會目前由以下董事組成：

執行董事

裘霽宛先生(董事會主席及總經理)

吳亦亮先生

林偉棟先生

非執行董事

余熹先生

吳志強先生

獨立非執行董事

馮志偉先生

(*首席獨立非執行董事*)

鄒忠梅博士

凌建群博士

董事履歷詳情載於本年報「董事、監事及高級管理層履歷」一節。除上文所披露者外，董事會成員之間不存在任何關係(包括財務、業務、家族或其他重大或相關關係)。

Corporate Governance Report

企業管治報告

Board Meetings and Directors' Attendance Records

Regular Board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors and supervisors with an opportunity to attend and include matters in the agenda for regular Board meetings.

For other Board meetings, reasonable notice has to be given generally. For other committee meetings, a notice shall be given 3 days prior to the meeting. Minutes of meetings are kept by the company secretary of our Company with copies circulated to all Directors for information and records.

During the Reporting Period, the Board held 9 meetings and the attendance of the individual Directors at Board meetings and the general meetings of our Company during the year ended December 31, 2025 is set out below:

董事會會議及董事出席記錄

董事會每年至少應舉行四次定期會議，大多數董事應親自或通過電子通訊方式積極參加。所有定期董事會會議的通知期不少於14天，以便所有董事及監事均有機會出席並將有關事項列入定期董事會會議議程。

對於其他董事會會議，一般應發出合理的通知。對於其他委員會會議，應在會議召開前3天發出通知。會議記錄由本公司的公司秘書保存，並將副本分發予所有董事作參考及記錄。

報告期內，董事會召開9次會議，各董事於截至2025年12月31日止年度出席董事會會議及本公司股東大會的情況如下：

Name of Directors	董事姓名	Number of attendance/ meetings held during the term of office of the Director	
		董事任期內出席會議/ 舉行會議的次數	
		Board Meetings 董事會會議	General Meetings 股東大會
Executive Directors	執行董事		
Mr. Qiu Jiwan (<i>Chairman and General Manager</i>)	裘霽宛先生(董事會主席及總經理)	9/9	2/2
Mr. Wu Yiliang	吳亦亮先生	9/9	2/2
Mr. Lin Weidong	林偉棟先生	9/9	2/2
Non-executive Directors	非執行董事		
Mr. Yu Xi	余熹先生	9/9	1/2
Mr. Wu Zhiqiang	吳志強先生	9/9	2/2
Independent non-executive Directors	獨立非執行董事		
Mr. Fung Che Wai, Anthony (<i>Lead independent non-executive Director</i>)	馮志偉先生 (首席獨立非執行董事)	9/9	2/2
Dr. Zou Zhongmei	鄒忠梅博士	9/9	2/2
Dr. Ling Jianqun	凌建群博士	9/9	2/2

Corporate Governance Report

企業管治報告

Responsibilities, Accountabilities and Contributions of the Board and Management

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

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

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

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

The Directors shall disclose to our Company details of other offices held by them.

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

董事會及管理層的責任、問責及貢獻

董事會應承擔領導及控制本公司的責任，並共同負責指導及監督本公司事務。

董事會通過制定戰略及監督戰略的實施，直接或通過其委員會間接領導及指導管理層，監督本集團的運營及財務表現，並確保建立健全的內部控制及風險管理系統。

所有董事，包括非執行董事及獨立非執行董事，均為董事會帶來廣泛而寶貴的商業經驗、知識及專業精神，使董事會能夠高效運作。獨立非執行董事負責確保本公司高標準的監管報告，並於董事會中保持平衡，以便對公司行動及運營作出有效的獨立判斷。

所有董事均可充分、及時地獲取本公司的所有資料，並可要求在適當情況下尋求獨立專業意見，費用由本公司承擔，以履行其對本公司的職責。

董事應向本公司披露其擔任其他職務的詳情。

董事會保留所有與本公司政策事宜、戰略及預算、內部控制及風險管理、重大交易(尤其是可能涉及利益衝突的交易)、財務資料、董事任命及其他重大運營事宜有關的重大事項的決定權。與執行董事會決策、指導及協調本公司日常營運及管理有關的職責下放予管理層。

Corporate Governance Report

企業管治報告

Chairman and General Manager

Our Chairman and the General Manager, who is responsible under the immediate authority of the board of directors for the conduct of the business of our Company are held by Mr. Qiu Jiwan who is our founder and has been assuming the responsibilities in the overall management, R&D and business strategy of our Group since our establishment, our Board believes that it is in the best interest of our Group to have Mr. Qiu Jiwan taking up both roles for effective management and operations. Therefore, our Directors consider that the deviation from such code provision is appropriate.

Notwithstanding such deviation, our Directors are of the view that our Board is able to work efficiently and perform its responsibilities with all key and appropriate issues discussed in a timely manner. In addition, as all major decisions will be made in consultation with members of our Board and the relevant Board committees, and there are three independent non-executive Directors on our Board offering independent perspective, our Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within our Board.

Our Board shall nevertheless review the structure and composition of our Board and senior management from time to time in light of prevailing circumstances to maintain a high standard of corporate governance practices of our Company.

董事會主席及總經理

本公司的董事會主席及總經理(由董事會直接授權負責本公司之業務)由裘霽宛先生擔任，其為本集團創辦人，自本集團成立以來，一直負責本集團的整體管理、研發及業務戰略，董事會相信，由裘霽宛先生兼任該兩個角色以實現有效管理及運營符合本集團的最佳利益。因此，我們的董事認為偏離該守則條文屬適當。

儘管存在偏離情況，我們的董事認為，董事會能夠高效工作並履行職責，及時討論所有關鍵及適當的問題。此外，由於所有重大決策均會於諮詢董事會成員及相關董事委員會後作出，且董事會中有三名獨立非執行董事提供獨立觀點，因此董事會認為有足夠的保障措施確保董事會內部權力的充分平衡。

儘管如此，董事會仍將根據當前情況不時檢討董事會及高級管理層的結構及組成，以保持本公司高標準的企業管治常規。

Corporate Governance Report

企業管治報告

Independent non-executive Directors

During the Reporting Period, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing no less than one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

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

The Board has designated Mr. Fung Che Wai, Anthony, an independent non-executive Director, to assume the position of the Lead INED with effect from August 15, 2025 for the purpose of adopting a high standard of corporate governance. The Lead INED will not have a separate or higher level of responsibility or liability relative to other independent non-executive Directors. He will serve as a channel of communication to enable shareholders to understand the actions taken by independent non-executive Directors (“INEDs”) in the performance of their responsibilities, as an intermediary between Directors and Shareholders and enhance the communications among the INEDs and between the INEDs and the rest of the Board. The Lead INED is not an executive position in the Company and does not have any management role in the Group.

獨立非執行董事

於報告期間，董事會一直符合上市規則有關委任至少三名獨立非執行董事的規定，獨立非執行董事人數不少於董事會成員的三分之一，其中一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專業知識。

本公司已收到各獨立非執行董事根據上市規則第3.13條所載的獨立性指引就其獨立性提交的年度書面確認。本公司認為所有獨立非執行董事均屬獨立。

為採納高水準的企業管治，董事會已指定獨立非執行董事馮志偉先生自2025年8月15日起擔任首席獨立非執行董事一職。與其他獨立非執行董事相比，首席獨立非執行董事不會有獨立或更高層次的責任或義務。其將作為一個溝通渠道，讓股東了解獨立非執行董事（「獨立非執行董事」）在履行其職責時所採取的行動，並作為董事與股東之間的中間人，加強獨立非執行董事之間以及獨立非執行董事與董事會其他成員之間的溝通。首席獨立非執行董事並非本公司的行政職位，亦無於本集團擔任任何管理職務。

Corporate Governance Report

企業管治報告

Board Independence Evaluation

Our Company recognizes that the independence of the Board of Directors is key to sound corporate governance. Our Company has established effective mechanisms to support the independence of the Board of Directors and its independent advice. The board would review the implementation and effectiveness of such mechanisms on an annual basis.

The nomination, election and appointment of Directors to the Board of Directors are carried out in strict compliance with relevant regulations and policies and our Company's rules and regulations, following the principles of impartiality, fairness and openness to ensure the diversity of the Board members without conflict of interest.

Currently, the independent non-executive Directors of the Board of Directors account for more than one-third of the total number of Board members, and the Audit Committee consists of two independent non-executive Directors and one non-executive Director, all of which are in compliance with the independence requirements under the Listing Rules.

The independent non-executive Directors have extensive industry experience and professional knowledge, and have the ability to devote sufficient time to fulfill the duties of the Board of Directors to provide strong support and supervision for the development of our Company, and are able to maintain objectivity and independence in decision making to safeguard the interests of our Company and its shareholders. Our Company will assess the independence of the independent non-executive Directors on an annual basis.

Our Company has established effective channels for communication of views, and the Directors can express their views openly, as well as confidentially if necessary. All Directors (including independent non-executive Directors) may obtain external independent professional advice as deemed necessary at our Company's expense. All Directors will recuse themselves from voting on resolutions in which they have a direct or indirect interest.

董事會獨立性評估

本公司深明董事會獨立性是良好企業管治的關鍵。本公司已建立為董事會獨立性及獨立意見提供支撐的有效機制。董事會將每年審視該等機制的實施情況及有效性。

董事會董事的提名、選舉與委任均嚴格遵守相關法規政策及公司規章制度執行，遵循公正、公平、公開的原則，確保董事會成員的多樣性和無利益衝突。

當前，董事會的獨立非執行董事佔董事會成員總數的三分之一以上，審核委員會由兩名獨立非執行董事及一名非執行董事組成，均符合上市規則之獨立性規定。

獨立非執行董事具備豐富的行業經驗和專業知識，有可投入足夠時間履行董事會職責的能力，可為本公司的發展提供有力的支持和監督，能夠在決策中保持客觀、獨立的態度，維護本公司及股東的利益。本公司將每年評估獨立非執行董事之獨立性。

本公司已建立有效的意見溝通渠道，董事可以公開地表達意見，以及在情況需要時以保密方式表達意見。全體董事(包括獨立非執行董事)可在認為必要的情況下獲得外部獨立專業意見，相關費用由本公司承擔。所有董事在涉及董事本人直接或間接權益的議案表決中將進行迴避。

Corporate Governance Report

企業管治報告

Appointment and Re-election of Directors

Under the Articles of Association of our Company, Directors shall be elected at Shareholders' general meetings with a term of office of three years from the date on which the election takes effect. Upon the expiration of the term of office, Directors shall be eligible to offer themselves for re-election.

Accordingly, the executive Directors had each enter into a separate service agreement and our Company had issued a separate letter of appointment to each of the non-executive Directors and independent non-executive Directors.

Save as disclosed above, our Company did not sign any relevant unexpired service contract which is not determinable within a year without payment of any compensation, other than statutory compensation.

Continuous Professional Development of Directors

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

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

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. During the year ended December 31, 2025, all Directors have participated in continuous professional development by attending online training course and conducted self-study of the Listing Rules. The training undertaken included, but was not limited to, the five categories of professional development as required under the Listing Rules, enabling the Directors to develop and refresh their knowledge and skills in relation to their contribution to the Board. The training duration shall be not less than 30 hours.

委任及重選董事

根據本公司組織章程細則，董事由股東大會選舉產生，任期自選舉生效之日起計三年。任期屆滿後，董事有資格重選。

因此，執行董事各自已簽訂單獨的服務協議，本公司亦向各非執行董事及獨立非執行董事發出單獨的委任函件。

除上文所披露者外，本公司並無訂立任何不可於一年內終止而毋須支付任何賠償(法定賠償除外)的相關未屆滿服務合約。

董事持續專業發展

董事應及時了解監管方面的發展及變化，以便有效履行職責，並確保彼等對董事會的貢獻始終屬知情及相關。

各新委任董事於首次接受委任時均已接受正式及全面的入職培訓，以確保對本公司的業務及營運有適當了解，並充分認識到董事在上市規則及相關法定要求下的責任及義務。除入職培訓外，董事亦參觀本公司的主要廠房，並與本公司高級管理層會面。

董事應參與適當的持續專業發展，以發展及更新其知識及技能。於截至2025年12月31日止年度，所有董事均通過參加網上培訓課程、參與持續專業發展並自我學習上市規則，參與持續專業發展。有關培訓包括但不限於上市規則所規定的五類專業培訓範疇，使董事得以提升及更新與彼等對董事會的貢獻有關的知識及技能，培訓時長不低於30小時。

Corporate Governance Report

企業管治報告

The training received by the Directors during the Reporting Period is summarized below: 董事於報告期間所接受的培訓概述如下：

Name of Directors	董事姓名	Type of Training ^{Note} 培訓類型 ^{附註}
Executive Directors		
Mr. Qiu Jiwan (<i>Chairman and General Manager</i>)	裘霽宛先生(董事會主席及總經理)	A/B
Mr. Wu Yiliang	吳亦亮先生	A/B
Mr. Lin Weidong	林偉棟先生	A/B
Non-executive Directors		
Mr. Yu Xi	余熹先生	A/B
Mr. Wu Zhiqiang	吳志強先生	A/B
Independent non-executive Directors		
Mr. Fung Che Wai, Anthony (<i>Lead independent non-executive Director</i>)	馮志偉先生 (首席獨立非執行董事)	A/B
Dr. Zou Zhongmei	鄒忠梅博士	A/B
Dr. Ling Jianqun	凌建群博士	A/B

Notes:

附註：

Types of Training

培訓類型

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

- A: 參加培訓課程，包括但不限於簡報會、研討會、會議及工作坊
- B: 閱讀相關新聞提示、報章、期刊、雜誌及相關出版物

Corporate Governance Report

企業管治報告

BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, the Remuneration and Appraisal Committee, the Nomination Committee and the Strategy and Development Committee, for overseeing particular aspects of our Company's affairs. All Board committees of our Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Board committees are posted on our Company's website and the Stock Exchange's website and are available to Shareholders upon request.

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the CG Code. The Audit Committee comprises three members, namely Mr. Fung Che Wai, Anthony, Mr. Wu Zhiqiang and Dr. Ling Jianqun, with Mr. Fung Che Wai, Anthony, who possesses the appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules, being the chairman of the Audit Committee.

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, reviewing and approving connected transactions and to advise the Board effectiveness of the internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of our Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of our Company.

During the Reporting Period, the Audit Committee held three meetings to review and discussed the effectiveness of the risk management and internal control systems and internal audit function and financial reporting matters including a review of the annual results and accounting report for the year ended December 31, 2024, the interim results for the six months ended June 30, 2025. During the Reporting Period, the Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.

董事委員會

董事會已設立四個委員會，即審核委員會、薪酬與考核委員會、提名委員會及戰略與發展委員會，負責監督本公司事務的特定方面。本公司成立的所有董事委員會均訂有具體的書面職權範圍，明確規定其權力及職責。董事委員會的職權範圍登載於本公司網站及聯交所網站，股東可要求查閱。

審核委員會

本公司已遵照上市規則第3.21條及企業管治守則成立審核委員會並訂明書面職權範圍。審核委員會由三名成員組成，即馮志偉先生、吳志強先生及凌建群博士，並由具備上市規則第3.10(2)條所規定之適當專業資格或會計或相關財務管理專長的馮志偉先生擔任審核委員會主席。

審核委員會的主要職責為協助董事會審閱財務資料及報告程序、風險管理及內部控制系統、審閱及批准關連交易，並就內部審計職能的有效性、審計範圍及外聘核數師的任命，以及使本公司員工就本公司在財務報告、內部控制或其他方面可能發生的不當行為提出關注的安排向董事會提供建議。

於報告期間，審核委員會舉行了三次會議，以審閱及討論風險管理及內部控制系統以及內部審計職能的有效性及財務報告事宜，包括審閱截至2024年12月31日止年度的全年業績及會計報告，以及截至2025年6月30日止六個月的中期業績。於報告期間，董事會並無偏離審核委員會就選擇、委任、辭任或罷免外聘核數師所提出的任何建議。

Corporate Governance Report

企業管治報告

None of the members of the Audit Committee is a former partner of the Company's external auditor, KPMG.

概無審核委員會成員為本公司外聘核數師畢馬威會計師事務所的前任合夥人。

The attendance of members of the Audit Committee during the year ended December 31, 2025 is set out below:

審核委員會成員於截至2025年12月31日止年度的出席會議情況載列如下：

Name of members of the Audit Committee	審核委員會成員姓名	Number of attendance/ meetings held during the Reporting Period 報告期內 出席會議/ 舉行會議的次數
Mr. Fung Che Wai, Anthony	馮志偉先生	3/3
Mr. Wu Zhiqiang	吳志強先生	3/3
Dr. Ling Jianqun	凌建群博士	3/3

The Audit Committee also met the external auditors twice without the presence of the Executive Directors.

審核委員會亦於執行董事不在場的情況下與外聘核數師舉行兩次會議。

Remuneration and Appraisal Committee

The Remuneration and Appraisal Committee consists of three members, namely Dr. Ling Jianqun, Dr. Zou Zhongmei and Mr. Qiu Jiwan. Dr. Ling Jianqun is the chairman of the Remuneration and Appraisal Committee.

薪酬與考核委員會

薪酬與考核委員會由三名成員組成，即凌建群博士、鄒忠梅博士及裘霽宛先生。凌建群博士為薪酬與考核委員會主席。

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

薪酬與考核委員會的職權範圍不遜於企業管治守則所載者。薪酬與考核委員會的主要職能包括就個別執行董事及高級管理人員的薪酬待遇，所有董事、監事及高級管理人員的薪酬政策及架構向董事會提出建議；評估執行董事的表現；審閱董事及監事的服務協議或委任函的條款；審閱及／或批准與股份計劃有關的事宜；制定透明的薪酬政策及架構制定程序，確保任何董事或其任何聯繫人不得參與決定自己的薪酬。

Corporate Governance Report

企業管治報告

During the Reporting Period, the Remuneration and Appraisal Committee held one meeting to review and make recommendation to the Board on the remuneration policy and the remuneration packages of the Directors, Supervisors and senior management.

於報告期間，薪酬與考核委員會召開了一次會議，就董事、監事及高級管理人員的薪酬政策及薪酬待遇進行審閱，並向董事會提出建議。

The attendance of members of the Remuneration and Appraisal Committee during the year ended December 31, 2025 is set out below:

薪酬與考核委員會成員於截至2025年12月31日止年度的出席會議情況載列如下：

Name of members of the Remuneration and Appraisal Committee	薪酬與考核委員會成員姓名	Number of attendance/ meeting held during the Reporting Period 報告期內 出席會議/ 舉行會議的次數
Dr. Ling Jianqun	凌建群博士	1/1
Dr. Zou Zhongmei	鄒忠梅博士	1/1
Mr. Qiu Jiwan	裘霽宛先生	1/1

Our Company's remuneration policy is to ensure that the remuneration offered to employees, including Directors and senior management, is based on skill, knowledge, responsibilities and involvement in our Company's affairs. The remuneration packages of Directors and Supervisors are also determined with reference to our Company's performance and profitability, the prevailing market conditions and the performance or contribution of each Director and Supervisor. The remuneration for Directors and Supervisors comprises basic salary, allowances, discretionary bonuses, retirement scheme contributions and share-based payments.

本公司的薪酬政策旨在確保提供予員工(包括董事及高級管理人員)的薪酬乃基於彼等的技能、知識、責任及對本公司事務的參與程度。董事及監事的薪酬待遇亦根據本公司的業績及盈利能力、現行市況及各董事及監事的表現或貢獻釐定。董事及監事的薪酬包括基本工資、津貼、酌情花紅、退休計劃供款及以股份為基礎付款。

Corporate Governance Report

企業管治報告

Details of the emoluments of the Directors, Supervisors and five highest paid individuals of the Group are set out in Notes 8 to 9 to the Consolidated Financial Statements of this annual report. The remuneration payable to members of senior management by band for the year ended December 31, 2025 is set out below:

本集團董事、監事及五位最高薪酬人士的薪酬詳情載於本年報綜合財務報表附註8及9。截至2025年12月31日止年度，應付予高級管理層成員的薪酬範圍載列如下：

Remuneration level (RMB)	薪酬水平(人民幣元)	Number of persons 人數
500,000-1,000,000	500,000-1,000,000	2
1,000,001-3,000,000	1,000,001-3,000,000	4
3,000,001-5,000,000	3,000,001-5,000,000	1
5,000,001-7,000,000	5,000,001-7,000,000	1
10,000,001-20,000,000	10,000,001-20,000,000	1

Nomination Committee

The Nomination Committee consists of three members, namely Mr. Qiu Jiwan, Dr. Zou Zhongmei and Dr. Ling Jianqun. Mr. Qiu Jiwan is the chairman of the Nomination Committee.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code and our Company is in fully compliance with the board diversity requirements under Rule 13.92 of the Listing Rules.

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, reviewing the Board and Employee Diversity Policy and assessing the independence of independent non-executive Directors.

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

提名委員會

提名委員會由三名成員組成，即裘霽宛先生、鄒忠梅博士及凌建群博士。裘霽宛先生為提名委員會主席。

提名委員會的職權範圍不遜於企業管治守則所載者，且本公司全面遵守上市規則第13.92條有關董事會成員多元化的規定。

提名委員會的主要職責包括檢討董事會的組成、制定及訂立提名及委任董事的相關程序、就董事的委任及繼任計劃向董事會提出建議、檢討董事會及員工多元化政策及評估獨立非執行董事的獨立性。

在評估董事會的組成時，提名委員會將考慮本公司董事會多元化政策中列出的有關董事會多元化的各個方面及因素。如有必要，提名委員會將討論並協定實現董事會多元化的可衡量目標，並建議董事會採納。

Corporate Governance Report

企業管治報告

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

在物色及甄選合適的董事候選人時，提名委員會將考慮董事提名政策中規定的候選人的相關標準，有關標準對於配合本公司戰略和實現董事會多元化屬必要，之後再向董事會提出建議。

During the Reporting Period, the Nomination Committee held two meetings to review the structure, size and composition of the Board, the independence of the independent non-executive Directors, the Board Diversity Policy and Director Nomination Policy and appointment of Directors and senior management. The Nomination Committee considered an appropriate balance of diversity of the Board is maintained.

於報告期間，提名委員會舉行了兩次會議，檢討董事會的架構、人數及組成、獨立非執行董事的獨立性、董事會多元化政策及董事提名政策，以及董事及高級管理人員的委任。提名委員會認為董事會保持了多元化的適當平衡。

The attendance of members of the Nomination Committee during the year ended December 31, 2025 is set out below:

提名委員會成員於截至2025年12月31日止年度的出席會議情況載列如下：

Name of members of	提名委員會成員姓名	Number of attendance/ meetings held during the Reporting Period 報告期內 出席會議/ 舉行會議的次數
the Nomination Committee		
Mr. Qiu Jiwan	裘霽宛先生	2/2
Dr. Zou Zhongmei	鄒忠梅博士	2/2
Dr. Ling Jianqun	凌建群博士	2/2

Strategy and Development Committee

The Strategy and Development Committee consists of three members, namely Mr. Qiu Jiwan, Mr. Yu Xi and Dr. Zou Zhongmei. Mr. Qiu Jiwan is the chairman of the Strategy and Development Committee.

戰略與發展委員會

戰略與發展委員會由三名成員組成，即裘霽宛先生、余熹先生及鄒忠梅博士。裘霽宛先生為戰略與發展委員會主席。

The primary duties of the Strategy and Development Committee are to study and advise on the long term strategy and major development and financing plans of our Group.

戰略與發展委員會的主要職責為研究本集團的長期戰略、重大發展及融資計劃並提出建議。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE FUNCTION

The Board is responsible for determining the corporate governance policy of our Company performing the functions set out in code provision A.2.1 of Part 2 of the CG Code. Such duties have been delegated to the Audit Committee.

The Board reviewed our Company's corporate governance policies and practices, training and continuous professional development of the Directors and senior management, our Company's policies and practices on compliance with legal and regulatory requirements, our Company's compliance with the CG Code, our Company's code of conduct applicable to its employees and Directors, and disclosure in its Corporate Governance Report during the Reporting Period.

The Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The joint company secretaries of our Company may from time to time and as the circumstances required, provide updated written training materials relating to the roles, functions and duties of a director of a company listed on the Stock Exchange.

BOARD DIVERSITY POLICY

Our Company has adopted the Board Diversity Policy and stipulated the means to achieve Board diversity. Our Company recognises and embraces the benefits of having a diverse Board and sees enhanced diversity at the Board level as an essential element in maintaining our Company's competitive advantages.

Pursuant to the Board Diversity Policy, the Nomination Committee reviews regularly the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement our Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, length of service, knowledge and regional and industry experience.

企業管治職能

董事會負責制定本公司的企業管治政策，履行企業管治守則第2部分守則條文A.2.1規定的職能。該等職責已授予審核委員會。

於報告期內，董事會已審閱本公司的企業管治政策及常規、董事及高級管理人員的培訓及持續專業發展、本公司在遵守法律及監管要求方面的政策及常規、本公司遵守企業管治守則的情況、本公司適用於其員工及董事的行為守則，以及在企業管治報告中的披露內容。

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。本公司的聯席公司秘書會根據情況需要，不時提供與聯交所上市公司董事的角色、職能及職責有關的最新書面培訓材料。

董事會多元化政策

本公司已採納董事會多元化政策，並規定實現董事會多元化的方法。本公司認識到並接受董事會多元化的裨益，並將加強董事會層面的多元化視為保持本公司競爭優勢的重要因素。

根據董事會多元化政策，提名委員會定期審閱董事會的架構、規模及組成，並在適當情況下就董事會的變動提出建議，以配合本公司的企業戰略，確保董事會保持均衡的多元化配置。於審閱及評估董事會組成方面，提名委員會致力在各個層面實現多元化，並將考慮多個方面，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、服務年資、知識以及地區及行業經驗。

Corporate Governance Report

企業管治報告

With regards to gender diversity on the Board, the Board currently comprises one female Director and seven male Directors. The Board considers that our Company has achieved gender diversity at the Board level and targets to maintain at least the current level of female representation. Our Company will ensure that gender diversity is taken into account when recruiting staff members of mid to senior level and ensure that sufficient resources are available for providing appropriate trainings and career development to develop a pipeline of potential successors to the Board and maintain gender diversity.

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

The Nomination Committee is responsible for reviewing the Board Diversity Policy, setting and reviewing measurable objectives to implement the policy and ascertain the progress made towards achieving those objectives.

The current Board composition is analysed as follows based on the measurable objectives:

Gender

Male: 7 Directors

Female: 1 Director

Age group

41-50: 3 Directors

51-60: 4 Directors

61-70: 1 Director

Position

Executive Directors: 3 Directors

Non-executive Directors: 2 Directors

Independent non-executive Directors: 3 Directors

Educational background

Business administration: 3 Directors

Accounting and finance: 2 Directors

Other: 3 Directors

在董事會性別多元化方面，董事會目前由一名女性董事及七名男性董事組成。董事會認為本公司已在董事會層面實現性別多元化，目標是至少保持目前的女性代表比例。本公司將確保在招聘中高級員工時考慮性別多元化，並確保有足夠的資源提供適當培訓及職業發展，以培養潛在的董事會繼任者並保持性別多元化。

本公司努力保持與本公司業務發展相關的不同觀點之間的適當平衡，並致力確保各級招聘及甄選工作(從董事會開始)結構合理，以便考慮到不同的候選人。

提名委員會負責審閱董事會多元化政策，制定及審閱實施該政策的可衡量目標，並確定在實現該等目標方面取得的進展。

根據可衡量的目標對目前的董事會組成分析如下：

性別

男性：7名董事

女性：1名董事

年齡組別

41至50歲：3名董事

51至60歲：4名董事

61至70歲：1名董事

職位

執行董事：3名董事

非執行董事：2名董事

獨立非執行董事：3名董事

教育背景

工商管理：3名董事

會計及財務：2名董事

其他：3名董事

Corporate Governance Report

企業管治報告

Business experience

Accounting and finance: 3 Directors

Experience relevant to our Company's business: 5 Directors

The Nomination Committee and the Board consider that the current Board composition has reached the objectives set out in the Board Diversity Policy.

The Nomination Committee will review at least on a yearly basis the Board Diversity Policy and measurable objectives to ensure the sustained function and effectiveness of the Board.

GENDER DIVERSITY

Our Company values gender diversity at all levels of the Group. Among the 337 employees of our Group as of December 31, 2025, 174 are males (52%) and 163 are females (48%). The Board believes that our Company has achieved gender diversity among its employees and considers such gender diversity is satisfactory at the current stage. In order to continue to achieve gender diversity among our employees, we are committed to creating favourable conditions in our working environment to continuously attract employees of different genders to the Group, thereby maintaining our position as a gender-balanced company. In this process, we may face challenges in matching the availability of gender-specific personnel in the human resources market with the education, experience and skills required for positions of the Group. Despite these challenges, we are committed to maintaining a gender-balanced workforce.

業務經驗

會計及財務：3名董事

與本公司業務相關的經驗：5名董事

提名委員會及董事會認為，目前董事會的組成已達到董事會多元化政策中規定的目標。

提名委員會將至少每年審查一次董事會多元化政策及可衡量的目標，以確保董事會的持續運作及有效性。

性別多元化

本公司重視本集團各個層面的性別多元化。截至2025年12月31日，在本集團的337名僱員中，有174名為男性(52%)及163名為女性(48%)。董事會認為本公司已達致僱員性別多元化，並認為現階段的性別多元化令人滿意。為繼續實現員工的性別多元化，我們致力在工作環境中創造有利條件，不斷吸引不同性別的員工加入本集團，從而保持我們作為一間性別均衡公司的地位。在此過程中，我們可能會面臨人力資源市場上特定性別人才與本集團職位所需的教育、經驗及技能是否匹配的挑戰。儘管存在挑戰，我們仍致力保持一支性別均衡的員工隊伍。

Corporate Governance Report

企業管治報告

DIRECTOR NOMINATION POLICY

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

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

The nomination process set out in the Director Nomination Policy is as follows:

Appointment of New Director

- (i) The Nomination Committee and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents.
- (ii) The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

董事提名政策

董事會已將甄選及委任董事的責任及權力授予本公司提名委員會。

本公司已採納董事提名政策，該政策載列有關本公司董事提名及委任的甄選準則及提名程序，以及董事會繼任計劃的考慮因素，旨在確保董事會在技能、經驗及多元化觀點方面達致與本公司相稱的平衡，並確保董事會的延續性以及董事會層面的適當領導。

董事提名政策中規定的提名程序如下：

委任新董事

- (i) 提名委員會及／或董事會可從多種途徑挑選董事候選人，包括但不限於內部晉升、調任、管理層其他成員推薦及外部招聘代理。
- (ii) 提名委員會及／或董事會收到委任新董事的建議及候選人的履歷資料(或相關詳細資料)後，應根據上述標準評估該候選人，以確定該候選人是否符合擔任董事的資格。

Corporate Governance Report

企業管治報告

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| <p>(iii) If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).</p> <p>(iv) The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable.</p> <p>(v) For any person that is nominated by a Shareholder for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.</p> | <p>(iii) 若該程序產生一位或多位理想候選人，提名委員會及／或董事會應根據本公司需要及每位候選人的背景調查(如適用)按優先順序排列。</p> <p>(iv) 提名委員會應隨後建議董事會委任適當候選人擔任董事(如適用)。</p> <p>(v) 對於任何獲股東提名於本公司股東大會上參選董事之人士，提名委員會及／或董事會應依據上述標準評估該候選人，以確定該候選人是否符合擔任董事的資格。</p> |
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Where appropriate, the Nomination Committee and/or the Board should make recommendation to Shareholders in respect of the proposed election of Director at the general meeting.

在適當情況下，提名委員會及／或董事會應在股東大會上就董事選舉的提案向股東提出推薦意見。

Re-election of Director at General Meeting

於股東大會上重選董事

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| <p>(i) The Nomination Committee and/or the Board should review the overall contribution and service to the Company of the retiring Director and the level of participation and performance on the Board.</p> <p>(ii) The Nomination Committee and/or the Board should also review and determine whether the retiring Director continues to meet the criteria as set out above.</p> <p>(iii) The Nomination Committee and/or the Board should then make recommendation to Shareholders in respect of the proposed re-election of Director at the general meeting.</p> | <p>(i) 提名委員會及／或董事會應審視退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。</p> <p>(ii) 提名委員會及／或董事會亦應審視及確定退任董事是否仍然符合上述標準。</p> <p>(iii) 提名委員會及／或董事會應隨後就於股東大會上重選董事的提案向股東提出推薦意見。</p> |
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Corporate Governance Report

企業管治報告

Where the Board proposes a resolution to elect or re-elect a candidate as Director at the general meeting, the relevant information of the candidate will be disclosed in the circular to Shareholders and/or explanatory statement accompanying the notice of the relevant general meeting in accordance with the Listing Rules and/or applicable laws and regulations.

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

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- Diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- Requirements of independent non-executive Directors on the Board and independence of the proposed Independent non-executive Directors in accordance with the Listing Rules; and
- Commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

During the year ended December 31, 2025, Dr. Zou Zhongmei, an independent non-executive Director, has been appointed as a member of the Strategy and Development Committee with effect from March 28, 2025; and Mr. Fung Che Wai, Anthony, an independent non-executive Director has been appointed as the Lead INED with effect from August 15, 2025. Saved as disclosed above, there was no change in the composition of the Board.

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

倘董事會擬於股東大會上提呈決議案選舉或重選一名候選人為董事，隨附有關股東大會通告的致股東通函及／或說明函件中將會根據上市規則及／或適用法律及法規的要求披露有關候選人的資料。

董事提名政策載列評估建議候選人是否適合董事會並對董事會作出潛在貢獻的標準，包括但不限於以下各項：

- 品格與誠信；
- 資歷，包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗；
- 各方面的多元化，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識及服務年資；
- 根據上市規則的董事會獨立非執行董事規定及建議獨立非執行董事的獨立性；及
- 作為本公司董事會及／或董事委員會成員執行職務可投放的時間及相關權益。

於截至2025年12月31日止年度，獨立非執行董事鄒忠梅博士已獲委任為戰略與發展委員會成員，自2025年3月28日起生效；及獨立非執行董事馮志偉先生已獲委任為首席獨立非執行董事，自2025年8月15日起生效。除上文所披露者外，董事會組成並無任何變動。

提名委員會將視情況檢討董事提名政策，以確保其有效性。

Corporate Governance Report

企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the risk management and internal control systems and for reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving our Company's strategic objectives, and for establishing and maintaining appropriate and effective risk management and internal control mechanisms.

Our Company has adopted a comprehensive set of risk management policies to identify, assess, analyze and monitor material risks on an ongoing basis. The management of our Company is responsible for overseeing the implementation of the risk management policies. Risks identified by the management are analyzed according to their likelihood and scope of impact, and are properly followed up, mitigated and rectified by our Company and reported to the Board of Directors. A risk management and internal control system has been developed and updated from time to time with the objective of enabling our Company to maintain a high standard of corporate governance and to identify and mitigate any potential risks.

For any material internal control deficiencies, management will identify internal control deficiencies, review control activities and procedures and, if necessary, revise the necessary internal policies and procedures. This will be reported to the Board of Directors and the Audit Committee at least annually.

風險管理及內部控制

董事會深知其有責任建立風險管理及內部控制系統並審查其有效性。此類系統旨在管理而非消除無法實現業務目標的風險，且僅能合理而非絕對保證不會出現重大誤報或損失。

董事會全面負責評估及確定在實現本公司戰略目標過程中願意承擔的風險的性質及程度，並建立及維護適當、有效的風險管理及內部控制機制。

本公司已採納一套全面的風險管理政策，以持續識別、評估、分析及監控重大風險。本公司管理層負責監督風險管理政策的實施情況。管理層根據風險的可能性及影響範圍對識別出的風險進行分析，由本公司妥善跟進、減輕及糾正，並向董事會報告。我們已制定並不時更新風險管理及內部控制系統，目的是使本公司能夠保持高水平的企業管治，並識別及減輕任何潛在風險。

對於任何重大內部控制缺陷，管理層將查明內部控制缺陷，審查控制活動及程序，並在必要時修訂必要的內部政策及程序。這將至少每年向董事會及審核委員會報告一次。

Corporate Governance Report 企業管治報告

Our Company has adopted or will continue to adopt, among others, the following risk management and internal control measures with the following main features:

- Our Company has established the Audit Committee to assist the Board of Directors in overseeing the design, implementation and monitoring of the risk management and internal control system.
- Our Company has also established an internal audit function to assist the Board of Directors and the Audit Committee in the implementation and monitoring of internal control policies, procedures and risk management mechanisms.
- Our Company has adopted various policies to ensure that our Company complies with the Listing Rules, including but not limited to disclosure of information, connected transactions and securities trading.
- Our Company has developed and adopted various internal control procedures and guidelines with defined authority for implementation by key business processes and office functions, including but not limited to research and development, procurement management, financial reporting, human resources and information technology.
- Our Company has arranged for Directors and senior management to attend training sessions on Listing Rules requirements and the responsibilities as directors of a Hong Kong-listed company.

本公司已採用或將繼續採用(其中包括)下列具有以下主要特點的風險管理及內部控制措施：

- 成立審核委員會，協助董事會監督風險管理及內部控制系統的設計、實施及監察。
- 建立內審職能，協助董事會及審核委員會實施及監控內部控制政策、程序及風險管理機制。
- 採取各種政策以確保遵守上市規則，包括但不限於有關信息披露、關連交易及證券交易等政策。
- 制定及採納各種內部控制程序及指引，並規定主要業務流程及執行權限，包括但不限於研究和開發、採購管理、財務報告、人力資源及資訊科技等。
- 安排董事及高級管理人員參加有關上市規則規定以及香港上市公司董事職責的培訓會。

Corporate Governance Report 企業管治報告

- Our Company has a Whistleblowing Policy in place for employees of the Company and those who deal with the Company to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties in any matters related to the Company.
- Our Company has developed its disclosure policy which provides a general guide to the Company's Directors, senior management, and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.
- Our Company has engaged legal advisors to periodically review the Company's compliance status with all relevant laws and regulations.
- 為本公司僱員及其他與本公司有往來者制定舉報政策，其可匿名向審核委員會提出其對任何可能關於本公司的不當事宜的關注。
- 制定信息披露政策，為本公司董事、高級管理層及有關僱員提供有關處理機密資料、監察資料披露及回應查詢的全面指引。監控程序已加以實施，確保嚴禁未經授權存取及使用內幕消息。
- 已委聘法律顧問，幫助定期審閱本公司遵守所有相關法律及法規的情況。

The Board of Directors, with the support of the Audit Committee as well as the management, conducted an annual review of the effectiveness of the risk management and internal control systems during the Reporting Period and considered the systems to be effective and adequate.

董事會在審核委員會以及管理層的支持下，對於報告期內的風險管理及內部監控系統的有效性進行年度檢討，並認為有關係統為有效及充足。

Corporate Governance Report

企業管治報告

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements with the support from the accounting and finance team.

The Directors have prepared the financial statements in accordance with the IFRS issued by the IASB. Appropriate accounting policies have also been used and applied consistently except the adoption of revised standards, amendments to standards and interpretation.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon our Company's ability to continue as a going concern. Our Company's financial statements have been prepared on a going concern basis, and the Directors believe that the financial statements give a true and fair view of the financial condition, results and cash flows of the Group for the year ended December 31, 2025, and that the disclosure and reporting of other financial information have complied with relevant laws.

The Group manages its capital structure to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to the Shareholders through the optimization of the debt and equity balance.

There are no material uncertainties relating to events or conditions that cast significant doubt upon our Company's liability to continue as a going concern.

董事對財務報表的責任

董事知悉其有責任在會計及財務團隊的支持下編製財務報表。

董事已根據國際會計準則理事會頒佈的國際財務報告準則編製財務報表。除採納經修訂的準則、準則修訂本及詮釋外，亦已貫徹應用適當的會計政策。

董事概不知悉有任何重大不確定事件或情況可能會對本公司持續經營的能力產生重大懷疑。本公司財務報表以持續經營為基礎編製，董事相信財務報表真實公允地反映本集團截至2025年12月31日止年度的財務狀況、業績及現金流量，其他財務資料的披露及報告符合相關法律規定。

本集團對其資本結構進行管理，以確保本集團內各實體能夠持續經營，同時通過優化債務與股權平衡，最大限度地提高股東回報。

概無任何重大不確定事件或情況會對本公司持續經營的責任產生重大疑問。

Corporate Governance Report

企業管治報告

AUDITOR'S RESPONSIBILITY AND REMUNERATION

Our Company appointed KPMG, Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance, as the external auditor for the year ended December 31, 2025. A statement by KPMG about their reporting responsibilities for the financial statements is included in the "Independent Auditor's Report" of this annual report.

The remuneration paid and payable to the external auditor of our Company in respect of audit services and non-audit services for the year ended December 31, 2025 are set forth below.

核數師責任及酬金

本公司已委任畢馬威會計師事務所(根據會計及財務匯報局條例註冊的公眾利益實體核數師)為截至2025年12月31日止年度的外聘核數師。畢馬威會計師事務所有關其財務報表報告責任的聲明載於本年報的「獨立核數師報告」。

截至2025年12月31日止年度，就審計服務及非審計服務向本公司外聘核數師支付及應付的酬金如下。

Type of services	服務類型	Remuneration
		paid/payable 已付/應付酬金 RMB'000 人民幣千元
Audit services	審計服務	1,545
Non-audit services (Note)	非審計服務(附註)	785
Total	總計	2,330

Note: Non-audit services include interim review services and tax consulting services.

附註：非審計服務包括中期審閱服務和稅務諮詢服務。

COMPANY SECRETARIES

Mr. Hu Yanbao and Ms. Tang King Yin are the joint company secretaries of our Company. Mr. Hu serves as the Board secretary of the Group. Another joint company secretary is Ms. Tang King Yin, who is a member of Tricor Services Limited, a member of Vistra Group, an external service provider. Ms. Tang's major contact person in our Company is Mr. Hu.

For the year ended December 31, 2025, the joint company secretaries of our Company have received no less than 15 hours of relevant professional training annually pursuant to the requirements of Rule 3.29 of the Listing Rules.

公司秘書

胡衍保先生及鄧景賢女士為本公司的聯席公司秘書。胡先生擔任本集團董事會秘書。另一位聯席公司秘書為鄧景賢女士，其為外部服務供應商卓佳服務有限公司(瑞致達集團成員公司)的成員。鄧女士在本公司的主要聯絡人為胡先生。

截至2025年12月31日止年度，根據上市規則第3.29條的規定，本公司的聯席公司秘書已接受每年不少於15小時的相關專業培訓。

Corporate Governance Report

企業管治報告

All Directors may have access to the advice and services of the joint company secretaries on corporate governance and routine Board matters.

SHAREHOLDERS' RIGHTS

Convening an Extraordinary General Meeting

In accordance with article 58 of the articles of association of our Company, Shareholder(s) severally or jointly holding 10% or above shares of our Company shall be entitled to request the Board to convene an extraordinary general meeting, and shall put forward such request to the Board in writing. The Board shall, pursuant to laws, administrative regulations and provisions of the Articles of Association, give a written reply on whether or not to convene the extraordinary general meeting within 10 days after receipt of the written proposal. If the Board agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within five days after the resolution of the Board is made. In the event of any change to the original proposal set forth in the notice, the consent of Shareholder(s) who put forward the proposal shall be obtained. If the Board does not agree to hold the extraordinary general meeting, or fails to give a reply within 10 days after receipt of the proposal, Shareholder(s) severally or jointly holding 10% or above shares of our Company shall be entitled to propose to the board of supervisors to convene an extraordinary general meeting, and shall put forward such request to the board of supervisors in writing. If the board of supervisors agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within 5 days after receipt of the said request. In the event of any change to the original proposal set forth in the notice, the consent of Shareholder(s) who put forward the request shall be obtained. In the case of failure to issue the notice for the general meeting within the term stipulated, the board of supervisors shall be deemed as failing to convene and preside over the general meeting. The shareholder(s) severally or jointly holding 10% or above shares of our Company for 90 consecutive days or above may convene and preside over such meeting by itself/themselves.

所有董事均可就企業管治及董事會日常事務獲得聯席公司秘書的建議及服務。

股東權利

召開臨時股東大會

根據本公司組織章程細則第五十八條，單獨或者合計持有公司百分之十以上股份的股東有權向董事會請求召開臨時股東大會，並應當以書面形式向董事會提出。董事會應當根據法律、行政法規和本章程的規定，在收到請求後十日內提出同意或不同意召開臨時股東大會的書面反饋意見。董事會同意召開臨時股東大會的，應在作出董事會決議後五日內發出召開股東大會的通知，通知中對原請求的變更，應徵得提議股東的同意。董事會不同意召開臨時股東大會，或者在收到請求後十日內未作出反饋的，單獨或者合計持有公司百分之十以上股份的股東有權向監事會提議召開臨時股東大會，並應當以書面形式向監事會提出請求。監事會同意召開臨時股東大會的，應在收到請求後五日內發出召開股東大會的通知，通知中對原提案的變更，應徵得提出請求之股東的同意。監事會未在規定期限內發出股東大會通知的，視為監事會不召集和主持股東大會，連續九十日以上單獨或者合計持有公司百分之十以上股份的股東可以自行召集和主持。

Corporate Governance Report

企業管治報告

Submitting Proposal at a General Meeting

Shareholders, who individually or jointly hold more than three percent of the shares of our Company, shall be entitled to submit ad hoc proposals in writing to the convener. The convener shall issue a supplemental notice of the shareholders' general meeting after the receipt of the proposals. Our Company shall include matters as proposed in the proposals that are within the scope of authority of the shareholders' general meeting in the agenda of such meeting, and announce the content of the ad hoc proposals.

Making Enquiries to the Board

Shareholders may send written enquires to our Company for any enquiries put forward by the Board. Our Company will normally not deal with verbal or anonymous enquiries.

Contact Details

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

Address: Room 1912, 19/F, Lee Garden One,
33 Hysan Avenue, Causeway Bay,
Hong Kong

Email: IR@qyuns.net

Telephone: (021) 5286 7775

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

於股東大會提交提案

單獨或共同持有本公司百分之三以上股份的股東有權以書面形式向召集人提交臨時提案。召集人應在收到提案後發出股東大會補充通知。本公司應將提案中提出的屬於股東大會職權範圍內的事項列入股東大會議程，並公布臨時提案的內容。

向董事會查詢

股東可就董事會提出的任何問題向本公司發出書面查詢。本公司通常不會處理口頭或匿名查詢。

聯繫詳情

股東可將上述查詢或要求寄往以下地址：

地址：香港銅鑼灣希慎道33號利園
一期19樓1912室

電郵：IR@qyuns.net

熱線：(021) 5286 7775

為免生疑問，股東必須將正式簽署的書面要求、通知或聲明或查詢(視情況而定)正本存放及寄往上述地址，並提供其全名、聯絡詳情及身份證明，以使其生效。股東資料可能會依法披露。

Corporate Governance Report

企業管治報告

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

Our Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor's understanding of the Group's business performance and strategies. Our Company endeavors to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, the Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries.

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

Our Company has established a range of channels for maintaining its ongoing dialogue with the Shareholders, the details of which are set out below:

(a) Shareholders' Enquiries

- Shareholders may at any time make a request for our Company's information to the extent such information is publicly available.
- Shareholders may have access to the contact persons, email addresses and enquiry lines designated by our Company in order to enable them to make any query in respect of our Company.

與股東及投資者溝通

本公司認為，與股東的有效溝通對於加強投資者關係、增進投資者對本集團業務表現及戰略的了解至關重要。本公司努力與股東保持持續對話，特別是通過股東週年大會及其他股東大會。於股東週年大會上，董事(或其代表(如適用))可與股東會面並回答其查詢。

為保障股東的利益及權利，在股東大會上，包括選舉個別董事在內的每項重大議題均應單獨提出一項決議案。所有在股東大會上提出的決議案將根據上市規則以投票方式進行表決，投票結果將在每次股東大會後登載於本公司及聯交所網站。

本公司建立了一系列與股東保持持續對話的渠道，詳情載列如下：

(a) 股東查詢

- 股東可隨時索取本公司的公開資料。
- 股東可聯繫本公司指定的聯絡人、電郵地址及查詢熱線，以就本公司事宜提出任何疑問。

Corporate Governance Report

企業管治報告

(b) Corporate Communications

- “Corporate communications” refers to any documents issued or to be issued by our Company for information or action of Shareholders, which includes but are not limited to copies of the report of Directors and annual accounts and the auditor’s report, interim reports, meeting notices, circulars and proxy forms. Corporate communications will be provided to Shareholders in plain language and in both English and Chinese versions to facilitate Shareholders’ understanding. Shareholders are entitled to choose the language (either English or Chinese).
- Shareholders are encouraged to provide, among others, their email addresses to our Company to facilitate timely and effective communication.

(c) Company Website

- Our Company has set a special column headed “Investor Relations” on our website (www.qyuns.net). Information on our Company’s website will be updated regularly.
- Information posted on the Stock Exchange by our Company will also be immediately published on the website of our Company. Such information includes, among others, financial statements, results announcements, circulars, notices of general meetings and relevant statements.
- All presentation materials provided together with the annual general meeting and results announcement of our Company for each year will be available on the website of our Company.
- All press releases and Shareholders’ communications will be available on the website of our Company.

(b) 公司通訊

- 「公司通訊」指由本公司發出或將予發出以供股東參照或採取行動的任何文件，其中包括但不限於董事會報告、年度賬目及核數師報告、中期報告、會議通告、通函及代表委任表格。向股東發放之公司通訊以淺白中、英雙語編寫，以便股東了解通訊內容。股東有權選擇語言(英文或中文)。
- 我們鼓勵股東向本公司提供電郵地址等資料，以便及時有效地進行溝通。

(c) 公司網站

- 本公司網站(www.qyuns.net)專門設置了「投資者關係」專欄。本公司網站上的資料將定期更新。
- 本公司在聯交所發佈的資料亦會立即在本公司網站上公佈。該等資料包括財務報表、業績公告、通函、股東大會通告及相關聲明等。
- 所有連同本公司每年的股東週年大會及業績公告一併提供的簡報資料，均可於本公司網站查閱。
- 所有新聞稿及股東通訊均可於本公司網站查閱。

Corporate Governance Report

企業管治報告

(d) Shareholders' Meetings

- Shareholders are encouraged to attend general meetings, failure which, proxies may be appointed to attend and vote at the meetings on their behalf.
- Appropriate arrangements will be made to the annual general meetings to encourage Shareholders' participation in such meetings.
- Procedures of the general meetings of our Company will be monitored and reviewed on a regular basis, and amended if necessary to ensure Shareholders' needs are satisfied to the maximum extent.
- Board members, in particular chairman of each committee under the Board/Chairman or its proxy, appropriate senior management and external auditor will attend annual general meetings to answer Shareholders' questions.
- Shareholders are encouraged to participate in Shareholder activities organised by our Company to convey information concerning our Company, including latest strategic planning, products and services.

Our Company keeps on promoting good investor relations and enhancing communication with the Shareholders and potential investors in order for them to better understand the Group's business performance and strategies. The Board has considered the Shareholders' communication policy of our Company as described above and is satisfied that there are effective channels by which the Shareholders can communicate and raise concern with our Company.

(d) 股東大會

- 我們鼓勵股東出席股東大會，如果未能出席，可委任代表代為出席會議並於會上投票。
- 股東週年大會將作出適當安排，以鼓勵股東參加有關會議。
- 本公司將定期監察及檢討股東大會的程序，並於必要時進行修訂，以確保最大限度地滿足股東的需求。
- 董事會成員(特別是董事會下屬各委員會主席／董事會主席或其代表)、適當的高級管理層及外聘核數師將出席股東週年大會，回答股東的問題。
- 我們鼓勵股東參與本公司舉辦的股東活動，以傳達有關本公司的資料，包括最新的戰略規劃、產品及服務。

本公司持續促進良好的投資者關係，加強與股東及潛在投資者的溝通，使其更好地了解本集團的業務表現及戰略。董事會已考慮上述本公司的股東溝通政策，並確信股東可通過有效渠道與本公司溝通及提出關注。

Corporate Governance Report

企業管治報告

AMENDMENTS TO THE CONSTITUTIONAL DOCUMENTS

During the Reporting Period, the Company has amended its Articles of Association. Details of the amendments are set out in the circular dated April 30, 2025 and December 4, 2025 to the Shareholders. The latest version of the Articles of Association of our Company is also posted on the website of our Company and the website of the Stock Exchange.

DIVIDEND POLICY

Our Company has adopted a dividend policy (the “**Dividend Policy**”) on payment of dividends. Our Company does not have any predetermined dividend payout ratio. Under the PRC law and the Articles of Association, the statutory common reserve requires annual appropriations of 10% of after-tax profits at each year-end until the balance reaches 50% of the relevant PRC entity’s registered capital. If the company’s statutory common reserve is insufficient to make up for the losses of previous years, the company shall use the current year’s profit to make up for the losses before drawing down the statutory reserve. After the company has withdrawn the statutory common reserve from the after-tax profit, it may also withdraw other common reserve from the after-tax profit by resolution of the shareholders’ general meeting. The after-tax profit remaining after the company has made up for its losses and withdrawn its provident fund shall be distributed in proportion to the shares held by the shareholders. If the shareholders’ meeting violates the foregoing provisions by distributing profits to shareholders before our Company has made up for its losses and withdrawn its statutory common reserve, the shareholders must return to our Company the profits distributed in violation of the provisions. Shares of our Company held by our Company do not participate in the distribution of profits. Depending on the financial conditions of our Company and the Group, current economic environment and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year, and any final dividend for a financial year will be subject to the Shareholders’ approval.

修訂章程文件

於報告期內，本公司已修訂其組織章程細則。有關修訂詳情載於日期為2025年4月30日及2025年12月4日致股東的通函。本公司組織章程細則的最新版本亦登載於本公司網站及聯交所網站。

股息政策

本公司已就股息派付採納一項股息政策（「**股息政策**」）。本公司並無任何預定的股息派付率。根據中國法律及組織章程細則，法定公積金規定於各年末從除稅後利潤中撥出10%，直至結餘達到相關中國實體註冊資本的50%為止。如果本公司的法定公積金不足以彌補過往年度的虧損，本公司應在提取法定公積金前用當年的利潤彌補虧損。本公司從稅後利潤中提取法定公積金後，亦可通過股東大會決議案從稅後利潤中提取其他公積金。本公司彌補虧損及提取公積金後剩餘的稅後利潤，應按股東持有的股份比例進行分配。如果股東大會違反上述規定，在本公司彌補虧損及提取法定公積金之前向股東分配利潤，股東必須將違反規定分配的利潤退還予本公司。本公司持有的本公司股份不參與利潤分配。根據本公司及本集團的財務狀況、當前的經濟環境以及股息政策中列出的條件及因素，董事會可能會在一個財政年度內提議及／或宣派股息，而一個財政年度的任何末期股息均須獲得股東批准。

Corporate Governance Report

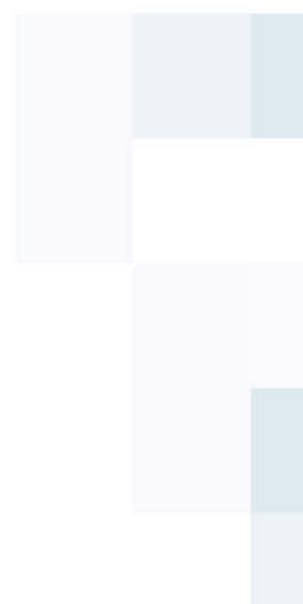
企業管治報告

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

Our Company has anti-corruption and anti-bribery policies in place to eliminate any corruption within our Company. Our Company maintains an internal whistleblowing channel for our employees to report any suspected acts of bribery and corruption. During the Reporting Period, there was no non-compliance related to bribery and corruption.

反賄賂及反腐敗政策

公司制定反腐敗和反商業賄賂政策，以杜絕本公司內部的任何貪污腐敗行為。公司對僱員開放內部舉報通道，供其舉報任何疑似貪污及腐敗行為。報告期內，概無發生賄賂及腐敗相關的違規案件。



Independent Auditor's Report

獨立核數師報告



Independent auditor's report to the shareholders of Qyuns Therapeutics Co., Ltd.
(Incorporated in the People's Republic of China with limited liability)

OPINION

We have audited the consolidated financial statements of Qyuns Therapeutics Co., Ltd. (the "**Company**") and its subsidiaries (the "**Group**") set out on pages 153 to 283, which comprises the consolidated statements of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Financial Reporting Standards Board ("**IASB**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.



致江蘇荃信生物醫藥股份有限公司
股東之獨立核數師報告
(於中華人民共和國註冊成立的有限公司)

意見

我們已審核載於第153到283頁的江蘇荃信生物醫藥股份有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的綜合財務報表，其中包括於2025年12月31日的綜合損益表、綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及包括重大會計政策資料及其他說明資料的附註。

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映 貴集團於2025年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

Independent Auditor's Report

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (“**the Code**”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

意見的基礎

我們按照香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審計。我們根據該等準則所承擔的責任在我們報告的「核數師就審核綜合財務報表須承擔的責任」一節中作出進一步說明。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，且我們亦已根據守則履行其他道德責任。我們相信，我們獲取的審計證據為我們發表意見提供了充分及適當的依據。

關鍵審計事項

根據我們的專業判斷，關鍵審計事項為我們審計於本期間的綜合財務報表中最重要的事項。我們在整體審計綜合財務報表及就此達致意見時處理此事項，而不會就此事項單獨發表意見。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

Recognition of revenue from grant of licenses	
<i>Refer to note 4 to the consolidated financial statements and the accounting policies on page 191.</i>	
The Key Audit Matter	How the matter was addressed in our audit
<p>For the year ended 31 December 2025, the Group's revenue was principally derived from granting licenses of its intellectual properties ("IP") to customers, accounted for 90% of the total revenue.</p> <p>The Group's license arrangements may contain more than one performance obligation, including grant of licenses of IP, provision of research and development services and other deliverables. The Group identifies the promised goods and services under the license agreements and evaluates whether those promised goods and services constitute distinct performance obligations. This evaluation requires the use of judgement.</p> <p>Revenue from grant of licenses is recognised when control of licenses is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those licenses.</p> <p>We identified the recognition of revenue from grant of licenses as a key audit matter because revenue is one of the key performance indicators of the Group, which is therefore subject to possible manipulation through the timing of revenue recognition to meet targets or expectations, and significant management's judgements were involved in identifying the performance obligations from the license agreements, which could be subject to management bias.</p>	<p>Our audit procedures to assess the recognition of revenue from grant of licenses included the following:</p> <ul style="list-style-type: none"> • Obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls over recognition of revenue from grant of licenses; • Obtaining and inspecting license agreements to identify key terms and conditions and evaluate the Group's revenue recognition accounting policies and management's judgement on identification of performance obligations with reference to the requirements of the prevailing accounting standards; • Comparing revenue from grant of licenses recorded before and after the end of the reporting period with records of granting IP or milestone achievements ("underlying documentation") to assess whether the related revenue had been recognised in the appropriate financial period; • Comparing revenue from grant of licenses recorded during the current year with underlying documentation to assess whether the related revenue was recognised in accordance with the Group's revenue recognition accounting policies; and • Obtaining confirmations directly from customers to confirm the contract terms and payments received and, for unreturned confirmations, performing alternative procedures by comparing details of the transactions with relevant underlying documentation.

Independent Auditor's Report

獨立核數師報告

關鍵審計事項(續)

授出許可的收入確認	
請參閱綜合財務報表附註4及第191頁的會計政策。	
關鍵審計事項	我們在審計中對有關事項的處理方法
<p>截至2025年12月31日止年度，貴集團的收入主要源於向客戶授出其知識產權(「IP」)許可，佔總收入的90%。</p> <p>貴集團的許可安排可能包含超過一項履約責任，包括授出IP許可、提供研發服務及其他交付成果。貴集團識別許可協議項下的承諾貨品及服務，並評估該等承諾貨品及服務是否構成獨立的履約責任。此評估需要運用判斷。</p> <p>授出許可的收入於許可的控制權轉移至客戶時，按能反映貴集團預期就交換該等許可有權收取的代價金額予以確認。</p> <p>我們將確認授出許可的收入列為關鍵審計事項，原因為其收入乃貴集團的關鍵績效指標之一，因此可能為達到目標或預期而透過操縱收入確認的時間而受到影響，且在識別許可協議中的履約責任時涉及管理層的重大判斷，並可能受管理層偏好所規限。</p>	<p>我們評估授出許可的收入確認的審計程序包括以下內容：</p> <ul style="list-style-type: none"> 了解及評估與授出許可的收入確認相關的主要內部控制措施的設計、實施情況及運行成效； 獲取並審閱許可協議，以識別主要條款及條件，並參照現行會計準則的規定，評估貴集團的收入確認會計政策及管理層對識別履約責任的判斷； 比較報告期結束前後記錄的授出許可的收入與授出IP或達成里程碑的記錄(「相關證明文件」)進行，以評估相關收入是否已於適當的會計期間確認； 比較年內錄得的授出許可的收入與相關證明文件，以評估相關收入是否已根據貴集團的收入確認會計政策確認；及 直接向客戶獲取確認函，以確認合約條款及已收付款；對於未回覆的確認函，透過比較交易詳情與相關證明文件以執行替代程序。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (continued)

Recognition and Measurements of Research and Development Expenses	
<i>Refer to note 6(c) to the consolidated financial statements and the accounting policies on page 168.</i>	
The Key Audit Matter	How the matter was addressed in our audit
<p>The Group is principally engaged in the research and development, manufacturing and commercialisation of biologic therapies for autoimmune and allergic diseases.</p> <p>The Group incurred research and development (“R&D”) expenses of RMB253,172,000 for the year ended 31 December 2025, mainly consisting of staff costs, third-party contracting costs and cost of materials and consumables.</p> <p>We identified the recognition and measurement of R&D expenses as a key audit matter due to its significance and risk of R&D-related staff costs, third-party contracting costs not accurately recognised.</p>	<p>Our audit procedures to assess the recognition and measurement of research and development expenses included the following:</p> <ul style="list-style-type: none"> • Obtaining an understanding of and evaluating the design, implementation and operating effectiveness of key internal controls related to the Group’s R&D costs recognition and measurement process; • Evaluating the accrual for and allocation of R&D-related staff costs by checking to the working time records maintained by the R&D project management department; • Evaluating the R&D-related costs of materials and consumables by inspecting, on a sample basis, materials and consumables purchase orders, invoices and goods receipt notes; • Evaluating the R&D-related third-party contracting costs, on a sample basis, by inspecting the key terms set out in the relevant contracts; • Inquiring management and R&D project managers about the progress of the R&D projects; • Obtaining external confirmations from the third-party contractors, on a sample basis, to confirm the completion status of R&D projects; and • Evaluating whether R&D costs were recorded in the appropriate financial reporting period by comparing, R&D expenses, on a sample basis, that took place before and after the year end date to payment slips, invoices and completion status reports.

Independent Auditor's Report

獨立核數師報告

關鍵審計事項(續)

研發開支的確認及計量	
請參閱綜合財務報表附註6(c)及第168頁的會計政策。	
關鍵審計事項	我們在審計中對有關事項的處理方法
<p>貴集團主要從事自身免疫及過敏性疾病生物製劑療法的研發、生產及商業化。</p> <p>截至2025年12月31日止年度，貴集團產生的研發(「研發」)開支為人民幣253,172,000元，主要包括員工成本、第三方合約成本以及材料及消耗品成本。</p> <p>我們將研發開支的確認及計量確定為關鍵審計事項，原因是其重要性以及與研發相關的員工成本、第三方合約成本無法準確確認的風險。</p>	<p>我們評估研發開支確認及計量的審計程序包括以下內容：</p> <ul style="list-style-type: none"> 了解並評估與貴集團研發成本確認及計量程序相關的主要內部控制措施的設計、實施情況及運行成效； 通過核對研發項目管理部門保存的工作時間記錄，評估與研發相關的員工成本的應計費用及分配情況； 通過抽查材料及消耗品採購訂單、發票及收貨單，評估與研發相關的材料及消耗品成本； 通過抽查相關合約中的關鍵條款，評估與研發相關的第三方合約成本； 向管理層及研發項目經理詢問研發項目的進度； 抽樣向第三方供應商獲取外部確認函，以確認研發項目的完成情況；及 通過將年末日期之前及之後發生的研發開支與付款單、發票及完成情況報告進行抽樣比較，評估研發成本是否記錄在適當的財務報告期內。

Independent Auditor's Report

獨立核數師報告

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

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on the disclosed continuing connected transactions that form part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB and the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

除綜合財務報表及核數師報告外的其他信息

董事對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表作出的意見並無涵蓋其他信息，而我們不會對其他資料發表任何形式的核證結論，作為委聘我們審核綜合財務報表的一部分。我們已就構成部分其他資料的已披露持續關連交易執行核證工作，並就此提供載於其他資料內的獨立核證執業人員結論。

於審計綜合財務報表時，我們的責任為閱讀其他信息，並在閱讀時考慮其他是否與綜合財務報表或我們在審計中獲得的知識存在重大不一致，或是否存在重大錯報。

如果根據我們所作出的工作，我們得出結論認為其他信息存在重大誤報，我們必須報告該事實。我們在此方面並無報告。

董事就綜合財務報表須承擔的責任

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擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

Independent Auditor's Report

獨立核數師報告

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

董事就綜合財務報表須承擔的責任(續)

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行職責，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，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們乃按照香港公司條例第405條的規定，僅對全體成員作出報告，除此以外，本報告並無其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

Independent Auditor's Report

獨立核數師報告

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

As part of an audit in accordance with HKSAAs, 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)

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

Independent Auditor's Report 獨立核數師報告

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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審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、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 規劃並執行 貴集團審計，以取得與 貴集團內實體或業務單位財務資料相關的充分適當審計證據，作為對綜合財務報表發表意見的基礎。我們負責指導、監督及審閱為進行 貴集團審計而執行的審計工作。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、時間安排及重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性的相關道德規範，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或採用的保障措施。

Independent Auditor's Report

獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is LAI, Chi Yin, Frankie (practising certificate number: P05676).

KPMG

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

27 March 2026

核數師就審核綜合財務報表須承擔的責任(續)

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，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黎志賢(執業證書編號：P05676)。

畢馬威會計師事務所

執業會計師
香港中環
遮打道10號
太子大廈8樓

2026年3月27日

Consolidated Statement of Profit or Loss

綜合損益表

For the year ended 31 December 2025 (Expressed in Renminbi Yuan)
截至2025年12月31日止年度(以人民幣元列示)

		Note	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		附註		
Revenue	收入	4	806,961	158,793
Cost of sales	銷售成本		(92,549)	(66,600)
Gross profit	毛利		714,412	92,193
Other income	其他收入	5(a)	13,066	28,816
Other net (loss)/gain	其他(虧損)/收益淨額	5(b)	(11,770)	3,747
Distribution and selling expenses	分銷及銷售開支		(30,588)	(926)
Administrative expenses	行政開支		(99,813)	(115,925)
Research and development expenses	研發開支		(253,172)	(334,277)
Impairment loss on trade receivables	貿易應收款項減值虧損		(2,607)	–
Profit/(loss) from operations	經營溢利/(虧損)		329,528	(326,372)
Finance costs	財務成本	6(a)	(22,157)	(23,388)
Profit/(loss) before taxation	除稅前溢利/(虧損)	6	307,371	(349,760)
Income tax	所得稅	7(a)	73	73
Profit/(loss) for the year	年內溢利/(虧損)		307,444	(349,687)
Attributable to:	以下各方應佔：			
Equity shareholders of the Company	本公司權益股東		314,450	(335,574)
Non-controlling interests	非控股權益		(7,006)	(14,113)
Profit/(loss) for the year	年內溢利/(虧損)		307,444	(349,687)
Earnings/(loss) per share	每股盈利/(虧損)			
Basic and diluted (RMB)	基本及攤薄(人民幣元)	10	1.41	(1.53)

The notes on pages 160 to 283 form part of these financial statements.

第160至283頁的附註構成該等財務報表的一部分。

Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

For the year ended 31 December 2025 (Expressed in Renminbi Yuan)
截至2025年12月31日止年度(以人民幣元列示)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
Profit/(loss) for the year	年內溢利/(虧損)	307,444	(349,687)
Other comprehensive income for the year (after tax and reclassification adjustments)	年內其他全面收入 (除稅及重新分類調整後)		
Items that will not be reclassified to profit or loss:	將不會重新分類至損益的項目：		
Equity investments at FVOCI – net movement in fair value reserves (non-recycling)	按公允價值計入其他全面收入的股本投資—公允價值儲備變動淨額(不可轉入)	27(e) 38,070	—
Other comprehensive income for the year	年內其他全面收入	38,070	—
Total comprehensive income for the year	年內全面收入總額	345,514	(349,687)
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東	352,520	(335,574)
Non-controlling interests	非控股權益	(7,006)	(14,113)
Total comprehensive income for the year	年內全面收入總額	345,514	(349,687)

The notes on pages 160 to 283 form part of these financial statements.

第160至283頁的附註構成該等財務報表的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

(Expressed in Renminbi Yuan)
(以人民幣元列示)

			31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
		<i>Note</i>		
		<i>附註</i>		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	287,936	312,315
Right-of-use assets	使用權資產	12	21,889	21,743
Intangible assets	無形資產		2,457	3,473
Equity investment designated at fair value through other comprehensive income (“FVOCI”)	指定為按公允價值計入其他全面收入（「按公允價值計入其他全面收入」）的股本投資	13	134,864	–
Other non-current assets	其他非流動資產	15	36,512	29,621
			483,658	367,152
Current assets	流動資產			
Inventories and other contract costs	存貨及其他合約成本	16	38,058	8,774
Trade and other receivables	貿易及其他應收款項	17	36,642	51,824
Financial assets measured at fair value through profit or loss (“FVPL”)	按公允價值計入損益（「按公允價值計入損益」）計量的金融資產	18	–	195,439
Time deposits	定期存款	19	80,220	–
Cash and cash equivalents	現金及現金等價物	19	961,748	360,688
			1,116,668	616,725
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	20	279,051	208,794
Contract liabilities	合約負債	21	44,527	9,364
Interest-bearing borrowings	計息借款	22	177,951	210,582
Provisions	撥備		942	–
Lease liabilities	租賃負債	24	1,272	1,421
			503,743	430,161
Net current assets	流動資產淨值		612,925	186,564
Total assets less current liabilities	資產總值減流動負債		1,096,583	553,716

The notes on pages 160 to 283 form part of these financial statements.

第160至283頁的附註構成該等財務報表的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

(Expressed in Renminbi Yuan)
(以人民幣元列示)

			31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
		<i>Note</i> 附註		
Non-current liabilities	非流動負債			
Interest-bearing borrowings	計息借款	22	399,447	315,120
Deferred income	遞延收入	23	16,435	16,734
Lease liabilities	租賃負債	24	1,338	472
Deferred tax liabilities	遞延稅項負債	7(c)	267	340
			417,487	332,666
NET ASSETS	資產淨值		679,096	221,050
CAPITAL AND RESERVES	資本及儲備	26		
Share capital	股本		227,072	222,072
Reserves	儲備		466,957	6,905
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		694,029	228,977
Non-controlling interests	非控股權益		(14,933)	(7,927)
TOTAL EQUITY	權益總額		679,096	221,050

Approved and authorised for issue by the board of directors on 27 March 2026.

於2026年3月27日經董事會批准及授權刊發。

Qiu Jiwan
裘霽宛
Chairman
主席

Lin Weidong
林偉棟
Executive Director
執行董事

The notes on pages 160 to 283 form part of these financial statements.

第160至283頁的附註構成該等財務報表的一部分。

Consolidated Statements of Changes in Equity

綜合權益變動表

(Expressed in Renminbi Yuan)
(以人民幣元列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔								
		Share capital	Share premium	Share-based payment reserve	Treasury share reserve	Fair value reserve (non-recycling)	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	以股份為基礎的付款儲備	庫存股儲備	公允價值儲備 (不可轉入)	累計虧損	總計	非控股權益	權益總額
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	210,025	830,183	175,913	-	-	(921,357)	294,764	6,186	300,950
Changes in equity for 2024:	2024年的權益變動：									
Total comprehensive income	全面收入總額	-	-	-	-	-	(335,574)	(335,574)	(14,113)	(349,687)
Issuance of H shares through initial public offering, net of issuance costs	通過首次公開發售發行H股(扣除發行成本)	26(b)	12,047	182,280	-	-	-	194,327	-	194,327
Equity-settled share-based transactions	以權益結算的股份交易	25	-	-	75,460	-	-	75,460	-	75,460
Balance at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日的結餘	222,072	1,012,463	251,373	-	-	(1,256,931)	228,977	(7,927)	221,050
Changes in equity for 2025:	2025年的權益變動：									
Profit for the year	年內溢利	-	-	-	-	-	314,450	314,450	(7,006)	307,444
Other comprehensive income	其他全面收入	-	-	-	-	38,070	-	38,070	-	38,070
Total comprehensive income	全面收入總額	-	-	-	-	38,070	314,450	352,520	(7,006)	345,514
Placement of new H shares	配售新H股	26(b)	5,000	85,972	-	-	-	90,972	-	90,972
Purchase of own shares	購回本身股份	26(d)	-	-	-	(27,193)	-	(27,193)	-	(27,193)
Equity-settled share-based transactions	以權益結算的股份交易	25	-	-	48,753	-	-	48,753	-	48,753
Balance at 31 December 2025	於2025年12月31日的結餘	227,072	1,098,435	300,126	(27,193)	38,070	(942,481)	694,029	(14,933)	679,096

The notes on pages 160 to 283 form part of these financial statements.

第160至283頁的附註構成該等財務報表的一部分。

Consolidated Cash Flow Statement

綜合現金流量表

(Expressed in Renminbi Yuan)
(以人民幣元列示)

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Operating activities	經營活動			
Cash generated from/(used in) operations	經營活動所得/(所用)現金	19(b)	399,848	(186,087)
Income tax paid	已付所得稅		-	-
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額		399,848	(186,087)
Investing activities	投資活動			
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備的付款		(7,477)	(1,224)
Payment for the purchase of intangible assets	購買無形資產的付款		(145)	(541)
Payment for purchase of financial assets measured at FVPL	購買按公允價值計入損益計量的金融資產的付款		(350,000)	(905,000)
Proceeds from redemption of financial assets measured at FVPL	贖回按公允價值計入損益計量的金融資產的所得款項		547,529	874,211
Placement of time deposits	存置定期存款		(119,500)	-
Withdrawal of time deposit	提取定期存款		39,500	-
Interest received from bank deposits	自銀行存款收取的利息		8,782	7,329
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額		118,689	(25,225)
Financing activities	融資活動			
Proceeds from interest-bearing borrowings	計息借款所得款項	19(c)	269,800	512,334
Repayment of interest-bearing borrowings	償還計息借款	19(c)	(217,421)	(337,077)
Net proceeds from issuance of H shares	發行H股的所得款項淨額	26(b)	90,972	196,540
Payment for repurchase of treasury shares	購回庫存股付款	26(d)	(27,193)	-
Interest paid for interest-bearing borrowings	就計息借款支付的利息	19(c)	(19,852)	(17,464)
Payment for capital element of lease liabilities	租賃負債的資本部分付款	19(c)	(985)	(1,652)
Payment for interest element of lease liabilities	租賃負債的利息部分付款	19(c)	(54)	(59)
Listing expenses paid	已付上市開支		(1,540)	(811)
Net cash generated from financing activities	融資活動所得現金淨額		93,727	351,811

The notes on pages 160 to 283 form part of these financial statements.

第160至283頁的附註構成該等財務報表的一部分。

Consolidated Cash Flow Statement

綜合現金流量表

(Expressed in Renminbi Yuan)
(以人民幣元列示)

		2025 2025年 <i>RMB'000</i> 人民幣千元	2024 2024年 <i>RMB'000</i> 人民幣千元
	Note 附註		
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	612,264	140,499
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	360,688	216,300
Effect of foreign exchange rate changes	外匯匯率變動的影響	(11,204)	3,889
Cash and cash equivalents at the end of the year	年末現金及現金等價物 19(a)	961,748	360,688

The notes on pages 160 to 283 form part of these financial statements.

第160至283頁的附註構成該等財務報表的一部分。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

1 GENERAL INFORMATION

Qyuns Therapeutics Co., Ltd. (the “**Company**”) (江蘇荃信生物醫藥股份有限公司), formerly known as Qyuns Therapeutics Co., Ltd. (江蘇荃信生物醫藥有限公司) was established in Taizhou, Jiangsu Province, People’s Republic of China (the “**PRC**”) on 16 June 2015 as a company with limited liability. Upon approval by the Company’s board meeting held on 2 September 2021, the Company was converted from a company with limited liability into a joint stock company with limited liability. The Company’s H shares were listed on the Main Board of the Stock Exchange of Hong Kong Limited on 20 March 2024.

The Company and its subsidiaries (together, “**the Group**”) are principally engaged in the research and development, manufacturing and commercialisation of biologic therapies for autoimmune and allergic diseases,. The information of the principal subsidiaries is set out in Note 14.

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards, which collective term includes all applicable individual International Financial Reporting Standards (“**IFRSs**”), International Accounting Standards (“**IASs**”) and Interpretations issued by the International Accounting Standards Board (“**IASB**”) and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

1 一般資料

江蘇荃信生物醫藥股份有限公司(「**本公司**」)(前稱江蘇荃信生物醫藥有限公司)於2015年6月16日在中華人民共和國(「**中國**」)江蘇省泰州市成立為有限責任公司。經於2021年9月2日舉行的本公司董事會會議批准，本公司由有限責任公司改制為股份有限公司。本公司H股於2024年3月20日在香港聯合交易所有限公司主板上市。

本公司及其附屬公司(「**本集團**」)主要從事自身免疫及過敏性疾病的生物療法研發、製造及商業化。主要附屬公司的資料載於附註14。

2 重大會計政策

(a) 合規聲明

該等財務報表乃根據國際財務報告準則(「**國際財務報告準則**」)會計準則(此統稱包括國際會計準則理事會(「**國際會計準則理事會**」)頒佈的所有適用的個別國際財務報告準則、國際會計準則(「**國際會計準則**」)及詮釋)以及香港公司條例的規定編製。該等財務報表亦遵守香港聯合交易所有限公司證券上市規則的適用披露條文。本集團採納的重大會計政策披露於下文。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(a) Statement of compliance (continued)

The IASB has issued certain new or amended IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “Group”).

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the assets are stated at their fair value as explained in the accounting policies as set out in Note 2(e).

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2 重大會計政策(續)

(a) 合規聲明(續)

國際會計準則理事會已頒佈若干新訂或經修訂的國際財務報告準則會計準則，該等修訂在本集團本會計期間首次生效或可供提前採納。首次應用此等適用於本集團之修訂所引致於本會計期間之任何會計政策變動已於本財務報表內反映，有關資料載於附註2(c)。

(b) 財務報表的編製基準

截至2025年12月31日止年度的綜合財務報表包括本公司及其附屬公司(統稱「本集團」)。

編製財務報表所用計量基準為歷史成本法，惟附註2(e)所載會計政策內所解釋的按公允價值列賬的金融資產除外。

根據國際財務報告準則會計準則編製財務報表要求管理層須作出判斷、估計及假設，而該等判斷、估計及假設會影響政策的應用以及資產、負債、收入及開支的呈報金額。該等估計及相關假設乃基於過往經驗及在有關情況下視為合理的各項其他因素作出，其結果構成對未能透過其他來源確定的資產及負債的賬面值作出判斷的基礎。實際結果或有別於該等估計。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(b) Basis of preparation of the financial statements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

(c) Changes in accounting policies

(i) *New and amended IFRS Accounting Standards*

The Group has applied amendments to IAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the IASB to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 重大會計政策(續)

(b) 財務報表的編製基準(續)

該等估計及相關假設會持續予以審閱。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂於該期間內確認，或倘會計估計的修訂對現時及未來期間均產生影響，則於作出該修訂期間及未來期間內確認。

管理層於應用國際財務報告準則會計準則過程中作出的對財務報表有重大影響的判斷以及估計不確定性的主要來源於附註3中討論。

(c) 會計政策變動

(i) *新訂及經修訂國際財務報告準則會計準則*

本集團已於本會計期間的該等財務報表中應用由國際會計準則理事會頒佈的國際會計準則第21號(修訂本)*匯率變動的影響—缺乏可交換性*。由於本集團並無訂立進行任何涉及不可兌換外幣之外幣交易，故該等修訂對本財務報表並無重大影響。

本集團並未應用任何於本會計期間尚未生效的新訂準則或詮釋。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

For each business combination, the Group can elect to measure any non-controlling interests (“**NCI**”) either at fair value or at the NCI’s proportionate share of the subsidiary’s net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company.

2 重大會計政策(續)

(d) 附屬公司及非控股權益

附屬公司為本集團控制的實體。當本集團因其參與實體而獲得或享有該實體的可變回報，且有能力透過其對該實體的權力影響該等回報時，則本集團控制該實體。附屬公司的財務報表自控制開始之日直至控制終止之日計入綜合財務報表。

集團內公司間結餘及交易以及集團內公司間交易產生的任何未變現收入及開支(外幣交易收益或虧損除外)予以對銷。集團內公司間交易產生的未變現虧損以與未變現收益相同的方式對銷，惟僅限於沒有減值跡象的情況而言。

就各項業務合併而言，本集團可選擇以公允價值或以非控股權益(「**非控股權益**」)於附屬公司可識別資產淨值中的應佔份額來計量任何非控股權益。非控股權益於綜合財務狀況表的權益內呈列，與本公司權益股東應佔權益分開呈列。本集團業績中的非控股權益乃於綜合損益表及綜合損益及其他全面收益表內列作本公司非控股權益與權益股東之間年內損益總額及全面收入總額的分配。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(d) Subsidiaries and non-controlling interests (continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(i)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

(e) Other investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 27(e). These investments are subsequently accounted for as follows, depending on their classification.

2 重大會計政策(續)

(d) 附屬公司及非控股權益(續)

本集團於一間附屬公司的權益變動，如不會導致失去控制權，則按權益交易的方式入賬。

當本集團失去對一間附屬公司的控制權時，本集團會終止確認該附屬公司的資產及負債以及任何相關的非控股權益及權益的其他組成部分。由此產生的任何收益或虧損均於損益中確認。失去控制權時，保留在該前附屬公司的任何權益均按公允價值計量。

除非於附屬公司的投資被分類為持作出售(或計入被分類為持作出售的出售組別)，否則，於本公司財務狀況表內，該投資按成本減去減值虧損列賬(請參閱附註2(i))。

(e) 其他證券投資

本集團的證券投資(於附屬公司的投資除外)政策載列如下。

證券投資於本集團承諾購買/出售投資之日確認/終止確認。該等投資初始按公允價值加其直接應佔交易成本列賬，惟按公允價值計入損益計量的投資(交易成本直接於損益確認)除外。有關本集團如何釐定金融工具公允價值的闡述，請參閱附註27(e)。該等投資其後視乎分類按下文所述入賬。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(e) Other investments in securities (continued)

(i) Non-equity investments

Non-equity investments are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see Note 2(r)(ii)(a)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- FVOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in OCI. When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.

2 重大會計政策(續)

(e) 其他證券投資(續)

(i) 非股本投資

非股本投資分類為下列其中一個計量類別：

- 按攤銷成本，倘持有投資乃為收取合約現金流量，而其僅代表本金及利息付款。預期信貸虧損、採用實際利率法計算的利息收入（見附註2(r)(ii)(a)）、外匯收益及虧損均於損益中確認。終止確認產生的收益或虧損於損益中確認。
- 按公允價值計入其他全面收入—可轉入，倘投資的合約現金流量僅包括本金及利息付款，且該投資乃於旨在同時收回合約現金流量及出售的業務模式中持有。預期信貸虧損、利息收入（按實際利率法計算）及外匯收益及虧損均於損益中確認，其計算方式與金融資產按攤銷成本計量相同。公允價值與攤銷成本之間的差額於其他全面收入中確認。當終止確認該投資時，於其他全面收入內累計的金額從權益轉撥至損益。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(e) Other investments in securities (continued)

(i) Non-equity investments (continued)

- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

(ii) Equity investments

An investment in equity securities is classified as FVPL, unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income (see Note 2(r)(ii)(c)).

2 重大會計政策(續)

(e) 其他證券投資(續)

(i) 非股本投資(續)

- 按公允價值計入損益，倘投資不符合按攤銷成本或按公允價值計入其他全面收入(可轉入)計量的標準。投資(包括利息)的公允價值變動於損益確認。

(ii) 股本投資

股本證券的投資分類為按公允價值計入損益，除非投資並非持作買賣用途，且本集團於初始確認時不可撤銷地選擇將投資指定為按公允價值計入其他全面收入(不可轉入)，致使公允價值其後的變動於其他全面收入內確認。該等選擇乃按個別工具逐次作出，惟僅當發行人認為投資符合股本定義的情況下方可作出。倘就特定投資作出選擇，於出售時，於公允價值儲備(不可轉入)內累計的金額轉入保留盈利，且不會轉入損益。股本證券投資所得股息(不論分類為按公允價值計入損益或按公允價值計入其他全面收入)於損益內確認為其他收入(請參閱附註2(r)(ii)(c))。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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2 MATERIAL ACCOUNTING POLICIES (continued)

(f) Property, plant and equipment

The following items of property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses (see Note 2(i)):

- right-of-use assets arising from leases over freehold or leasehold properties where the Group is not the registered owner of the property interest; and
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see Note 2(h)).

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment less their estimated residual values, if any, using the straight line method over their estimated useful lives, and is generally recognised in profit or loss.

2 重大會計政策(續)

(f) 物業、廠房及設備

以下物業、廠房及設備項目按成本(包括資本化借款成本)減累計折舊及任何累計減值虧損列賬(見附註2(i)):

- 因租賃永久業權或租賃物業而產生的使用權資產，其中本集團並非物業權益的登記擁有人；及
- 廠房及設備項目，包括相關廠房及設備租賃產生的使用權資產(見附註2(h))。

如果物業、廠房及設備項目的重要部分具有不同的可使用年期，則作為單獨項目(主要部分)入賬。

出售物業、廠房及設備項目的任何收益或虧損均於損益中確認。任何相關的重估盈餘均從重估儲備金轉入保留溢利，且不重新分類至損益。

物業、廠房及設備項目的折舊乃使用直線法按其估計可使用年期撇銷其成本或估值減估計剩餘價值(如有)，且一般於損益確認。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(f) Property, plant and equipment (continued)

The estimated useful lives for the current and comparative periods are as follows:

Buildings	20 – 30 years
樓宇	20至30年
Equipment and Machinery	3 – 10 years
設備及機器	3至10年
Other equipment, furniture and fixtures	3 – 5 years
其他設備、傢俬及裝置	3至5年

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

(g) Intangible assets

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the resulting asset. Otherwise, it is recognised in profit or loss as incurred. Capitalised development expenditure is subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

Other intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses (see Note 2(i)).

Expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

2 重大會計政策(續)

(f) 物業、廠房及設備(續)

本期及比較期間的估計可使用年期如下：

20 – 30 years
20至30年
3 – 10 years
3至10年
3 – 5 years
3至5年

折舊方法、可使用年期及剩餘價值每年進行審查並適當調整。

(g) 無形資產

研究活動的支出在產生時於損益中確認。開發支出僅於能夠可靠計量的支出，當中的產品或工藝在技術及商業上屬可行，未來可能產生經濟效益，且本集團打算並有足夠的資源完成開發並使用或出售由此產生的資產時，方予以資本化。否則，其於產生時在損益中確認。資本化開發支出其後按成本減累計攤銷及任何累計減值虧損計量。

本集團收購且可用年期有限的其他無形資產按成本減累計攤銷及任何累計減值虧損計量(請參閱附註2(i))。

內部產生的商譽及品牌的支出於產生時於損益確認。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(g) Intangible assets (continued)

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, if any, and is generally recognised in profit or loss.

The estimated useful lives for the current and comparative periods are as follows:

- Software
- 軟件

Amortisation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

(h) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

2 重大會計政策(續)

(g) 無形資產(續)

攤銷於無形資產的估計可使用年期內(如有)採用直線法撇銷其成本減估計剩餘價值，且一般於損益中確認。

本期及比較期間的估計可使用年期如下：

- 2 – 5 years
- 2至5年

攤銷方法、可使用年期及剩餘價值每年進行審查並適當調整。

(h) 租賃資產

於合約開始，本集團評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而轉讓在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。當客戶同時有權指示可識別資產的用途及自有關用途獲得絕大部分經濟利益時，即擁有控制權。

(i) 作為承租人

倘合約包含租賃部分及非租賃部分，本集團選擇不將非租賃部分分開，並將各租賃部分及任何相關非租賃部分入賬列為所有租賃的單一租賃部分。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(h) Leased assets (continued)

(i) As a lessee (continued)

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items such as laptops and office furniture. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

2 重大會計政策(續)

(h) 租賃資產(續)

(i) 作為承租人(續)

於租賃開始日期，本集團確認使用權資產及租賃負債，惟短期租賃期為12個月或以下的租賃及低價值項目(如手提電腦及辦公室傢俬)租賃除外。當本集團就低價值項目訂立租賃時，本集團會按個別租賃基準決定是否將租賃資本化。如未資本化，則相關租賃付款在租期內系統性地於損益確認。

當租賃被資本化時，租賃負債初步按租賃期內應付租賃付款的現值確認，並使用租賃所隱含的利率貼現，或倘無法輕易釐定利率，則使用相關增量借貸利率。於初步確認後，租賃負債按以攤銷成本計量，而利息開支則採用實際利率法確認。不取決於指數或利率的可變租賃付款並未計入租賃負債計量中，並於其產生時計入損益。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(h) Leased assets (continued)

(i) As a lessee (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(f) and 2(i)).

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost (see Notes 2(e)(i) and 2(i)). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

2 重大會計政策(續)

(h) 租賃資產(續)

(i) 作為承租人(續)

當租賃被資本化時，所確認使用權資產初步按成本計量，而成本包括租賃負債的初始金額就於開始日期或之前作出的任何租賃付款作出調整，以及產生的任何初始直接成本及拆除及移除相關資產或恢復相關資產或其所在場地的成本估算，減去所收的任何租賃優惠。使用權資產其後按成本減累計折舊及減值虧損(請參閱附註2(f)及2(i))列賬。

根據適用於按攤銷成本入賬的非股本證券投資的會計政策(見附註2(e)(i)及2(i))，可退還租金按金與使用權資產分開入賬。按金面值超出初始公允價值的部分作為額外租賃付款入賬，並計入使用權資產成本。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(h) Leased assets (continued)

(i) As a lessee (continued)

The lease liability is also remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

2 重大會計政策(續)

(h) 租賃資產(續)

(i) 作為承租人(續)

倘因指數或利率變動而導致未來租賃付款發生變動，或倘本集團對剩餘價值擔保項下預期應付金額的估計發生變動，或倘本集團改變其對是否會行使購買、續期或終止選擇權的評估，則租賃負債亦會重新計量。當租賃負債以此方式重新計量時，會對使用權資產的賬面值作出相應調整，或倘使用權資產的賬面值已減至零，則在損益中入賬。

出現租賃修訂時亦會重新計量租賃負債，租賃修訂為租賃範圍或最初未在租賃合約中作出規定的租賃代價發生變化且未被視為單獨租賃。在此情況下，租賃負債會根據修訂後的租賃付款額及租賃期限，使用修訂生效日期當日的經修訂貼現率重新計量。

在綜合財務狀況表中，長期租賃負債的即期部分按於報告期後十二個月內到期的合約付款現值釐定。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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2 MATERIAL ACCOUNTING POLICIES (continued)

(i) Credit losses and impairment of assets

(i) Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses (“ECLs”) on the financial assets measured at amortised cost (including cash and cash equivalents, time deposits and trade and other receivables).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

For undrawn loan commitments, expected cash shortfalls are measured as the difference between (i) the contractual cash flows that would be due to the Group if the holder of the loan commitment draws down on the loan and (ii) the cash flows that the Group expects to receive if the loan is drawn down.

The expected cash shortfalls are discounted using the following rates if the effect is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

2 重大會計政策(續)

(i) 資產信貸虧損及減值

(i) 金融工具信貸虧損

本集團就按攤銷成本計量的金融資產(包括現金及現金等價物、定期存款及貿易及其他應收款項)的預期信貸虧損(「預期信貸虧損」)確認虧損撥備。

預期信貸虧損計量

預期信貸虧損乃以概率加權估計的信貸虧損。一般而言，信貸虧損以合約及預期金額之間的所有預期現金短缺的現值計量。

對於未提取的貸款承擔，預期現金短缺按以下兩項之差額計量：(i)如果貸款承擔持有人提取貸款，本集團應獲得的合約現金流；(ii)如果提取貸款，本集團預期獲得的現金流。

倘影響屬重大，預期現金短缺將使用以下比率貼現：

- 固定利率金融資產、貿易及其他應收款項及合約資產：初始確認時釐定的實際利率或其近似值；
- 浮動利率金融資產：當前實際利率。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(i) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

2 重大會計政策(續)

(i) 資產信貸虧損及減值(續)

(i) 金融工具信貸虧損(續)

預期信貸虧損計量(續)

於估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期限。

預期信貸虧損按下列其中一個基準計量：

- 12個月預期信貸虧損：指報告日期後12個月(如果金融工具的預期年期少於12個月，則以較短時間為準)內可能發生的違約事件所造成的預期信貸虧損部分；及
- 全期預期信貸虧損：指在適用預期信貸虧損模型的項目預期年限內所有可能的違約事件導致的預期信貸虧損。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(i) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments (including loan commitments issued) for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade and other receivables are always measured at an amount equal to lifetime ECLs.

2 重大會計政策(續)

(i) 資產信貸虧損及減值(續)

(i) 金融工具信貸虧損(續)

預期信貸虧損計量(續)

本集團按等同於全期預期信貸虧損的金額計量虧損撥備，惟以下項目按12個月預期信貸虧損計量：

- 於報告日期被確定為低信貸風險的金融工具；及
- 其他金融工具(包括已發放的貸款承擔)，而其信用風險(即在金融工具的預期年期內發生違約的風險)自初始確認以來並無顯著增加。

貿易及其他應收款項的虧損撥備一般按等同於全期預期信貸虧損的金額計量。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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2 MATERIAL ACCOUNTING POLICIES (continued)

(i) Credit losses and impairment of assets (continued)

(i) *Credit losses from financial instruments (continued)*

Significant increases in credit risk

When determining whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

For loan commitments, the date of initial recognition for the purpose of assessing ECLs is considered to be the date that the Group becomes a party to the irrevocable commitment. In assessing whether there has been a significant increase in credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of default occurring on the loan to which the loan commitment relates.

2 重大會計政策(續)

(i) 資產信貸虧損及減值(續)

(i) 金融工具信貸虧損(續)

信貸風險大幅上升

於釐定金融工具(包括貸款承擔)的信貸風險自初始確認以來是否顯著增加時，以及在計量預期信貸虧損時，本集團會考慮合理且可支持的相關資料，而該等資料毋須付出過多成本或努力即可獲得。此包括基於本集團過往經驗及知情信貸評估的定量及定性資料與分析，其中包括前瞻性資料。

如果金融資產逾期超過30天，本集團則假設該資產的信貸風險大幅增加。

就貸款承擔而言，為評估預期信貸虧損，初始確認日期被認為是本集團成為不可撤銷承擔一方的日期。於評估自初始確認貸款承擔以來信貸風險是否顯著增加時，本集團會考慮與貸款承擔相關的貸款違約風險的變動。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(i) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Significant increases in credit risk (continued)

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 90 days past due.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in non-equity securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in OCI and accumulated in the fair value reserve (recycling) does not reduce the carrying amount of the financial asset in the statement of financial position.

2 重大會計政策(續)

(i) 資產信貸虧損及減值(續)

(i) 金融工具信貸虧損(續)

信貸風險大幅上升(續)

本集團認為金融資產在以下情況下將屬違約：

- 債務人不大可能在本集團無追索權採取行動(例如變現抵押(如持有))的情況下向本集團悉數履行其信貸義務；或
- 金融資產逾期超過90天。

預期信貸虧損於各報告日期進行重新計量，以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並透過虧損撥備賬對其賬面值作出相應調整，惟按公允價值計入其他全面收益(可迴轉)計量的非股本證券投資除外，其虧損撥備於其他全面收益確認，並於公允價值儲備(可迴轉)中累計，不會減少財務狀況表中金融資產的賬面值。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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2 MATERIAL ACCOUNTING POLICIES (continued)

(i) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2 重大會計政策(續)

(i) 資產信貸虧損及減值(續)

(i) 金融工具信貸虧損(續)

已出現信貸減值的金融資產

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產出現信貸減值的證據包括以下可觀察事件：

- 債務人有重大財務困難；
- 違約，例如拖欠或逾期超過90天；
- 本集團以其他情況下不會考慮的條件重組貸款或墊款；
- 借款人可能會破產或進行其他財務重組；或
- 由於發行人出現財務困難，證券活躍市場消失。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(i) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments (continued)

Write-off policy

The gross carrying amount of a financial asset is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group otherwise determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than property carried at revalued amounts, investment property, inventories and other contract costs, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

2 重大會計政策(續)

(i) 資產信貸虧損及減值(續)

(i) 金融工具信貸虧損(續)

撇銷政策

倘若日後實際上不可收回款項，則會撇銷金融資產的總賬面值。該情況通常出現在本集團以其他方式確定債務人不具備可產生足夠現金流量的收入來源以償還應撇銷的金額的資產或收入來源時。

倘過往已撇銷的資產於其後收回，則於收回期間在損益內確認為減值撥回。

(ii) 其他非流動資產減值

於各報告日期，本集團審閱其非金融資產(按重估金額入賬的物業、投資物業、存貨及其他合約成本、合約資產及遞延稅項資產除外)的賬面值，以確定是否存在任何減值跡象。如果存在任何此類跡象，則對資產的可收回金額進行估算。商譽每年進行減值測試。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(i) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets (continued)

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units (“CGU”s). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

2 重大會計政策(續)

(i) 資產信貸虧損及減值(續)

(ii) 其他非流動資產減值(續)

就減值測試而言，資產分類為因持續使用而產生現金流入的最小資產組別，而該等現金流入在很大程度上獨立於其他資產或現金產生單位(「現金產生單位」)的現金流入。業務合併產生的商譽被分配至預期將從合併協同效應中受益的現金產生單位或現金產生單位組別。

資產或現金產生單位的可收回金額為其使用價值及公允價值減出售成本兩者中的較高者。使用價值乃基於預計未來現金流量，並採用除稅前貼現率貼現至其現值，而該貼現率反映當前市場對貨幣時間價值及該資產或現金產生單位的特定風險的評估。

倘資產或現金產生單位的賬面值高於其可收回金額，則確認減值虧損。

減值虧損於損益確認。其首先分配至減少現金產生單位獲分配任何商譽的賬面值，其後分配至按比例減少現金產生單位內其他資產的賬面值。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(i) Credit losses and impairment of assets (continued)

(ii) Impairment of other non-current assets (continued)

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with IAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Note 2(i)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

2 重大會計政策(續)

(i) 資產信貸虧損及減值(續)

(ii) 其他非流動資產減值(續)

商譽的減值虧損不予撥回。對於其他資產，只有在產生的賬面值不會超過在並無確認減值虧損的情況下所釐定的賬面值(扣除折舊或攤銷)時，才會撥回減值虧損。

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須遵照國際會計準則第34號「中期財務報告」就財政年度首六個月編製中期財務報告。於中期期間結束時，本集團採用與財政年度結束時相同的減值測試、確認及撥回準則(請參閱附註2(i))。

在中期期間確認的商譽減值虧損不會在隨後期間撥回。即使在與中期期間有關的財政年度結束時評估減值不會確認任何虧損或確認較少虧損，亦是如此。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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2 MATERIAL ACCOUNTING POLICIES (continued)

(j) Inventories and other contract costs

(i) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see Note 2(j)(i)), property, plant and equipment (see Note 2(f)) or intangible assets (see Note 2(g)).

Incremental costs of obtaining a contract, e.g. sales commissions, are capitalised if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

2 重大會計政策(續)

(j) 存貨及其他合約成本

(i) 存貨

存貨指在日常業務過程中為銷售而持有的資產、在生產過程中為銷售而持有的資產或在生產過程或提供服務過程中將消耗的材料或物資。

存貨按成本與可變現淨值兩者中的較低者計量。

成本採用加權平均成本公式計算，包括所有採購成本、轉換成本及使存貨達致當前位置及狀態所產生的其他成本。

可變現淨值是指正常經營過程中的估計售價減去估計完工成本及進行銷售所需的估計成本。

(ii) 其他合約成本

其他合約成本為獲取客戶合約的增量成本，或履行與客戶的合約而不資本化為存貨(請參閱附註2(j)(i))、物業、廠房及設備(請參閱附註2(f))或無形資產(請參閱附註2(g))的成本。

倘有關收入的成本將在未來報告期間確認，且成本預期可收回，則將獲取合約的增量成本(例如銷售佣金)資本化。獲取合約的其他成本於產生時支銷。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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2 MATERIAL ACCOUNTING POLICIES (continued)

(j) Inventories and other contract costs (continued)

(ii) Other contract costs (continued)

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Otherwise, costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Amortisation of capitalised contract costs is recognised in profit or loss when the revenue to which the asset relates is recognised (see Note 2(r)(i)).

(k) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see Note 2(i)(i)).

2 重大會計政策(續)

(j) 存貨及其他合約成本(續)

(ii) 其他合約成本(續)

倘成本與現有合約或可具體識別的預計合約直接相關；產生或加強將用於日後提供貨品或服務的資源，並預期將予收回，則將履約成本資本化。否則，不資本化為存貨、物業、廠房及設備或無形資產的履約成本於產生時列支。

資本化合約成本乃按成本減累計攤銷及減值虧損列賬。資本化合約成本攤銷於確認資產相關收入時於損益確認(請參閱附註2(r)(i))。

(k) 貿易及其他應收款項

應收款項於本集團擁有無條件權利收取代價時予以確認，且代價僅隨時間推移即會成為到期應付。

不含重大融資成分的貿易應收款項初始按交易價格計量。含有重大融資成分的貿易應收款項及其他應收款項初始按公允價值加交易成本計量。所有應收款項隨後按攤銷成本列賬(請參閱附註2(i)(i))。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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2 MATERIAL ACCOUNTING POLICIES (continued)

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL (see Note 2(i)(i)).

(m) Trade and other payables and contract liabilities

(i) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(ii) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see Note 2(r)(i)). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable would also be recognised (see Note 2(k)).

2 重大會計政策(續)

(l) 現金及現金等價物

現金及現金等價物包括銀行現金及手頭現金、在銀行及其他金融機構的活期存款以及其他流動性極高的短期投資，該等投資可隨時轉換為已知數額的現金，而在價值變動方面的風險並不重大，且在購入後三個月內到期。須按要求償還並構成本集團現金管理其中一環的銀行透支在綜合現金流量表亦列為現金及現金等價物的組成部分。現金及現金等價物就預期信貸虧損進行評估(請參閱附註2(i)(i))。

(m) 貿易及其他應付款項以及合約負債

(i) 貿易及其他應付款項

貿易及其他應付款項初始按公允價值確認。初始確認後，貿易及其他應付款項按攤銷成本列賬，惟倘貼現影響並不重大，則按發票金額列賬。

(ii) 合約負債

當客戶在本集團確認相關收入前支付不可退還的代價時，確認合約負債(請參閱附註2(r)(i))。倘本集團有無條件權利在本集團確認相關收入前獲得不可退還的代價，則亦將確認合約負債。在較後情況下，亦將確認相應的應收款項(請參閱附註2(k))。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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2 MATERIAL ACCOUNTING POLICIES (continued)

(n) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with Note 2(t).

(o) Employee benefits

(i) **Short-term employee benefits and contributions to defined contribution retirement plans**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

2 重大會計政策(續)

(n) 計息借款

計息借款初始按公允價值減交易成本計量。其後，該等借款將採用實際利率法按攤銷成本列值。利息開支乃根據附註2(t)確認。

(o) 僱員福利

(i) **短期僱員福利及設定提存退休計劃供款**

短期僱員福利於提供相關服務時支銷。如果由於僱員過往提供的服務，本集團目前有法律或推定義務支付預期須支付的金額，且該義務可以可靠地估算，則確認負債。

對設定提存退休計劃的供款義務於提供相關服務時支銷。

Notes to the Financial Statements

財務報表附註

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2 MATERIAL ACCOUNTING POLICIES (continued)

(o) Employee benefits (continued)

(ii) *Share-based payments*

The grant-date fair value of equity-settled share-based payments granted to employees is measured using certain valuation techniques. The amount is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

Modifications of an equity settled share-based payment arrangement are accounted for only if they are beneficial to the employee. If the Group modifies the terms and conditions of the equity instruments granted in a manner that reduces the fair value of the equity instruments granted, or is not otherwise beneficial to the employee, the Group continues to recognise the services received measured as the grant date fair value of the equity instruments granted, unless those equity instruments do not vest because of failure to satisfy a vesting condition (other than a market condition) that was specified at grant date.

2 重大會計政策(續)

(o) 僱員福利(續)

(ii) *以股份為基礎的付款*

授予僱員的以權益結算以股份為基礎的付款的授予日公允價值採用若干估值技術進行計量。在獎勵的歸屬期內，該金額通常確認為一項支出，並相應增加權益。確認為支出的金額會進行調整，以反映預計將滿足相關服務條件的獎勵數量，從而使最終確認的金額基於在歸屬日期滿足相關服務條件的獎勵數量。權益金額在資本儲備中確認，直至購股權獲行使(屆時其計入就已發行股份確認的股本金額中)或購股權到期(屆時其直接撥入保留溢利)。

以權益結算以股份為基礎的付款安排的修改僅在對僱員有利的情況下才入賬。倘本集團修改授予權益工具的條款及條件，以降低授予權益工具的公允價值，或者不以其其他方式使僱員受益，則本集團繼續確認已收到的服務為授予權益工具於授出日計量的公允價值，除非該等權益工具因未能滿足授出日規定的歸屬條件(市場條件除外)而未歸屬。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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2 MATERIAL ACCOUNTING POLICIES (continued)

(o) Employee benefits (continued)

(iii) Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring.

(p) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

2 重大會計政策(續)

(o) 僱員福利(續)

(iii) 離職福利

離職福利於本集團不可再撤回提供相關福利或本集團確認重組成本時(以較早者為準)支銷。

(p) 所得稅

所得稅開支包括即期稅項及遞延稅項。其於損益中確認，除非與業務合併或直接於權益或其他全面收益中確認的項目有關。

即期稅項包括本年度應課稅收入或虧損的預計應付或應收稅項，以及對過往年度應付或應收稅項的任何調整。即期應付或應收稅項金額是對預期支付或收到的稅項金額的最佳估算，反映與所得稅有關的任何不確定性。其採用報告日期已頒佈或實質上已頒佈的稅率進行計量。即期稅項亦包括股息產生的任何稅項。

即期稅項資產及負債僅在符合若干標準的情況下方可抵銷。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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2 MATERIAL ACCOUNTING POLICIES (continued)

(p) Income tax (continued)

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

2 重大會計政策(續)

(p) 所得稅(續)

遞延稅項為針對用於財務報告目的的資產及負債賬面值與用於納稅目的的金額之間的暫時性差額而確認。以下情況不確認遞延稅項：

- 在非業務合併的交易中初始確認資產或負債時產生的暫時性差額，該交易既不影響會計損益亦不影響應課稅損益，且不會產生同等的應課稅及可抵扣暫時性差額；
- 與在附屬公司、聯營公司及合營企業的投資有關的暫時性差額，條件為本集團能夠控制暫時性差額的撥回時間，且於可預見的將來很可能不會撥回；
- 初始確認商譽時產生的應課稅暫時性差額；及
- 為執行經濟合作與發展組織發佈的第二支柱示範規則而頒佈或實質上頒佈的稅法所產生的所得稅。

本集團就租賃負債及使用權資產單獨確認遞延稅項資產及遞延稅項負債。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(p) Income tax (continued)

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Where investment properties are carried at their fair value, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date, unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

2 重大會計政策(續)

(p) 所得稅(續)

未使用的稅項虧損、未使用稅項抵免及可抵扣暫時性差額的遞延稅項資產於未來應課稅溢利有可能用於抵扣時確認。未來應課稅溢利根據相關應課稅暫時性差額的撥回情況釐定。如果應課稅暫時性差額的金額不足以全額確認遞延稅項資產，則會根據本集團內個別附屬公司的業務計劃，考慮未來的應課稅溢利，並根據現有暫時性差額的撥回情況進行調整。遞延稅項資產於每個報告日期進行審閱，如果相關稅項收益不再可能實現，則會減少遞延稅項資產；如果未來應課稅溢利的可能性提高，則會撥回減少的遞延稅項資產。

如果投資物業按其公允價值入賬，則使用在報告日期按賬面值出售該等資產時適用的稅率計量已確認的遞延稅項金額，除非該物業可以折舊，且於一項業務模式下持有，其目標為隨時間的推移(而非通過出售)而享用該物業所體現的大部分經濟利益。在所有其他情況下，遞延稅項的計量反映本集團預計在報告日期收回或清償其資產及負債賬面值的方式所產生的稅務後果。

遞延稅項資產及負債僅於符合若干標準的情況下方可抵銷。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(q) Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract (see Note 2(i)).

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

2 重大會計政策(續)

(q) 撥備及或然負債

一般而言，撥備乃通過按稅前利率對預期未來現金流量進行貼現而釐定，該稅前利率反映當前市場對貨幣時間價值及負債特定風險的評估。

虧損性合約的撥備乃按終止合約的預期成本與繼續履行合約的預期淨成本兩者中的較低者的現值計量，其乃根據履行合約義務的增量成本以及與履行合約直接相關的其他成本的分配而釐定。計提撥備前，本集團確認與該合約相關資產的任何減值虧損(請參閱附註2(i))。

倘並無經濟利益流出的可能性，或無法對有關數額作出可靠的估計，則將該責任披露為或然負債，惟經濟利益流出的可能性極低的情況下則除外。除非經濟利益流出的可能性極低，倘潛在責任僅在發生或並無發生一項或多項未來事件時方可確認，則亦披露為或然負債。

倘償付撥備所需的部分或全部開支預期將由另一方補償，則就大致上確定的任何預期補償確認獨立資產。就補償確認的金額以撥備賬面值為限。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(r) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods or the provision of services in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Revenue from contracts with customers

The Group is the principal for its revenue transactions and recognises revenue on a gross basis, including the sale of products that are sourced externally. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the Group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes.

2 重大會計政策(續)

(r) 收入及其他收入

當收入來自本集團日常業務過程中銷售貨品或提供服務時，本集團將其分類為收入。

本集團的收入及其他收入確認政策的更多詳情如下：

(i) 來自與客戶合約的收入

本集團為其收入交易的主體，並以總額基準確認收入，包括銷售外購產品。在釐定本集團擔任主體或代理時，本集團會考慮其在產品轉移給客戶前是否已取得產品的控制權。控制權指本集團主導產品使用及獲取產品絕大部分剩餘利益的能力。

收入於產品或服務之控制權轉移至客戶時按本集團預期有權獲得之承諾代價金額確認，惟不包括代第三方收取之金額，如增值稅或其他銷售稅。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(r) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

(a) Revenue from grant of licenses

The Group generates revenue from granting licenses of intellectual property (“IP”) to customers. The licenses are either sold separately or bundled together with supply of goods and technical supports. When the Group grants licenses of its IP to its customers in a contract bundled with other promised goods or services, it determines whether the license is a distinct performance obligation by assessing whether the customer can benefit from the license on its own or together with other readily available resources and the license is separately identifiable from other goods and services in the contract. The Group considers relevant factors such as whether the other promised services are highly specialised or unique for the customer to realise the benefits from the license and whether the Group would be able to fulfil its promise to transfer the license independently of fulfilling its promise to subsequently provide other goods or services.

2 重大會計政策(續)

(r) 收入及其他收入(續)

(i) 來自與客戶合約的收入(續)

(a) 授出許可的收入

本集團自向客戶授出知識產權(「IP」)許可產生收入。許可可單獨出售或連同貨品供應及技術支持捆綁出售。當本集團在與其他承諾貨品或服務捆綁的合約中向其客戶許可其知識產權時，其透過評估客戶能否從該許可本身或連同其他隨時可得的資源中獲益，以及該許可是否可與合約中的其他貨品及服務單獨識別，從而釐定該授權是否為不同的履約義務。本集團考慮相關因素，例如其他承諾的服務是否高度專業化或獨特，以使客戶能從授權中獲得利益，以及本集團能否履行其承諾將許可由履行其承諾獨立轉移至其後提供其他貨品或服務。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(r) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

(a) Revenue from grant of licenses (continued)

The Group further assesses whether the nature of promise is to provide the customer with a right to use the underlying IP as it exists at the point in time at which the license is granted, or a right to access the underlying IP as it exists throughout the license period. In considering whether license revenue is recognised at a point in time or over time, the Group considers its involvement and activities that it has promised to undertake during the licensing period and the corresponding impact on the customer.

The consideration for the license normally comprises a fixed element (the up-front payment) and variable elements (such as development milestones and sales-based or usage-based royalties).

Non-refundable payments received before all of the relevant criteria for revenue recognition are satisfied are recorded as contract liabilities.

Revenue from grant of licenses is recognised as revenue when customers obtain rights to use the licenses and the control of licenses is transferred.

2 重大會計政策(續)

(r) 收入及其他收入(續)

(i) 來自與客戶合約的收入(續)

(a) 授出許可的收入(續)

本集團進一步評估，承諾的性質是否為向客戶提供在授出許可時現有的相關知識產權的使用權，或在整個許可期內獲得相關知識產權的權利。在考慮許可收入是否應於某一時間點或隨時間確認時，本集團考慮其所承諾在許可期內的參與程度及活動，以及對客戶的相應影響。

許可的代價通常包括固定部分(即預付款)以及可變部分(例如開發里程碑及銷售或使用的特許權使用費)。

在所有相關收入確認標準獲滿足前收到的不可退還款項，列為合約負債。

授出許可的收入於客戶取得該許可的使用權且該許可的控制權已轉移時確認為收入。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(r) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

(a) Revenue from grant of licenses (continued)

The amount of development milestones payments is estimated using the most likely method based on whether the milestones are considered probable of being achieved and included in the transaction price to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Milestone payments subject to uncertainties that are outside the control of the Group or the licensee, such as the regulatory approvals, are generally constrained until the required approvals are obtained. The estimated variable consideration is updated at each reporting date to reflect the current facts and circumstances.

Sales-based royalties are recognised as revenue when the subsequent sale occurs, and the amount is determinable and agreed by the customer.

2 重大會計政策(續)

(r) 收入及其他收入(續)

(i) 來自與客戶合約的收入(續)

(a) 授出許可的收入(續)

開發里程碑付款的金額乃根據里程碑是否被視為有可能達成採用最可能金額法估計，並計入交易價格，惟以於與可變代價相關的不確定性獲解決時，已確認的累計收入極不可能發生重大轉回為限。本集團或獲許可人控制範圍以外並存在不確定性(如監管批准)的里程碑付款一般在取得所需批准前受到限制。估計的可變代價於各報告日期更新，以反映當前的事實及情況。

銷售特許權使用費在後續銷售發生，且金額可釐定並經客戶同意時，確認為收入。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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2 MATERIAL ACCOUNTING POLICIES (continued)

(r) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

(b) Revenue from provision of research and development services

Research and development services comprised performance obligations which are capable of being distinct. Accordingly, the transaction price is allocated based on the relative stand-alone selling prices of the services.

For the research and development services that i) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; ii) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or iii) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date, the Group concluded that such services can be identified as a performance obligation satisfied over time. The Group use input methods to recognise revenue on the basis of the Group's inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

2 重大會計政策(續)

(r) 收入及其他收入(續)

(i) 來自與客戶合約的收入(續)

(b) 提供研發服務的收入

研發服務包含可予區分的履約義務。因此，交易價格按照服務各自的相對獨立售價進行分配。

對於研發服務，若滿足以下條件：i) 客戶在本集團履約過程中即時接收並消耗本集團提供的利益；ii) 本集團的履約創造或改良客戶在資產被創造或改良時控制的資產；或iii) 本集團的履約並未生成對本集團具有替代用途的資產，並且本集團對於至今完成的履約擁有可執行的收款權利，本集團據此得出結論，該等服務應被認定為隨時間完成的履約義務。本集團採用投入法，按照本集團為滿足履約義務所做的投入與預期完成履約義務所需總投入的比例，來確認收入。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(r) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

(b) Revenue from provision of research and development services (continued)

Otherwise, revenue is recognised at a point in time when the customers accept and can benefit from such service.

(c) Sales of products

The Group generates revenue from sales of pharmaceutical products. The Group is the principal for its revenue transactions and recognised revenue on a gross basis. Revenue is recognised when the customer takes possession of and accepts the products, depending on the terms set forth in the customer contracts. Payment terms and conditions vary by customers and are based on the billing schedule established in the contracts or purchase orders with customers, but the Group generally provides credit terms to customers within six months upon customer acceptance. The Group takes advantage of the practical expedient in paragraph 63 of IFRS 15 and does not adjust the consideration for any effects of a significant financing component as the period of financing is 12 months or less.

2 重大會計政策(續)

(r) 收入及其他收入(續)

(i) 來自與客戶合約的收入(續)

(b) 提供研發服務的收入(續)

否則，收入應在客戶接受且能夠從該服務中獲益的時間點進行確認。

(c) 銷售商品

本集團自藥品銷售產生收入。本集團為其收入交易的主體，並以總額基準確認收入。收入於客戶取得及接受產品時確認，視乎客戶合約所載條款而定。付款條款及條件因客戶而異，並根據與客戶訂立之合約或採購訂單所訂定之開票時間表，惟本集團一般於客戶接受後六個月內向客戶提供信貸條款。本集團利用國際財務報告準則第15號第63段的實際權宜做法，由於融資期為12個月或以下，故並無就重大融資部分的任何影響調整代價。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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2 MATERIAL ACCOUNTING POLICIES (continued)

(r) Revenue and other income (continued)

(i) Revenue from contracts with customers (continued)

(d) Other practical expedients applied

In addition, the Group has applied the following practical expedients:

- For sales contracts for pharmaceutical products and research and development service that had an original expected duration of one year or less, the Group has not disclosed the information related to the aggregated amount of the transaction price allocated to the remaining performance obligations in accordance with paragraph 121(a) of IFRS15.
- The Group has recognised the incremental costs of obtaining contracts relating to the sale of completed properties and services as an expense when incurred in accordance with paragraph 94 of IFRS 15, as the amortisation period of the assets that the Group otherwise would have recognised is within the same reporting period as the date of entering into the contract.

2 重大會計政策(續)

(r) 收入及其他收入(續)

(i) 來自與客戶合約的收入(續)

(d) 已應用的其他實際權宜做法

此外，本集團已應用下列實際權宜做法：

- 就原預計期限為一年或以下的藥品銷售合約及研發服務而言，本集團並未根據國際財務報告準則第15號第121(a)段披露有關分配至餘下履約責任的交易價格總額的資料。
- 本集團已根據國際財務報告準則第15號第94段於獲得有關已竣工物業及服務之銷售合約之增量成本產生時確認為一項開支，乃由於本集團原本應確認的資產攤銷期與訂立合約日期屬於同一報告期間內。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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2 MATERIAL ACCOUNTING POLICIES (continued)

(r) Revenue and other income (continued)

(ii) *Revenue from other sources and other income*

(a) *Interest income*

Interest income is recognised using the effective interest method. The “effective interest rate” is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2 重大會計政策(續)

(r) 收入及其他收入(續)

(ii) 其他來源的收入及其他收入

(a) 利息收入

利息收入採用實際利率法確認。「實際利率」為將金融資產預期壽命內的估計未來現金收入精確貼現至金融資產賬面總值的利率。於計算利息收入時，實際利率適用於資產的賬面總值（當資產未出現信貸減值）。然而，對於初始確認後出現信貸減值的金融資產，利息收入的計算方法為將實際利率應用於金融資產的攤銷成本。如果資產不再出現信貸減值，則利息收入的計算將恢復至總額基準。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(r) Revenue and other income (continued)

(ii) Revenue from other sources and other income (continued)

(b) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

(c) Dividends

Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established.

2 重大會計政策(續)

(r) 收入及其他收入(續)

(ii) 其他來源的收入及其他收入(續)

(b) 政府補助

當本集團獲合理保證將會收到政府補助並遵守其附帶條件時，則於財務狀況表中初始確認政府補助。

補償本集團所產生開支的補助於產生開支的同一期間以系統性基準於損益中確認為收入。

補償本集團資產成本的補助從資產賬面值中扣除，因此實際上在資產的可使用年期內通過減少折舊開支而於損益中確認。

(c) 股息

股息收入於本集團收款權利確定當日於損益中確認。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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2 MATERIAL ACCOUNTING POLICIES (continued)

(s) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- an investment in equity securities designated as at FVOCI.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Renminbi Yuan at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Renminbi Yuan at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

2 重大會計政策(續)

(s) 外幣換算

外幣交易按交易日的匯率換算為集團公司各自的功能貨幣。

以外幣計值的貨幣性資產及負債按報告日的匯率換算為功能貨幣。按公允價值計量的外幣非貨幣性資產及負債按釐定公允價值時的匯率換算為功能貨幣。根據歷史成本計量的外幣非貨幣性資產及負債按交易日的匯率換算。外幣差額一般於損益中確認。

然而，因換算以下項目而產生的外幣差額在其他全面收入中確認：

- 指定為按公允價值計入其他全面收入的股本證券投資。

海外業務的資產及負債(包括因收購產生的商譽及公允價值調整)按報告日期的匯率換算為人民幣元。海外業務的收入及開支按交易日的匯率換算為人民幣元。

外幣差額在其他全面收入中確認並於匯兌儲備中累計，惟分配至非控股權益的換算差額除外。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(s) Translation of foreign currencies (continued)

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognised, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(t) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

2 重大會計政策(續)

(s) 外幣換算(續)

當一項海外業務被全部或部分出售，以致失去控制權、重大影響力或共同控制權時，與該海外業務相關的匯兌儲備累計金額將重新分類至損益，作為出售收益或虧損的一部分。於出售包含海外業務的附屬公司時，已歸屬於非控股權益的與該海外業務相關的匯兌差額累計金額應予終止確認，但不應重新分類至損益。倘本集團出售其於一間附屬公司的部分權益但仍保留控制權，則累計金額的相關比例將重新歸屬於非控股權益。當本集團僅出售聯營公司或合營企業的部分權益但仍保留重大影響力或共同控制權時，累計金額的相關比例將重新分類至損益。

(t) 借款成本

收購、建造或生產需要長時間方可投入擬定用途或銷售的資產直接應佔的借款成本，將予資本化為該資產成本的一部分。其他借款成本則於產生期間支銷。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(u) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

2 重大會計政策(續)

(u) 關聯方

- (a) 倘若某人士或其直系親屬屬於以下情況，即與本集團關聯：
- (i) 對本集團擁有控制或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 屬本集團或本集團母公司的主要管理層人員。
- (b) 實體如符合以下條件，即與本集團關聯：
- (i) 實體及本集團為同一集團內的成員(即各母公司、附屬公司及同系附屬公司彼此關聯)。
 - (ii) 某實體為另一實體的聯營公司或合資企業(或另一個實體所屬集團的成員公司的聯營公司或合資企業)。
 - (iii) 兩個實體均為同一第三方的合資企業。
 - (iv) 某實體是第三方實體的合資企業，而另一實體是該第三方實體的聯營公司。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

2 MATERIAL ACCOUNTING POLICIES (continued)

(u) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies: (continued)
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 重大會計政策(續)

(u) 關聯方(續)

- (b) 實體如符合以下條件，即與本集團關聯：(續)
- (v) 實體乃為本集團或與本集團關聯的實體的僱員福利而設的離職後福利計劃。
- (vi) 實體受(a)中所述人士控制或共同控制。
- (vii) (a)(i)中所述人士對實體有重大影響力，或為實體(或實體的母公司)主要管理層成員。
- (viii) 實體或其所屬集團內的任何成員向本集團或本集團母公司提供主要管理人員服務。

某人士的直系親屬是指在與實體來往時，預期可能會影響該人或受該人影響的家庭成員。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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2 MATERIAL ACCOUNTING POLICIES (continued)

(v) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 重大會計政策(續)

(v) 分部報告

經營分部及財務報表中報告的各分部項目的金額，均從定期向本集團最高行政管理層提供的財務資料中識別，旨在為本集團各業務類別及區域分配資源及評估其表現。

就財務呈報而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、用作分銷產品或提供服務的方法及監管環境的性質方面相似，否則各個重大經營分部不會進行合算。倘個別非重大的經營分部符合大多數該等標準，則可進行合併計算。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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3 ACCOUNTING JUDGEMENT AND ESTIMATES

(a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

(i) *Identification of performance obligations under license agreements*

The Group identifies the promised goods and services under the license agreement and evaluates whether those promised goods and services constitute distinct performance obligations. This evaluation requires the use of judgement.

A good or service that is promised to a customer is distinct if both of the following criteria are met: (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer; and (b) the entity's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract.

3 會計判斷及估計

(a) 運用本集團會計政策時的重要會計判斷

在運用本集團會計政策的過程中，管理層作出以下會計判斷：

(i) 識別許可協議項下的履約責任

本集團識別許可協議項下的承諾貨品及服務，並評估該等承諾貨品及服務是否構成獨立的履約責任。此評估需要運用判斷。

倘同時滿足以下兩項標準，則承諾給予客戶的貨品或服務是獨立的：(a) 客戶可從該貨品或服務本身或連同客戶隨時可得的其他資源中獲益；及(b) 實體向客戶轉讓該貨品或服務的承諾，可與合約中的其他承諾分開識別。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

3 ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

(a) Critical accounting judgements in applying the Group's accounting policies (continued)

(i) Identification of performance obligations under license agreements (continued)

In assessing whether a license is distinct from the other promises, the Group considers factors such as the research, development, manufacturing and commercialisation capabilities of the customer and the availability of the associated expertise in the general marketplace. In addition, the Group considers whether the customer can benefit from a license for its intended purpose without the receipt of the remaining promises by considering whether the value of the license is dependent on the unsatisfied promises, whether there are other vendors that could provide the remaining promises, and whether it is separately identifiable from the remaining promises.

(ii) Research and development expenses

Development expenses incurred on the Group's pipelines are capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, the Group's intention to complete and the Group's ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the pipeline and the ability to measure reliably the expenditure during the development. Development expenses which do not meet these criteria are expensed when incurred. Management will assess the progress of each of the research and development projects and determine the criteria met for capitalisation. All development expenses were expensed when incurred.

3 會計判斷及估計(續)

(a) 運用本集團會計政策時的重要會計判斷(續)

(i) 識別許可協議項下的履約責任(續)

在評估一項許可是否與其他承諾有區別時，本集團會考慮客戶的研究、開發、生產及商業化能力，以及相關專業知識在一般市場上的可得性等因素。此外，本集團會考慮客戶能否在未收到剩餘承諾的情況下，為其預期用途而從許可中獲益，具體包括：該許可的價值是否取決於未履行的承諾、是否有其他供應商能夠提供剩餘的承諾，以及該許可是否可與剩餘的承諾分開識別。

(ii) 研發開支

僅當本集團可證明完成無形資產的技術可行性以使其可供使用或出售、本集團有意完成以及本集團可使用或銷售該資產時、資產將如何產生未來經濟利益、可供完成業務的資源以及能夠可靠計量開發開支的能力，本集團在研產品招致的開發開支方予以資本化及遞延。不符合該等標準的開發開支在產生時支銷。管理層將評估各研發項目的進度，並確定符合資本化的標準。所有開發開支於產生時支銷。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

3 ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

(a) Critical accounting judgements in applying the Group's accounting policies (continued)

(iii) Determining the lease term

As explained in Note 2(h), the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

(b) Sources of estimation uncertainty

Notes 25 and 27 contains information about equity settled share-based transactions and the assumptions and their risk factors relating to valuation of equity settled share-based transactions and equity investment. Other significant sources of estimation uncertainty are as follows:

3 會計判斷及估計(續)

(a) 運用本集團會計政策時的重要會計判斷(續)

(iii) 確定租賃期限

如附註2(h)所述，租賃負債最初以租賃期內應付的租賃付款的現值確認。對於包括本集團可行使的續約選擇權的租賃而言，在其開始日期確定租賃期限時，本集團會考慮所有可能促使本集團行使選擇權的經濟因素的相關事實及情況，評估行使續約選擇權的可能性，包括優惠條款、所進行的租賃物業裝修以及該相關資產對本集團經營的重要性。當本集團控制範圍內發生重大事件或情況發生重大變化時，將重新評估租賃期限。租賃期限的任何增加或減少都會影響未來年度確認的租賃負債及使用權資產金額。

(b) 估計不確定性的來源

附註25及27載有以權益結算以股份為基礎的交易的資料以及與以權益結算以股份為基礎的交易及股本投資估值有關的假設及其風險因素。估計不確定性的其他重要來源如下：

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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3 ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

(b) Sources of estimation uncertainty (continued)

(i) Depreciation

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets, after taking into account the estimated residual values. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation expenses to be recorded. The useful lives are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. The depreciation expenses for future periods are adjusted if there are significant changes from previous estimates.

(ii) Income tax

Determining income tax provisions involves judgement on the future tax treatment of certain transactions. The management carefully evaluates tax implications of transactions and tax provisions are set up accordingly. The tax treatment of these transactions is reconsidered periodically to take into account changes in tax legislations. Deferred tax assets are recognised for deductible temporary differences and cumulative tax losses.

3 會計判斷及估計(續)

(b) 估計不確定性的來源(續)

(i) 折舊

物業、廠房及設備在考慮估計剩餘價值後，在資產的估計可使用年期內以直線法折舊。本集團定期審閱資產的估計可使用年期，以確定錄得的折舊開支金額。可使用年期乃基於本集團在類似資產方面的過往經驗，並考慮預期技術變化而定。倘以往的估計有重大變化，則會調整未來期間的折舊開支。

(ii) 所得稅

確定所得稅撥備需要對特定交易的未來稅項處理進行判斷。管理層謹慎評估交易的稅務影響，並據此計提稅項撥備。定期重新考慮該等交易的稅項處理，以考慮稅收法規的變化。遞延稅項資產就可抵扣暫時差異及累計稅項虧損予以確認。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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3 ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

(b) Sources of estimation uncertainty (continued)

(ii) *Income tax (continued)*

As those deferred tax assets can only be recognised to the extent that it is probable that future taxable profit will be available against which they can be utilised, management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

(iii) *Impairment of non-current assets*

Internal and external sources of information are reviewed by the Group at the end of each reporting period to assess whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash-generating unit to which it belongs is estimated to determine impairment losses on the asset. Changes in facts and circumstances may result in revisions to the conclusion of whether an indication of impairment exists and revised estimates of recoverable amount, which would affect profit or loss in future years. Goodwill and intangible assets not yet available for use are tested for impairment at least annually even if there is no indication of impairment.

3 會計判斷及估計(續)

(b) 估計不確定性的來源(續)

(ii) *所得稅(續)*

由於該等遞延稅項資產僅在未來可能獲得應課稅溢利並可用於抵扣的情況下予以確認，因此管理層需要作出判斷以評估未來應課稅溢利的可能性。管理層的評估會不斷進行審查，若未來應課稅溢利可令遞延稅項資產收回，則會確認其他遞延稅項資產。

(iii) *非流動資產減值*

本集團於各報告期末審閱內部及外部資料來源，以評估是否有跡象顯示資產可能出現減值。若存在任何該等跡象，則會估計資產或其所屬現金產生單位的可收回金額，以釐定資產的減值虧損。事實和情況的變化可能導致對是否存在減值跡象的結論以及可收回金額估計的修訂，從而影響未來年度的損益。商譽及尚未可供使用的無形資產，即使沒有減值跡象，每年至少進行一次減值測試。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

3 ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

(b) Sources of estimation uncertainty (continued)

(iv) *Estimation of stand-alone selling prices of the license, research and development and other technical supports*

The Group has a contract which provides the license together with provision of research and development services and other deliverables to a customer. As part of the accounting for this arrangement, the Group will develop assumptions that require estimation to determine the stand-alone selling price for each performance obligation identified in the contract. In developing the stand-alone selling price for a performance obligation, the Group considers the fair value of each performance obligation, and the fair value is determined using an adjusted market assessment approach or expected cost plus a margin approach that are appropriate in the circumstances and for which sufficient data are available to measure fair value. In general, the consideration allocated to each performance obligation is recognised when the respective obligation is satisfied either by delivering a good or providing a service, limited to the consideration that is not constrained.

3 會計判斷及估計(續)

(b) 估計不確定性的來源(續)

(iv) 估計許可、研發及技術支援的獨立售價

本集團訂有一份合約，據此向一名客戶提供許可，連同提供研發服務及其他交付成果。作為該安排會計處理的一部分，本集團將作出需要估計的假設，以釐定合約中已識別的各項履約義務的獨立售價。在制訂履約義務的獨立售價時，本集團會考慮各項履約義務的公允價值，而公允價值乃採用在有關情況下屬適當且有足夠數據可供計量公允價值的經調整市場評估法或預期成本加成法釐定。一般而言，分配至各項履約義務的代價，於透過交付貨品或提供服務達成相關義務時確認，並以不受限制的代價為限。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

3 ACCOUNTING JUDGEMENT AND ESTIMATES (continued)

(b) Sources of estimation uncertainty (continued)

(v) *Estimation of variable consideration*

The consideration within the contracts includes variable consideration such as milestone payments and sales-based royalties. The amounts of development milestones payments are estimated using the most likely method based on whether the milestones are considered probable of being achieved and included in the transaction price to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. In making these assessments, the Group considers various factors such as the scientific, clinical, regulatory, commercial, and other risks that must be overcome to achieve a particular milestone. Sales-based royalties are recognised as revenue when the subsequent sale occurs.

3 會計判斷及估計(續)

(b) 估計不確定性的來源(續)

(v) 估計可變代價

合約內的代價包括可變代價，例如里程碑付款及按銷售額計算的權利金。開發里程碑付款的金額乃根據里程碑是否被視為很可能達成，採用最可能法進行估計，並計入交易價格，惟前提是當與可變代價相關的不確定因素解決時，已確認的累計收入極不可能發生重大撥回。在作出該等評估時，本集團會考慮多種因素，例如為達成某一特定里程碑而必須克服的科學、臨床、監管、商業及其他風險。按銷售額計算的權利金於其後銷售發生時確認為收益。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The Group is principally engaged in the research and development, manufacturing and commercialisation of biologic therapies for autoimmune and allergic diseases. During the year ended 31 December 2025, the Group's revenue was mainly derived from license agreements by granting licenses of certain intellectual properties to customers, providing research and development services in relation to certain licensed products to the customers, etc.

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major service lines and the timing of revenue recognition is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內的來自與客戶合約的收入		
Revenue from grant of licenses	授出許可的收入	723,442	100,943
Revenue from provision of research and development services	提供研發服務的收入	72,381	55,708
Sales of products	銷售商品	11,138	2,142
		806,961	158,793
Disaggregated by timing of revenue recognition			
– Point in time	– 時間點	801,061	126,846
– Over time	– 隨時間	5,900	31,947
		806,961	158,793

4 收入及分部報告

(a) 收入

本集團主要從事自身免疫及過敏性疾病的生物療法研發、製造及商業化。截至2025年12月31日止年度，本集團的收入主要來自透過向客戶授出若干知識產權許可的授權協議、向客戶提供與若干授權產品有關的研發服務等。

(i) 收入分類

按主要服務線及收入確認時間對客戶合約的收入分類如下：

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

4 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

(i) Disaggregation of revenue (continued)

Revenue from each major customer which accounted for 10% or more of the Group's revenue is set out below:

Customer A	客戶A
Customer B	客戶B
Customer C	客戶C
Customer D	客戶D
Customer E	客戶E

* The revenue contribution was less than 10% of the Group's revenue.

(ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date.

As at December 31, 2025, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB37,597,000 (2024: RMB8,218,000), which is expected to occur over the next 12 to 72 months.

4 收入及分部報告(續)

(a) 收入(續)

(i) 收入分類(續)

佔本集團收入10%或以上的各主要客戶的收入載列如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Customer A	504,602	—
Customer B	197,798	—
Customer C	—*	100,880
Customer D	—*	32,061
Customer E	—*	17,285

* 收入貢獻低於本集團收入的10%。

(ii) 於報告日期與客戶訂立的存續合約預期於未來確認的收入。

於2025年12月31日，分配至本集團現有合約下餘下履約義務的交易價格總額為人民幣37,597,000元(2024年：人民幣8,218,000元)，預計將於未來12至72個月內發生。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

4 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

- (ii) The above amount does not include any amounts of milestone payments that the Group may earn in the future by meeting the conditions set out in the Group's existing contracts with customers, unless at the reporting date it is highly probable that the Group will satisfy the conditions for earning those bonuses.

The Group has also applied the practical expedient in paragraph 121(a) of IFRS 15 to its sales contracts for pharmaceutical products and research and development service such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for sales of pharmaceutical products and research and development service that had an original expected duration of one year or less.

4 收入及分部報告(續)

(a) 收入(續)

- (ii) 上述金額不包括本集團日後可透過符合本集團與客戶訂立的現有合約所載條件而賺取的任何里程碑付款金額，除非於報告日期本集團極有可能符合賺取該等獎金的條件。

本集團亦已將國際財務報告準則第15號第121(a)段的實際權宜做法應用於其藥品銷售及研發服務的合約，使上述資料不包括本集團在履行原預計期限為一年或以下的藥品銷售及研發服務合約的剩餘履約責任時有權獲得的收入資料。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment and geographical information

For the purpose of making decisions about resources allocation and performance assessment, the Group's management focuses on the operating results of the Group as a whole. As such, the Group's resources are integrated, and no discrete operating segment information is available. Accordingly, no operating segment information is presented.

The following table sets out information about the geographical location of the Group's revenue from external customers.

4 收入及分部報告(續)

(b) 分部及地理資料

為進行資源分配和績效評估決策，本集團的管理層重點關注本集團的整體經營業績。因此，本集團的資源已作整合，並無單獨經營分部資料可提供。因此，並未呈列經營分部資料。

下表載列有關本集團來自外部客戶的收入的地理位置資料。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	104,561	158,793
The United States	美國	197,798	–
Switzerland	瑞士	504,602	–
Total	總計	806,961	158,793

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

5 OTHER INCOME AND OTHER NET (LOSS)/GAIN 5 其他收入及其他(虧損)/收益淨額

(a) Other income

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Government grants (i)	政府補助(i)	2,374	16,712
Interest income from bank deposits	銀行存款利息收入	8,510	7,780
Net realised and unrealised gains on financial assets measured at FVPL	按公允價值計入損益 計量的金融資產已 變現及未變現收益 淨額	2,090	4,236
Others	其他	92	88
		13,066	28,816

(i) Government grants mainly represent (i) government subsidies for encouragement of research and development activities and compensation on the incurred interest expenses of bank loans, which were recognised in profit or loss when received; (ii) government subsidies for compensation on certain capital expenditure incurred for the construction of manufacturing facilities, which were amortised in profit or loss over the estimated useful lives of the relevant assets (see Note 23).

(a) 其他收入

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	2,374	16,712
	8,510	7,780
	2,090	4,236
	92	88
	13,066	28,816

(i) 政府補助主要指(i)用於鼓勵研發活動的政府補貼以及對銀行貸款利息開支的補償，於收取時在損益確認；(ii)用於補償興建生產設施產生的若干資本開支的政府補貼，於相關資產的估計可使用年期內在損益中攤銷(請參閱附註23)。

(b) Other net (loss)/gain

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net foreign exchange (loss)/gain	外匯(虧損)/收益淨額	(11,204)	3,889
Others	其他	(566)	(142)
		(11,770)	3,747

(b) 其他(虧損)/收益淨額

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	(11,204)	3,889
	(566)	(142)
	(11,770)	3,747

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

6 PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after charging:

(a) Finance costs

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on lease liabilities (Note 19(c))	租賃負債利息 (附註19(c))	54	59
Interest on interest-bearing borrowings (Note 19(c))	計息借款利息 (附註19(c))	19,169	23,329
Other finance costs	其他財務成本	2,934	-
Total finance costs on financial liabilities not measured at FVPL	非按公允價值計入 損益計量的金融負 債的財務成本總額	22,157	23,388

6 除稅前溢利／(虧損)

除稅前溢利／(虧損)已扣除下列項目：

(a) 財務成本

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on lease liabilities (Note 19(c))	租賃負債利息 (附註19(c))	54	59
Interest on interest-bearing borrowings (Note 19(c))	計息借款利息 (附註19(c))	19,169	23,329
Other finance costs	其他財務成本	2,934	-
Total finance costs on financial liabilities not measured at FVPL	非按公允價值計入 損益計量的金融負 債的財務成本總額	22,157	23,388

(b) Staff costs

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	96,411	86,131
Contributions to defined contribution retirement schemes (i)	設定提存退休計劃供 款(i)	7,543	7,205
Equity-settled share-based payment expenses	以權益結算以股份為 基礎的付款開支	48,753	75,460
		152,707	168,796

(b) 員工成本

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	96,411	86,131
Contributions to defined contribution retirement schemes (i)	設定提存退休計劃供 款(i)	7,543	7,205
Equity-settled share-based payment expenses	以權益結算以股份為 基礎的付款開支	48,753	75,460
		152,707	168,796

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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6 PROFIT/(LOSS) BEFORE TAXATION (continued)

(b) Staff costs (continued)

- (i) Pursuant to the relevant labor rules and regulations in the PRC, the Company and its subsidiaries in the PRC to participate in defined contribution retirement benefit schemes (the “Schemes”) organised by the local government authorities whereby the Company and its subsidiaries in the PRC are required to make contributions to the Schemes based on certain percentages of the eligible employee’s salaries. The local government authorities are responsible for the entire pension obligations payable to the retired employees.

The Group has no other material obligation for the payment of retirement benefits associated with the scheme beyond the annual contributions described above.

6 除稅前溢利／(虧損)(續)

(b) 員工成本(續)

- (i) 根據中國相關勞動規則及法規，本公司及其在中國的附屬公司參與由地方政府部門組織的設定提存退休福利計劃(「計劃」)，據此，本公司及其在中國的附屬公司須根據合資格僱員薪金的若干百分比向計劃供款。地方政府部門負責承擔應付退休僱員的全部養老金責任。

除上述年度供款外，本集團並無對支付與該計劃有關的退休福利負其他重大責任。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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6 PROFIT/(LOSS) BEFORE TAXATION (continued) 6 除稅前溢利／(虧損)(續)

(c) Other items

(c) 其他項目

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amortisation cost of intangible assets	無形資產攤銷成本	1,144	1,048
Depreciation charge of property, plant and equipment (Note 11)	物業、廠房及設備的折舊費用(附註11)	29,364	29,416
Depreciation charge of right-of-use assets (Note 12)	使用權資產的折舊費用(附註12)	1,587	2,207
Total amortisation and depreciation	攤銷及折舊總額	32,095	32,671
Auditors' remuneration	核數師酬金		
– audit services	– 審計服務	1,712	1,523
– other services	– 其他服務	785	604
Listing expenses	上市開支	–	5,952
Research and development expenses (i)	研發開支(i)	253,172	334,277
Cost of inventories (Note 16(b))	存貨成本(附註16(b))	9,224	3,752

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

6 PROFIT/(LOSS) BEFORE TAXATION (continued)

(c) Other items (continued)

- (i) During the year ended 31 December 2025, research and development expenses include staff costs and depreciation and amortisation expenses of RMB61,154,000 (2024: RMB83,112,000), which are also included in the respective total amounts disclosed separately above.

7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

- (a) Taxation in the consolidated statements of profit or loss represents:

6 除稅前溢利／(虧損)(續)

(c) 其他項目(續)

- (i) 截至2025年12月31日止年度，研發開支包括員工成本及折舊及攤銷開支人民幣61,154,000元(2024年：人民幣83,112,000元)，該等金額亦已計入上文另行披露的相關總金額內。

7 綜合損益及其他全面收益表中的所得稅

- (a) 綜合損益表中的稅項指：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current tax – PRC Tax	即期稅項—中國稅項	-	-
Deferred tax	遞延稅項	(73)	(73)
		(73)	(73)

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

(b) Reconciliation between tax expense and accounting loss at applicable tax rates:

7 綜合損益及其他全面收益表中的所得稅(續)

(b) 按適用稅率計算的稅項開支與會計虧損之間的對賬：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit/(loss) before taxation	除稅前溢利/(虧損)	307,371	(349,760)
Notional tax on profit/(loss) before taxation, calculated at the rates applicable to profits in the PRC (i)	除稅前溢利/(虧損)的名義稅項(按適用於中國利潤的稅率計算)(i)	76,843	(87,440)
Effect of preferential tax rate (ii)	優惠稅率的影響(ii)	(32,595)	-
Effect of additional deduction on research and development expenses (iii)	研發開支加計扣除的影響(iii)	(26,379)	(70,078)
Tax effect of other non-deductible expenses	其他不可扣稅開支的稅務影響	387	1,783
Tax effect of non-taxable income	免稅收入的稅務影響	(1,500)	-
Tax effect of deductible temporary differences not recognised	未確認可抵扣暫時性差額的稅務影響	10,553	18,991
Tax effect of deductible temporary differences and unused tax losses not recognised, net of utilisation of tax losses for which no deferred tax asset was recognised in previous periods	未確認可抵扣暫時性差額及未動用稅項虧損的稅務影響，扣除過往期間未確認遞延稅項資產的稅項虧損的動用	(27,382)	136,671
Actual tax expense	實際稅項開支	(73)	(73)

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

(b) Reconciliation between tax expense and accounting loss at applicable tax rates: (continued)

- (i) Pursuant to the Enterprise Income Tax (the “EIT”) Law of the PRC (the “EIT Law”), the Company and its PRC subsidiaries are liable to EIT at a rate of 25% unless otherwise specified.
- (ii) Pursuant to the PRC Corporate Income Tax Law and its relevant regulations, entities that qualified as a high and new technology enterprise (“HNTE”) are entitled to a preferential income tax rate of 15%. The Company obtained its certificate of HNTE on 19 December 2025 and is entitled to a preferential income tax rate of 15% from 2025 to 2027.
- (iii) Under the EIT Law of the PRC and its relevant regulation, an additional 100% of qualified research and development expenses incurred would be allowed to be deducted from the taxable income for the year ended 31 December 2025.

7 綜合損益及其他全面收益表中的所得稅(續)

(b) 按適用稅率計算的稅項開支與會計虧損之間的對賬：(續)

- (i) 根據中國企業所得稅(「企業所得稅」)法(「企業所得稅法」)，除非另有規定，否則本公司及其中國附屬公司須按25%的稅率繳納企業所得稅。
- (ii) 根據中國企業所得稅法及其相關條例，獲高新技術企業(「高新技術企業」)資格的實體可享有15%的優惠所得稅稅率。本公司於2025年12月19日獲得高新技術企業證書，並有權自2025年至2027年享有15%的優惠所得稅稅率。
- (iii) 根據中國企業所得稅法及其相關條例，已產生合資格研發開支可從截至2025年12月31日止年度的應課稅收入中加計扣除100%。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

7 綜合損益及其他全面收益表中的所得稅(續)

(c) Movement of deferred tax liabilities

The components of deferred tax liabilities recognised in the consolidated statements of financial position and the movements during the years are as follows:

(c) 遞延稅項負債變動

於綜合財務狀況表確認的遞延稅項負債的組成部分及年內變動如下：

		Depreciation charge of property, plant and equipment
		物業、廠房及設備的 折舊費用
		<i>RMB'000</i>
		人民幣千元
Deferred tax arising from:	遞延稅項產生自：	
At 1 January 2024	於2024年1月1日	413
Credited to profit or loss	計入損益	(73)
31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	340
Credited to profit or loss	計入損益	(73)
31 December 2025	於2025年12月31日	267

(d) Deferred tax assets not recognised

As at 31 December 2025, the Group has not recognised deferred tax assets in respect of their respective cumulative tax losses of RMB1,739,793,000 (2024: RMB1,909,938,000) and temporary differences of RMB475,111,000 (2024: RMB394,305,000), in accordance with the accounting policy set out in Note 2(p), as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity.

(d) 未確認的遞延稅項資產

於2025年12月31日，本集團尚未根據附註2(p)所載會計政策就其各自的累計稅項虧損人民幣1,739,793,000元(2024年：人民幣1,909,938,000元)及暫時性差額人民幣475,111,000元(2024年：人民幣394,305,000元)確認遞延稅項資產，因為有關稅務司法權區及實體未來不大可能有應課稅溢利可用以抵銷虧損。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

8 DIRECTORS' EMOLUMENTS

Details of the emoluments of the directors and supervisors of the Company are as follows:

8 董事薪酬

本公司董事及監事的酬金詳情如下：

	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub-total	Equity-settled share-based payments (x) 以權益結算以股份為基礎的付款(x)	2025 Total
	董事袍金	薪金、津貼及實物福利	酌情花紅	退休計劃供款	小計		2025年總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors							
執行董事							
Mr. Qiu Jiwan (裘霽宛) (i)	-	1,870	3,870	48	5,788	11,190	16,978
Mr. Wu Yiliang (吳亦亮) (ii)	-	1,094	685	48	1,827	736	2,563
Mr. Lin Weidong (林偉棟) (vii)	-	1,284	500	71	1,855	698	2,553
Non-executive directors							
非執行董事							
Mr. Yu Xi (余熹) (iii)	-	-	-	-	-	-	-
Mr. Wu Zhiqiang (吳志強) (iv)	-	-	-	-	-	-	-
Supervisors							
監事							
Ms. Wang Yujiao (王玉姣) (v)	-	614	205	48	867	734	1,601
Mr. Ye Xiang (葉翔) (vi)	-	-	-	-	-	-	-
Dr. Ding Chao (丁超) (viii)	-	-	-	-	-	-	-
Independent Non-executive Directors							
獨立非執行董事							
Dr. Zou Zhongmei (鄒忠梅) (ix)	185	-	-	-	185	-	185
Dr. Ling Jianqun (凌建群) (ix)	185	-	-	-	185	-	185
Mr. Fung Che Wai, Anthony (馮志偉) (ix)	185	-	-	-	185	-	185
	555	4,862	5,260	215	10,892	13,358	24,250

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

8 DIRECTORS' EMOLUMENTS (continued)

8 董事薪酬(續)

	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Sub-total	Equity-settled share-based Payments (x) 以權益結算以股份為基礎的付款(x)	2024 Total
	董事袍金	薪金、津貼及實物福利	酌情花紅	退休計劃供款	小計	基礎的付款(x)	2024年總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors							
執行董事							
Mr. Qiu Jiwan (裘霽宛) (i)	-	1,864	720	45	2,629	36,952	39,581
Mr. Wu Yiliang (吳亦亮) (ii)	-	1,084	300	45	1,429	3,094	4,523
Mr. Lin Weidong (林偉棟) (vii)	-	1,273	400	71	1,744	4,523	6,267
Non-executive directors							
非執行董事							
Mr. Yu Xi (余熹) (iii)	-	-	-	-	-	-	-
Mr. Wu Zhiqiang (吳志強) (iv)	-	-	-	-	-	-	-
Supervisors							
監事							
Ms. Wang Yujiao (王玉皎) (vi)	-	604	160	45	809	2,505	3,314
Mr. Ye Xiang (葉翔) (vi)	-	-	-	-	-	-	-
Dr. Ding Chao (丁超) (viii)	-	-	-	-	-	-	-
Independent Non-executive Directors							
獨立非執行董事							
Dr. Zou Zhongmei (鄒忠梅) (ix)	185	-	-	-	185	-	185
Dr. Ling Jianqun (凌建群) (ix)	185	-	-	-	185	-	185
Mr. Fung Che Wai, Anthony (馮志偉) (ix)	185	-	-	-	185	-	185
	555	4,825	1,580	206	7,166	47,074	54,240

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

8 DIRECTORS' EMOLUMENTS (continued)

Notes:

- (i) Mr. Qiu Jiwan (裘霽宛) was appointed as an executive director of the Company on 16 June 2015. He was key management personnel of the Group and his remuneration disclosed above included those for services rendered by him as key management personnel.
- (ii) Mr. Wu Yiliang (吳亦亮) was appointed as an executive director of the Company on 10 April 2019. He was key management personnel of the Group and his remuneration disclosed above included those for services rendered by him as key management personnel.
- (iii) Mr. Yu Xi (余熹) was appointed as a non-executive director of the Company on 14 August 2020.
- (iv) Mr. Wu Zhiqiang (吳志強) was appointed as a non-executive director of the Company on 17 September 2021.
- (v) Ms. Wang Yujiao (王玉姣) was appointed as a supervisor of the Company on 17 September 2021.
- (vi) Mr. Ye Xiang (葉翔) was appointed as a supervisor of the Company on 17 September 2021.
- (vii) Mr. Lin Weidong (林偉棟) was appointed as an executive director of the Company on 16 March 2022. He was key management personnel of the Group and his remuneration disclosed above included those for services rendered by him as key management personnel.
- (viii) Dr. Ding Chao (丁超) was appointed as a supervisor of the Company on 15 September 2022.
- (ix) Dr. Zou Zhongmei (鄒忠梅), Dr. Ling Jianqun (凌建群) and Mr. Fung Che Wai, Anthony (馮志偉), were appointed as the independent non-executive directors of the Company on 4 January 2024.

8 董事薪酬(續)

附註：

- (i) 裘霽宛先生於2015年6月16日獲委任為本公司執行董事。彼曾為本集團主要管理人員，彼於上文所披露的薪酬包括彼作為主要管理人員所提供服務的酬金。
- (ii) 吳亦亮先生於2019年4月10日獲委任為本公司執行董事。彼曾為本集團主要管理人員，彼於上文所披露的薪酬包括彼作為主要管理人員所提供服務的酬金。
- (iii) 余熹先生於2020年8月14日獲委任為本公司非執行董事。
- (iv) 吳志強先生於2021年9月17日獲委任為本公司非執行董事。
- (v) 王玉姣女士於2021年9月17日獲委任為本公司監事。
- (vi) 葉翔先生於2021年9月17日獲委任為本公司監事。
- (vii) 林偉棟先生於2022年3月16日獲委任為本公司執行董事。彼曾為本集團主要管理人員，彼於上文所披露的薪酬包括彼作為主要管理人員所提供服務的酬金。
- (viii) 丁超博士於2022年9月15日獲委任為本公司監事。
- (ix) 鄒忠梅博士、凌建群博士及馮志偉先生於2024年1月4日獲委任為本公司獨立非執行董事。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

8 DIRECTORS' EMOLUMENTS (continued)

Notes: (continued)

- (x) These equity-settled share-based payment expenses above represent the estimated value of share awards granted to the directors and supervisors. The value of these share awards is measured according to the Group's accounting policies for share-based payment transactions as set out in Note 2(o) (ii). The details of share-based payment, including the principal terms and number of share awards granted, are disclosed in Note 25.

During the year ended 31 December 2025, there was no amounts paid or payable by the Group to the directors or any of the highest paid individuals set out in Note 9 below as an inducement to join or upon joining the Group or as a compensation for loss of office. There was no arrangement under which a director waived or agreed to waive any remuneration during the reporting period.

8 董事薪酬(續)

附註：(續)

- (x) 上述以權益結算以股份為基礎的付款開支指授予董事及監事的股份獎勵的估值。該等股份獎勵的價值乃根據本集團於附註2(o)(ii)所載的以股份為基礎的付款交易會計政策計量。以股份為基礎的付款的詳情(包括所授出股份獎勵的主要條款及數目)於附註25披露。

於截至2025年12月31日止年度，本集團並無向董事或下文附註9所載任何最高薪酬人士支付或應付任何款項，作為其加入本集團或加入本集團時的獎勵或作為離職補償。於報告期內，概無董事放棄或同意放棄任何酬金的安排。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments of the Group, three are directors for the year ended 31 December 2025 (2024: three), whose emoluments are disclosed in Note 8. The aggregate of the emoluments in respect of the other two (2024: two) individuals are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,532	2,944
Discretionary bonuses	酌情花紅	2,180	1,136
Retirement scheme contributions	退休計劃供款	48	45
Equity-settled share-based payments	以權益結算以股份為基礎的付款	4,561	10,332
		10,321	14,457

The emoluments of the individuals who are not director or supervisor and with the highest emoluments are within the following bands:

		2025 2025年 Number of individuals 人數	2024 2024年 Number of individuals 人數
Hong Kong Dollar ("HK\$")	3,500,001 – HK\$4,000,000	1	–
	HK\$5,500,001 – HK\$6,000,000	–	–
	HK\$7,000,001 – HK\$7,500,000	–	1
	HK\$7,500,001 – HK\$8,000,000	1	–
	HK\$8,500,001 – HK\$9,000,000	–	1

9 最高薪酬人士

於截至2025年12月31日止年度，本集團五名最高薪酬人士中有三名(2024年：三名)為董事，其薪酬於附註8披露。其餘兩名(2024年：兩名)人士的酬金總額如下：

並非董事或監事的最高薪酬人士的薪酬介乎以下範圍內：

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

10 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2025 is based on the profit attributable to ordinary equity shareholders of the Company of RMB314,450,000 (2024: loss of RMB335,574,000) and the weighted average of 223,695,000 ordinary shares (2024: 219,439,000), calculated as follows:

Weighted average number of ordinary shares (basic)

		2025 2025年 '000 千股	2024 2024年 '000 千股
Ordinary shares at 1 January in issue	於1月1日已發行普通股	222,072	210,025
Issuance of H shares through initial public offering	透過首次公開發售發行H股	-	9,414
Placing of new H shares (Note 26(b))	配售新H股(附註26(b))	1,753	-
Effect of shares repurchased (Note 26(d))	購回股份的影響(附註26(d))	(130)	-
Weighted average number of ordinary shares at the end of the year	年末普通股加權平均數	223,695	219,439

(b) Diluted earnings per share

There were no dilutive potential ordinary shares outstanding during the year ended 31 December 2025 and 2024. Hence, the diluted earnings per share were the same as basic earnings per share.

10 每股盈利/(虧損)

(a) 每股基本盈利

截至2025年12月31日止年度的每股基本盈利按本公司普通股權益股東應佔溢利人民幣314,450,000元(2024年：虧損人民幣335,574,000元)除以普通股的加權平均數223,695,000股(2024年：219,439,000股)計算：

普通股加權平均數(基本)

(b) 每股攤薄盈利

截至2025年及2024年12月31日止年度，並無已發行的具潛在攤薄影響的普通股。因此，每股攤薄盈利與每股基本盈利相同。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

11 PROPERTY, PLANT AND EQUIPMENT

11 物業、廠房及設備

		Buildings	Equipment and Machinery	Other equipment, furniture and fixtures	Construction in progress	Total
		樓宇	設備及機器	其他設備、傢俬及裝置	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost:	成本：					
At 1 January 2024	於2024年1月1日	238,731	175,561	12,678	212	427,182
Additions	添置	-	2,060	257	430	2,747
Transfers from construction in progress	自在建工程轉入	-	212	-	(212)	-
Other adjustments	其他調整	(122)	-	-	-	(122)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	238,609	177,833	12,935	430	429,807
Additions	添置	-	4,298	811	66	5,175
Transfers from construction in progress	自在建工程轉入	-	381	-	(381)	-
Disposal	出售	-	(257)	(940)	-	(1,197)
Other adjustments	其他調整	-	-	-	(49)	(49)
At 31 December 2025	於2025年12月31日	238,609	182,255	12,806	66	433,736
Accumulated depreciation:	累計折舊：					
At 1 January 2024	於2024年1月1日	(22,886)	(57,419)	(7,771)	-	(88,076)
Charge for the year	年度支出	(7,751)	(19,583)	(2,082)	-	(29,416)
Written back on disposals	於出售時撥回	-	-	-	-	-
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	(30,637)	(77,002)	(9,853)	-	(117,492)
Charge for the year	年度支出	(7,751)	(19,831)	(1,782)	-	(29,364)
Written back on disposals	於出售時撥回	-	165	891	-	1,056
At 31 December 2025	於2025年12月31日	(38,388)	(96,668)	(10,744)	-	(145,800)
Net book value:	賬面淨值：					
At 31 December 2024	於2024年12月31日	207,972	100,831	3,082	430	312,315
At 31 December 2025	於2025年12月31日	200,221	85,587	2,062	66	287,936

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

11 PROPERTY, PLANT AND EQUIPMENT (continued)

The Group obtained real estate title certificate for the manufacturing facility on 17 January 2023, which was pledged as collateral in August 2023 under the Group's borrowing arrangements, please refer to Note 22 for further details.

12 RIGHT-OF-USE ASSETS

The analysis of the net book value of right-of-use assets by class of underlying asset is presented below:

11 物業、廠房及設備(續)

本集團於2023年1月17日為生產設施取得不動產權證，生產設施於2023年8月根據本集團借款安排作為抵押品予以質押，更多詳情請參閱附註22。

12 使用權資產

按相關資產類別劃分的使用權資產賬面淨值的分析呈列如下：

		Land use rights	Other properties	Total
		土地使用權	其他物業	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(i)	(ii)	
		(i)	(ii)	
At 1 January 2024	於2024年1月1日	20,074	2,255	22,329
Additions	添置	-	1,384	1,384
Lease modification	租賃修訂	-	237	237
Charge for the year	年度支出	(444)	(1,763)	(2,207)
At 31 December 2024	於2024年12月31日	19,630	2,113	21,743
Additions	添置	-	3,214	3,214
Lease termination	租賃終止	-	(1,481)	(1,481)
Charge for the year	年度支出	(444)	(1,143)	(1,587)
At 31 December 2025	於2025年12月31日	19,186	2,703	21,889

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

12 RIGHT-OF-USE ASSETS (continued)

- (i) The Group has obtained land use rights in the PRC where the operation and manufacturing facility are located. The land use rights are granted for 50 years, on the expiry of which the land reverts to the government. The payment for leasing the land is made in full at the start of the land use rights period. The land use rights of the Group have been pledged as collateral under the Group's borrowing arrangements with the carrying amount of RMB19,186,000 at 31 December 2025 (2024: RMB19,630,000).
- (ii) The Group has leased other properties as its office buildings through tenancy agreements. The leases typically run for an initial period of two to three years. None of the leases includes variable lease payments.

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

12 使用權資產(續)

- (i) 本集團於中國取得土地使用權，而運營及製造設施位於中國。土地使用權為期50年，屆滿時土地歸還政府。於土地使用權期間開始時全額支付租賃土地的付款。本集團土地使用權已根據本集團借款安排作為抵押品予以質押，於2025年12月31日的賬面值為人民幣19,186,000元（2024年：人民幣19,630,000元）。
- (ii) 本集團通過租賃協議租賃其他物業作為辦公樓。租賃的初始期間一般為期兩至三年。該等租賃概不包括可變租賃付款。

就租賃於損益確認的開支項目分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的 使用權資產折舊費用：		
Land use rights	土地使用權	444	444
Properties leased for own use	租賃作自用的物業	1,143	1,763
		1,587	2,207
Interest on lease liabilities (Note 6(a))	租賃負債利息(附註6(a))	54	59
Expense relating to short-term leases	短期租賃相關開支	991	710

Details of total cash outflow for leases and the maturity analysis of lease liabilities and the future cash outflows arising from leases that are not yet commenced are set out in Notes 19(d) and 24, respectively.

租賃現金流出總額及租賃負債到期分析以及尚未開始的租賃所產生未來現金流出的詳情分別載於附註19(d)及24。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

13 EQUITY INVESTMENT DESIGNATED AT FVOCI

13 指定為按公允價值計入其他全面收益的股權投資

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Unlisted equity investment, at fair value 非上市股權投資(按公允價值計量)	134,864	-

On 23 April 2025, the Group entered into a license agreement (the “**QX030N Agreement**”) with Caldera Therapeutics, Inc. (“**Caldera Therapeutics**”), under which Caldera Therapeutics was granted an exclusive right to develop and commercialise the product QX030N globally. Pursuant to the QX030N Agreement, the Group received a non-refundable upfront payment of US\$10,000,000 and a certain number of equity shares in Caldera Therapeutics.

As the Group does not participate in or influence the financial and operating policy decisions of Caldera Therapeutics, the Group concluded that it has no significant influence over Caldera Therapeutics and measured this equity investment at fair value. In addition, the Group designated its investment in Caldera Therapeutics at FVOCI (non-recycling), as the investment is held for strategic purposes. No dividends were received from this investment during the period.

Valuation techniques and significant assumptions adopted for determining the fair value of the equity investment designated at FVOCI was set out in Note 27(e).

於2025年4月23日，本集團與Caldera Therapeutics, Inc. (「**Caldera Therapeutics**」) 訂立一項授權協議 (「**QX030N協議**」)，據此Caldera Therapeutics獲授開發及商業化QX030N產品的全球獨家許可。根據QX030N協議，本集團已收取不可退還預付款10,000,000美元及Caldera Therapeutics的若干權益股份。

由於本集團並無參與或影響Caldera Therapeutics的財務及營運政策決策，本集團認為其對Caldera Therapeutics並無重大影響力，並按公允價值計量該股權投資。此外，本集團指定其於Caldera Therapeutics的投資為按公允價值計入其他全面收益(不可轉入)，因為該投資是為策略目的而持有。期內並無收到該投資的股息。

釐定指定為按公允價值計入其他全面收益的股權投資的公允價值所採用的估值技術及重大假設載於附註27(e)。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

14 INVESTMENTS IN SUBSIDIARIES

The following list contains subsidiaries which affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

14 於附屬公司的投資

下表載列對本集團的業績、資產或負債產生影響的附屬公司。除另有說明外，所持股份類別為普通股。

Company name 公司名稱	Date of incorporation/ establishment 註冊成立/成立日期	Place of incorporation and business 註冊成立及營業地點	Particulars of registered and paid-up capital 註冊及繳足股本詳情	Proportion of ownership interest 所有權權益比例		Principal activities 主要業務
				As at 31 December 2025 於2025年12月31日	As at 31 December 2024 於2024年12月31日	
Taizhou Saifu Juli Biomedical Co., Ltd. ("Saifu Juli") ("泰州市賽孚聚力生物醫藥有限公司") (i) (ii)	6 July 2018	The PRC	RMB116,470,000/ RMB116,470,000	100%	100%	Investment holding
泰州市賽孚聚力生物醫藥有限公司("賽孚聚力") (i) (ii)	2018年7月6日	中國	人民幣116,470,000元/ 人民幣116,470,000元	100%	100%	投資控股
Jiangsu Cellularforce Biopharma Co., Ltd. ("Celluarforce") ("江蘇賽孚士生物技術有限公司") (i) (ii)	2 August 2018	The PRC	RMB176,470,000/ RMB176,470,000	66%	66%	Research, development, production and sale of pharmaceutical products, provision of technical consultation services
江蘇賽孚士生物技術有限公司("賽孚士") (i) (ii)	2018年8月2日	中國	人民幣176,470,000元/ 人民幣176,470,000元	66%	66%	藥品研發、生產及銷售、提供技術諮詢服務
Linkbio Limited ("Linkbio") ("翎科生物有限公司")	9 May 2025	Hong Kong	HK\$10,000	100%	100%	Technology transfer, provision of technical consultation services
翎科生物有限公司("翎科生物")	2025年5月9日	香港	10,000港元	100%	100%	技術轉讓、提供技術諮詢服務

Notes:

- (i) The English translation of these entities is for identification only. The official names of the entities established in the PRC are in Chinese.
- (ii) These entities are limited liability companies established in the PRC.

附註：

- (i) 該等實體的英文翻譯僅供識別。於中國成立的實體的官方名稱為中文。
- (ii) 該等實體為於中國成立的有限公司。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

14 INVESTMENTS IN SUBSIDIARIES (continued)

The following table lists out the information relating to Cellularforce, the only subsidiary of the Group which has a non-controlling interest (“**NCI**”).

The summarised financial information of Cellularforce presented below represents the amounts before any inter-company elimination.

14 於附屬公司的投資(續)

下表載列本集團唯一擁有非控股權益(「**非控股權益**」)的附屬公司賽孚士的資料。

下文呈列的賽孚士財務資料概要指任何公司間對銷前的金額。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NCI percentage	非控股權益佔比	34%	34%
Current assets	流動資產	73,421	45,594
Non-current assets	非流動資產	307,513	333,523
Current liabilities	流動負債	(232,163)	(131,938)
Non-current liabilities	非流動負債	(192,691)	(270,494)
Net liabilities	負債淨值	(43,920)	(23,315)
Carrying amount of NCI	非控股權益的賬面值	(14,933)	(7,927)
Revenue	收入	119,876	87,706
Loss for the year	年內虧損	(20,606)	(41,509)
Total comprehensive income	全面收入總額	(20,606)	(41,509)
Loss allocated to NCI	分配至非控股權益的虧損	(7,006)	(14,113)
Cash flows (used in)/generated from operating activities	經營活動(所用)/產生的現金流量	(13,898)	13,071
Cash flows used in investing activities	投資活動所用現金流量	(6,921)	(1,439)
Cash flows generated from/(used in) financing activities	融資活動產生/(所用)的現金流量	9,803	(10,591)

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

15 OTHER NON-CURRENT ASSETS

15 其他非流動資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Value-added tax ("VAT") recoverable (i)	可收回增值稅(「增值稅」)(i)	35,523	28,790
Prepayments for a research and development contract	研發合約預付款項	722	80
Others	其他	267	751
		36,512	29,621

(i) As at 31 December 2025, VAT recoverable was classified as other non-current assets to the extent that they are not expected to be recovered or deducted from future value-added tax payables arising on the Group's revenue within the next 12 months from the end of each of the reporting period.

(i) 於2025年12月31日，可收回增值稅被分類為其他非流動資產，惟限於預計不會自各報告期末起計未來12個月內由本集團收入產生的未來應付增值稅中收回或扣除。

16 INVENTORIES AND OTHER CONTRACT COSTS

16 存貨及其他合約成本

(a) Inventories and other contract costs in the consolidated statement of financial position comprise:

(a) 綜合財務狀況表內的存貨及其他合約成本包括：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Inventories	存貨		
Raw material	原材料	3,954	1,398
Work in progress	在製品	4,499	1,938
		8,453	3,336
Other contract costs	其他合約成本		
Costs to fulfil contracts	履約成本	29,605	5,438
		38,058	8,774

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
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16 INVENTORIES AND OTHER CONTRACT COSTS (continued)

(b) The analysis of the amount of inventories recognised as an expense and included in profit or loss is as follows:

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount of inventories sold 已售存貨賬面值	9,224	3,439
Write-down of inventories 存貨撇減	-	313
	9,224	3,752

(c) Contract costs

Contract costs capitalised as at 31 December 2025 relate to costs to fulfil existing contracts. An impairment loss of RMB1,946,000 for the contract costs was recognised in the current year (2024: RMB2,005,000).

The Group applies the practical expedient in paragraph 94 of IFRS 15 and recognises the incremental costs of obtaining contracts relating to the sale of completed properties and services as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is within the same reporting period as the date of entering into the contract.

All of the capitalised contract costs are expected to be recovered within one year.

16 存貨及其他合約成本(續)

(b) 確認為開支並計入損益的存貨金額分析如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount of inventories sold 已售存貨賬面值	9,224	3,439
Write-down of inventories 存貨撇減	-	313
	9,224	3,752

(c) 合約成本

於2025年12月31日資本化的合約成本與履行現有合約的成本有關。本年度確認合約成本減值虧損人民幣1,946,000元(2024年：人民幣2,005,000元)。

本集團採用國際財務報告準則第15號第94段的實際權宜做法，倘於本集團原本應確認的資產攤銷期與訂立合約日期屬於同一報告期間內，於獲得有關已竣工物業及服務之銷售合約之增量成本產生時確認為一項開支。

所有資本化合約成本預期於一年內收回。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

17 TRADE AND OTHER RECEIVABLES

17 貿易及其他應收款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables, net of loss allowance	貿易應收款項，扣除 虧損撥備	19,695	26,281
Prepaid expenses	預付開支	16,125	24,520
Deposits	按金	644	424
Interest receivables	應收利息	-	491
Other debtors	其他應收賬款	178	108
		36,642	51,824

All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

所有貿易及其他應收款項預期於一年內收回或確認為開支。

Aging analysis

As of the end of the reporting period, the aging analysis of trade debtors based on the invoice date and net of loss allowance, is as follows:

賬齡分析

截至報告期末，根據發票日期並扣除虧損撥備後的應收賬款賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 6 months	6個月內	19,695	26,281

Trade receivables are generally due within 60 to 180 days from the date of billing. Further details on the Group's credit policy and credit risk arising from trade receivables are set out in Note 27(a).

貿易應收款項一般於發單日期起計60至180日內到期。有關本集團的信貸政策及貿易應收款項所產生的信貸風險的進一步詳情載於附註27(a)。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

18 FINANCIAL ASSETS MEASURED AT FVPL

The Group and the Company

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Wealth management products	理財產品	-	195,439

Financial assets measured at FVPL comprise the investments in wealth management products purchased from banks in the PRC.

18 按公允價值計入損益計量的金融資產

本集團及本公司

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Wealth management products	理財產品	-	195,439

按公允價值計入損益計量的金融資產包括自中國的銀行購買的理財產品投資。

19 CASH AND CASH EQUIVALENTS, TIME DEPOSITS AND OTHER CASH FLOW

(a) Cash and cash equivalents and time deposits comprise:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Time deposits with original terms over three months	原期限為三個月以上的定期存款	80,220	-
Time deposits with original terms within 3 months	原期限為三個月內的定期存款	279,683	163,578
Cash at bank and other financial institutions	銀行及其他金融機構現金	682,065	197,110
Cash and cash equivalents	現金及現金等價物	961,748	360,688

19 現金及現金等價物、定期存款及其他現金流量

(a) 現金及現金等價物及定期存款包括：

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

19 CASH AND CASH EQUIVALENTS, TIME DEPOSITS AND OTHER CASH FLOW (continued)

(b) Reconciliation of loss before taxation to cash used in operations:

19 現金及現金等價物、定期存款及其他現金流量(續)

(b) 除稅前虧損與經營所用現金的對賬：

			2025	2024
			2025年	2024年
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Profit/(loss) before taxation	除稅前溢利/(虧損)		307,371	(349,760)
Adjustments for:	就以下各項作出調整：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6(c)	29,364	29,416
Depreciation of right-of-use assets	使用權資產折舊	6(c)	1,587	2,207
Amortisation of intangible assets	無形資產攤銷	6(c)	1,144	1,048
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額		190	-
Net gain on lease termination	租賃終止的收益淨額		(31)	-
Finance costs	財務成本	6(a)	22,157	23,388
Interest income	利息收入	5(a)	(8,510)	(7,780)
Net foreign exchange loss/(gain)	匯兌虧損/(收益)淨額	5(b)	11,204	(3,889)
Net realised and unrealised gains on financial assets measured at FVPL	按公允價值計入損益計量的金融資產已變現及未變現收益淨額	5(a)	(2,090)	(4,236)
Equity-settled share-based payment expenses	以權益結算以股份為基礎的付款開支	6(b)	48,753	75,460
Changes in working capital:	營運資金變動：			
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少/(增加)		14,691	(27,439)
Increase in trade and other payables	貿易及其他應付款項增加		70,491	78,539
Decrease in contract liabilities	合約負債減少		35,163	8,494
Decrease in deferred income	遞延收入減少		(299)	(643)
Increase in other non-current assets	其他非流動資產增加		(6,201)	(7,055)
Decrease in inventories and other contract assets	存貨及其他合約資產減少		(28,342)	(3,837)
Increase in initial recognition of equity investments designated at FVOCI	指定為按公允價值計入其他全面收入的股本投資的初始確認增加		(96,794)	-
Cash generated from/(used in) operations	經營活動所得/(所用)的現金		399,848	(186,087)

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

19 CASH AND CASH EQUIVALENTS, TIME DEPOSITS AND OTHER CASH FLOW (continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

19 現金及現金等價物、定期存款及其他現金流量(續)

(c) 融資活動產生的負債對賬

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債為現金流量已經或未來現金流量將在本集團綜合現金流量表中分類為融資活動產生的現金流量的負債。

		Interest-bearing borrowings and other payables 計息借款及其他應付款項 RMB'000 人民幣千元 (Note 20/22) (附註20/22)	Leases liabilities 租賃負債 RMB'000 人民幣千元 (Note 24) (附註24)	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	344,580	1,924	346,504
Changes from financing cash flows:	融資現金流量變動：			
Repayment of interest-bearing borrowings	償還計息借款	(337,077)	-	(337,077)
Proceeds from interest-bearing borrowings	計息借款所得款項	512,334	-	512,334
Payment for capital element of lease liabilities	租賃負債的資本部分付款	-	(1,652)	(1,652)
Interest element of lease liabilities	租賃負債的利息部分	-	(59)	(59)
Interest paid for interest-bearing borrowings	就計息借款支付的利息	(17,464)	-	(17,464)
Total changes from financing cash flows	融資現金流量變動總額	157,793	(1,711)	156,082
Other changes:	其他變動：			
Interest expense	利息開支	23,329	59	23,388
Lease addition and modification	租賃新訂及修訂	-	1,621	1,621
Total other changes	其他變動總額	23,329	1,680	25,009

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

19 CASH AND CASH EQUIVALENTS, TIME DEPOSITS AND OTHER CASH FLOW (continued)

(c) Reconciliation of liabilities arising from financing activities (continued)

19 現金及現金等價物、定期存款及其他現金流量(續)

(c) 融資活動產生的負債對賬(續)

		Interest-bearing borrowings, and other payables 計息借款及其他應付款項 RMB'000 人民幣千元 (Note 20/22) (附註20/22)	Leases liabilities 租賃負債 RMB'000 人民幣千元 (Note 24) (附註24)	Total 總計 RMB'000 人民幣千元
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	525,702	1,893	527,595
Changes from financing cash flows:	融資現金流量變動：			
Repayment of interest-bearing borrowings	償還計息借款	(217,421)	-	(217,421)
Proceeds from interest-bearing borrowings	計息借款所得款項	269,800	-	269,800
Payment for capital element of lease liabilities	租賃負債的資本部分付款	-	(985)	(985)
Interest element of lease liabilities	租賃負債的利息部分	-	(54)	(54)
Interest paid for interest-bearing borrowings	就計息借款支付的利息	(19,852)	-	(19,852)
Total changes from financing cash flows	融資現金流量變動總額	32,527	(1,039)	31,488
Other changes:	其他變動：			
Interest expense	利息開支	22,103	54	22,157
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃令租賃負債增加	-	3,214	3,214
Decrease in lease liabilities due to termination of leases during the year	年內終止租賃令租賃負債減少	-	(1,512)	(1,512)
Total other changes	其他變動總額	22,103	1,756	23,859
At 31 December 2025	於2025年12月31日	580,332	2,610	582,942

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

19 CASH AND CASH EQUIVALENTS, TIME DEPOSITS AND OTHER CASH FLOW (continued)

(d) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating cash flows	計入經營現金流量	1,286	777
Within financing cash flows	計入融資現金流量	1,039	1,711
		2,325	2,488

All these amounts related to the rental payments.

19 現金及現金等價物、定期存款及其他現金流量(續)

(d) 租賃的現金流出總額

計入現金流量表的租賃金額包括以下各項：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating cash flows	計入經營現金流量	1,286	777
Within financing cash flows	計入融資現金流量	1,039	1,711
		2,325	2,488

該等金額均與租賃付款有關。

20 TRADE AND OTHER PAYABLES

Trade payables (i)	貿易應付款項(i)	96,720	110,885
Payroll payables	應付工資	43,793	33,373
Payables for purchases of property, plant and equipment	購買物業、廠房及設備的應付款項	3,789	6,758
Payables for obtaining a license agreement	獲取許可協議的應付款項	23,978	-
Accrued listing expenses	應計上市開支	478	3,290
Other payables and accruals (ii)	其他應付款項及應計費用(ii)	110,293	54,488
		279,051	208,794

20 貿易及其他應付款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade payables (i)	貿易應付款項(i)	96,720	110,885
Payroll payables	應付工資	43,793	33,373
Payables for purchases of property, plant and equipment	購買物業、廠房及設備的應付款項	3,789	6,758
Payables for obtaining a license agreement	獲取許可協議的應付款項	23,978	-
Accrued listing expenses	應計上市開支	478	3,290
Other payables and accruals (ii)	其他應付款項及應計費用(ii)	110,293	54,488
		279,051	208,794

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

20 TRADE AND OTHER PAYABLES (continued)

- (i) As of the end of the reporting period, the aging analysis of trade payables based on the invoice date is as follows:

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 12 months	12個月內 96,720	110,885

All of the above balances classified as current liabilities are expected to be settled within one year.

- (ii) Other payables and accruals mainly represent the payables due to Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd. (杭州中美華東製藥有限公司) (“**Zhongmei Huadong**”) of RMB95,942,000 in relation to a cooperation agreement.

In July 2024, the Company entered into a cooperation agreement (the “**QX005N Agreement**”) with Zhongmei Huadong, one of the shareholders of the Company, with respect to the joint development and commercialisation of the product QX005N. Pursuant to which, the Company has granted to Zhongmei Huadong, in the authorised territory and in the authorised fields, (i) an exclusive right to jointly develop QX005N; (ii) an exclusive optional right to promote QX005N (the “**Optional Right**”); and (iii) a right of first refusal for the transfer of marketing authorization holder (“**MAH**”) of QX005N. In the event that Zhongmei Huadong chooses not to exercise the Optional Right, the Company shall return the payment received in full to Zhongmei Huadong, and shall pay Zhongmei Huadong an interest of 5% per annum on the entire amount received.

For the year ended 31 December 2025, the Company received a net payment of RMB16,160,000 from Zhongmei Huadong, comprising a milestone payment of RMB35,000,000 (2024: RMB45,000,000), net of clinical development expenses of RMB18,840,000 paid on behalf of the Company by Zhongmei Huadong. During 2025, Zhongmei Huadong incurred aggregate clinical development expenses of RMB20,287,000 on behalf of the Company (2024: RMB11,419,000), of which RMB12,866,000 remained outstanding as at 31 December 2025. The amounts received from Zhongmei Huadong and the unsettled clinical development expenses were recognised as financial liabilities of the Company as at 31 December 2025.

20 貿易及其他應付款項(續)

- (i) 截至報告期末，基於發票日期的貿易應付款項賬齡分析如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 12 months	12個月內 96,720	110,885

上述結餘均分類為流動負債，預期將於一年內結清。

- (ii) 其他應付款項及應計費用主要指就合作協議應付杭州中美華東製藥有限公司(「**中美華東**」)人民幣95,942,000元。

於2024年7月，本公司與本公司股東之一中美華東就產品QX005N的共同開發及商業化訂立合作協議(「**QX005N協議**」)，據此，本公司向中美華東授予QX005N在授權地區和授權領域內的(i)排他共同合作開發權；(ii)獨家市場推廣選擇權(「**選擇權**」)；及(iii)上市許可持有人(「**MAH**」)轉讓的優先權。倘若中美華東選擇不行使選擇權，本公司須向中美華東全數退還已收的款項，並向中美華東支付全部已收款項的年利率為5%的利息。

截至2025年12月31日止年度，本公司收到中美華東的付款淨額人民幣16,160,000元，其中包括里程碑付款人民幣35,000,000元(2024年：人民幣45,000,000元)，扣除由中美華東代本公司支付的臨床開發開支人民幣18,840,000元。於2025年，中美華東代本公司產生臨床開發開支合共人民幣20,287,000元(2024年：人民幣11,419,000元)，其中人民幣12,866,000元於2025年12月31日仍未償付。於2025年12月31日，自中美華東收到的款項及未結清的臨床開發開支確認為本公司的金融負債。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

21 CONTRACT LIABILITIES

21 合約負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Receipts in advance from customers	來自客戶的預收款項	44,527	9,364
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	於年初	9,364	870
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	年內確認年初已計入合約負債的收入導致合約負債減少	(9,364)	(870)
Increase in contract liabilities as a result of receipts in advance	預收款項導致合約負債增加	44,527	9,364
Receipts in advance from customers	來自客戶的預收款項	44,527	9,364

The contract liabilities mainly relate to the Group's obligation to transfer goods or services to a customer for which advance considerations were received (or an amount of consideration is due) from customers. The amount is recognised as contract liability until the goods are delivered to the customer. The Group will recognise the expected revenue in future when or as the performance obligation has been satisfied. The amount of contract liabilities expected to be recognised as income after more than one year is RMB14,486,000. All of the other contract liabilities are expected to be recognised as income within one year.

合約負債主要與本集團向客戶轉移貨品或服務的責任有關，而本集團已就該等貨品向客戶收取預付代價(或代價款項已到期應付)。該款項確認為合約負債，直至貨物已交付予客戶為止。本集團將於未來履行履約責任時確認預期收益。預計於超過一年後確認為收入的合約負債金額為人民幣14,486,000元。所有其他合約負債預期將於一年內確認為收入。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

22 INTEREST-BEARING BORROWINGS

(a) The analysis of the carrying amount of interest-bearing borrowings is as follows:

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Unsecured short-term bank loans (i)	無抵押短期銀行貸款(i)	29,800	179,483
Current proportion of unsecured long-term bank loans (i)	無抵押長期銀行貸款的即期部分(i)	120,721	3,291
Current proportion of secured long-term bank loans (ii)	有抵押長期銀行貸款的即期部分(ii)	27,430	27,808
Within 1 year or on demand	1年內或按要求	177,951	210,582
Unsecured long-term bank loans (i)	無抵押長期銀行貸款(i)	223,457	111,700
Secured long-term bank loans (ii)	有抵押長期銀行貸款(ii)	175,990	203,420
Non-current	非即期	399,447	315,120
		577,398	525,702

(i) As at 31 December 2025, the unsecured short-term bank loans and unsecured long-term bank loans bear interest rate from 2.3% to 3.5% (2024: 3.0% to 3.8%).

(ii) In June 2024, Cellularforce, a subsidiary of the Company, entered into a loan arrangement with two commercial banks in the PRC for the construction of its manufacturing facilities. The loan was secured by Cellularforce's land use right and its manufacturing facilities in Taizhou and guaranteed by the Company, and bear interest rate of 3.5% as at 31 December 2025 (2024: 3.9%).

22 計息借款

(a) 計息借款的賬面值分析如下：

	2025	2024
	2025年	2024年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Unsecured short-term bank loans (i)	29,800	179,483
Current proportion of unsecured long-term bank loans (i)	120,721	3,291
Current proportion of secured long-term bank loans (ii)	27,430	27,808
Within 1 year or on demand	177,951	210,582
Unsecured long-term bank loans (i)	223,457	111,700
Secured long-term bank loans (ii)	175,990	203,420
Non-current	399,447	315,120
	577,398	525,702

(i) 於2025年12月31日，無抵押短期銀行貸款及無抵押長期銀行貸款乃按2.3%至3.5%（2024年：3.0%至3.8%）的利率計息。

(ii) 於2024年6月，本公司的附屬公司賽孚士與中國兩家商業銀行就其生產設施的建設訂立貸款安排。該貸款乃以賽孚士的土地使用權及其位於泰州的生產設施作抵押，並由本公司提供擔保，於2025年12月31日的利率為3.5%（2024年：3.9%）。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

22 INTEREST-BEARING BORROWINGS (continued)

(b) The analysis of the repayment schedule of bank loans is as follows:

22 計息借款(續)

(b) 銀行貸款的償還時間分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year or on demand	1年內或按要求	177,951	210,582
After 1 year but within 2 years	1年後但2年內	203,677	123,630
After 2 years but within 5 years	2年後但5年內	195,770	152,660
After 5 years	5年後	-	38,830
		399,447	315,120
		577,398	525,702

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

23 DEFERRED INCOME

23 遞延收入

		Government grants 政府補助 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	17,377
Released to other income	劃至其他收入	(643)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	16,734
Addition	添置	342
Released to other income	劃至其他收入	(641)
At 31 December 2025	於2025年12月31日	16,435

As at 31 December 2025, deferred income of the Group represented unamortised government subsidies for compensation on the Group's capital expenditure incurred for the construction of manufacturing facilities, which were amortised over the estimated useful lives of the relevant assets.

於2025年12月31日，本集團的遞延收入代表補償本集團建設生產設施產生的資本開支的未經攤銷政府補貼，其於相關資產整個估計使用年期攤銷。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

24 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of each of the reporting period.

24 租賃負債

下表列示本集團於各報告期末租賃負債的剩餘合約到期日。

		2025 2025年		2024 2024年	
		Present value of the minimum lease payments 最低租賃 付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃 付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元
Within 1 year	1年內	1,272	1,331	1,421	1,459
After 1 year but within 2 years	1年後但2年內	1,338	1,378	472	475
		1,338	1,378	472	475
		2,610	2,709	1,893	1,934
Less: total future interest expenses	減：未來利息開支總額		(99)		(41)
Present value of lease liabilities	租賃負債的現值		2,610		1,893

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

25 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(a) Share option scheme

A share option scheme was granted on 31 May 2019 (the “**Share Option Scheme**”) to reward the contributions of eligible employees, directors and individual consultants (“**Participants**”) who render services to the Company or its subsidiaries. Pursuant to the Share Option Scheme, the Participants have right to acquire certain equity interest in certain employee shareholding platforms, which enables the Participants have indirect equity interest in the Company. The Share Option Scheme is subject to certain performance and service conditions that the respective portions of options shall be vested upon the achievement of relevant conditions.

On 15 September 2022, a resolution was passed to amend the Share Option Scheme. Under which, the options previously granted and had not been cancelled or forfeited were replaced by a restricted share (“**RS**”) scheme (the “**Replacement Scheme**”), where, non-beneficial modifications of relevant performance and service conditions were made. The Group accounts for these modifications in accordance with the accounting policy set out in Note 2(o)(ii). Accordingly, there was no financial impact as a result of the Replacement Scheme.

All share options and RSs under the Replacement Scheme have been exercised as at 30 June 2023.

25 以權益結算的股份交易

(a) 購股權計劃

於2019年5月31日，授出一項購股權計劃（「購股權計劃」）以獎勵合資格僱員、董事及個人顧問（「參與者」）為本公司或其附屬公司提供服務作出的貢獻。根據購股權計劃，參與者有權認購若干僱員持股平台內的若干股權，可令參與者擁有本公司間接股權。購股權計劃受若干表現及服務條件限制，即於滿足相關條件時方可歸屬相應部分的購股權。

於2022年9月15日，通過一項決議案修訂購股權計劃。據此，之前授出且尚未註銷或沒收的購股權以受限制股份（「受限制股份」）計劃（「替代計劃」）替代，其中對相關表現及服務條件作出非實益修訂。本集團根據附註2(o)(ii)所載會計政策將該等修訂入賬。因此，替代計劃並無導致財務影響。

於2023年6月30日，替代計劃下的所有購股權及受限制股份均已獲行使。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

25 EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

(b) Restricted share scheme

On 15 September 2022, a restricted share scheme (the “**2022 RS Scheme**”) was authorised to reward the contributions of eligible directors, employees and consultant of the Company or its subsidiaries. The participants of the 2022 RS Scheme have rights to invest in the Company by way of (i) subscribing for newly issued share capital of the Company directly; or (ii) subscribing for newly issued share capital of the Company through certain employee incentive platforms. The RSs granted under the 2022 RS Scheme shall be vested in tranches from the grant date over a certain service period, on the condition that participants achieved either service conditions without any performance requirements or both service conditions and certain non-market performance conditions.

During the year ended 31 December 2025, 30,000 shares of RSs were cancelled and 113,100 shares of RSs were forfeited (2024: 27,000 shares of RSs were cancelled and 372,100 shares of RSs were forfeited) due to the resignation of certain employees. During the year, 143,100 shares of RSs were repurchased by eligible participants and deemed as granted to eligible participants under the 2022 RS Scheme.

25 以權益結算的股份交易(續)

(b) 受限制股份計劃

於2022年9月15日，一項受限制股份計劃(「**2022年受限制股份計劃**」)獲批准以獎勵本公司或其附屬公司合資格董事、僱員及顧問作出的貢獻。2022年受限制股份計劃的參與者有權通過以下方式對本公司作出投資：(i)直接認購本公司新發行股本；或(ii)通過若干員工激勵平台認購本公司新發行股本。根據2022年受限制股份計劃授出的受限制股份應自授出日期起在一定的服務期內分批歸屬，條件為參與者必須達成無任何績效要求的服務條件或同時達成服務條件及若干非市場表現條件。

截至2025年12月31日止年度，由於若干僱員辭職，30,000股受限制股份被取消及113,100股受限制股份被作廢(2024年：27,000股受限制股份被取消及372,100股受限制股份被作廢)。年內，143,100股受限制股份由合資格參與者購回，並被視為根據2022年受限制股份計劃授予合資格參與者。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

25 EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued) 25 以權益結算的股份交易(續)

(b) Restricted share scheme (continued)

- (i) The terms and conditions of RSs granted as at the year ended 31 December 2025 are as follows:

(b) 受限制股份計劃(續)

- (i) 於2025年12月31日止年度授出的受限制股份的條款及條件如下：

	2025 2025年		2024 2024年	
	Weighted average exercise price 加權平均 行使價格	Number of RS 受限制 股份數量 '000 千份	Weighted average exercise price 加權平均 行使價格	Number of RS 受限制 股份數量 '000 千份
RSs granted to directors, employees and consultants: 授予董事、僱員及顧問的受限制股份：				
Outstanding at the beginning of the year 年初在外數量	RMB1.00 人民幣 1.00 元	21,100 21,100	RMB1.00 人民幣 1.00 元	21,100 21,100
Cancelled during the year 年內取消	RMB1.00 人民幣 1.00 元	(30) (30)	RMB1.00 人民幣 1.00 元	(27) (27)
Forfeited during the year 年內作廢	RMB1.00 人民幣 1.00 元	(113) (113)	RMB1.00 人民幣 1.00 元	(372) (372)
Granted during the year 年內授出	RMB1.67 人民幣 1.67 元	143 143	RMB1.00 人民幣 1.00 元	399 399
Outstanding at the end of the year 年末在外數量	RMB1.00 人民幣 1.00 元	21,100 21,100	RMB1.00 人民幣 1.00 元	21,100 21,100

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

25 EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

(b) Restricted share scheme (continued)

(ii) Fair value of RSs and assumptions

The fair value of services received in return for restricted shares granted before the listing date of the Company was measured by reference to the fair value of restricted shares granted. Discounted cash flow method was used to determine the underlying equity fair value of the Company, based on which, the fair value of per underlying share was calculated considering total number of shares.

Key assumptions adopted in determining the fair value are as follows (before the listing date of the Company):

Key Assumptions

關鍵假設

Fair value at measurement dates 計量日的公允價值	RMB13.13 – RMB13.95 人民幣 13.13 元至 人民幣 13.95 元
Share price 股價	RMB17.14 人民幣 17.14 元
Risk-free interest rate 無風險利率	2.97% 2.97%
Expected volatility (i) 預期波幅 (i)	25.00% 25.00%
Expected dividend yield 預期股息收益率	0.00% 0.00%
Implied lack of marketability discount 隱含的缺乏市場流通性折讓	6% 6%

25 以權益結算的股份交易(續)

(b) 受限制股份計劃(續)

(ii) 受限制股份的公允價值及假設

本公司上市日期前為換取授出的受限制股份而獲得的服務的公允價值乃參考授出的受限制股份的公允價值計量。本公司採用貼現現金流量法釐定相關權益的公允價值，並在此基礎上考慮股份總數計算每股相關股份的公允價值。

於本公司上市日期前，釐定公允價值採用的關鍵假設如下：

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

25 EQUITY SETTLED SHARE-BASED TRANSACTIONS (continued)

(b) Restricted share scheme (continued)

(ii) Fair value of RSs and assumptions (continued)

The fair value of services received in return for restricted shares granted after the listing date of the Company, was measured by reference to the fair value of the Company's H shares granted and the cost. The estimate of the fair value of the shares granted was measured using the open market price of the Company's H shares on the grant date.

(c) Equity-settled share-based payment expenses recognised in the consolidated statements of profit or loss and other comprehensive income

For the year ended 31 December 2024 and 2025, expenses arising from share-based payment transactions are as follows:

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Research and development expenses	研發開支	13,992	18,038
Administrative expenses	行政開支	34,761	57,422
		48,753	75,460

25 以權益結算的股份交易(續)

(b) 受限制股份計劃(續)

(ii) 受限制股份的公允價值及假設(續)

本公司上市日期後為換取授出的受限制股份而獲得的服務的公允價值乃參考本公司授出的H股的公允價值及成本計量。授出股份公允價值的估算採用授出日期本公司H股的公開市場價格進行計量。

(c) 以權益結算以股份為基礎的付款開支於綜合損益及其他全面收益表內確認

截至2024年及2025年12月31日止年度，來自以股份為基礎的付款交易開支如下：

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

26 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company	本公司	Note 附註	Share capital	Share premium	Share-based payment reserve	Treasury share reserve	Accumulated losses	Total
			股本	股份溢價	以股份為基礎的付款儲備	庫存股儲備	累計虧損	總計
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘		210,025	830,183	175,913	-	(804,733)	411,388
Changes in equity for 2024:	於2024年的權益變動：							
Total comprehensive income for the year	年內全面收入總額		-	-	-	-	(315,989)	(315,989)
Issuance of H shares through initial public offering, net of issuance costs	通過首次公開發售發行H股(扣除發行成本)	26(b)	12,047	182,280	-	-	-	194,327
Equity settled share-based transactions	以權益結算的股份交易	25(c)	-	-	75,460	-	-	75,460
Balance at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日的結餘		222,072	1,012,463	251,373	-	(1,120,722)	365,186
Changes in equity for 2025:	於2025年的權益變動：							
Total comprehensive income for the year	年內全面收入總額		-	-	-	-	321,899	321,899
Placement of new H shares	配售新H股	26(b)	5,000	85,972	-	-	-	90,972
Purchase of own shares	購買本身股份	26(d)	-	-	-	(27,193)	-	(27,193)
Equity settled share-based transactions	以權益結算的股份交易	25(c)	-	-	48,753	-	-	48,753
Balance at 31 December 2025	於2025年12月31日的結餘		227,072	1,098,435	300,126	(27,193)	(798,823)	799,617

26 資本、儲備及股息

(a) 權益部分變動

本集團綜合權益中各部分的年初及年末結餘的對賬於綜合權益變動表內載列。本公司各個權益部分的年初及年末變動詳情載列如下：

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

26 CAPITAL, RESERVES AND DIVIDENDS 26 資本、儲備及股息(續)

(continued)

(b) Share capital and share premium

(b) 股本及股份溢價

		Numbers of ordinary shares 普通股數目	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Issued and fully paid	已發行及悉數繳足				
At 1 January 2024	於2024年1月1日	210,025,200	210,025	830,183	1,040,208
Issuance of H shares through initial public offering (i)	通過首次公開發售發行H股(i)	12,046,400	12,047	182,280	194,327
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	222,071,600	222,072	1,012,463	1,234,535
Placement of new H shares (ii)	配售新H股(ii)	5,000,000	5,000	85,972	90,972
At 31 December 2025	於2025年12月31日	227,071,600	227,072	1,098,435	1,325,507

(i) On 20 March 2024, the Company issued 12,046,400 new H shares of RMB1 each at a price of HK\$19.80 per share by way of the Hong Kong public offering and international placement (the "Offering"). Consequently, RMB12,047,000 was recorded in share capital. The amount of total proceeds raised from the Offering was HK\$238,518,000 (equivalent to approximately RMB216,388,000). The share capital increased by RMB12,047,000 and corresponding premium of RMB182,280,000 (after deduction of listing expense) was recognised in share premium.

(i) 於2024年3月20日，本公司通過香港公開發售及國際配售（「發售」），以每股19.80港元的價格發行12,046,400股每股面值人民幣1元的新H股。因此，人民幣12,047,000元於股本入賬。發售所得款項總額為238,518,000港元（相當於約人民幣216,388,000元）。股本增加人民幣12,047,000元，相應的溢價人民幣182,280,000元（已扣除上市開支）於股份溢價中確認。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

26 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Share capital and share premium (continued)

- (ii) On 25 August 2025, the Company issued an aggregate of 5,000,000 new H shares at an offering price of HK\$20.0 per share pursuant to a placing agreement entered into by the Company and TruMed Health Innovation Fund LP ("TruMed"). The net proceeds (after deducting the commissions and expenses) from the placement amounted to approximately HK\$99,896,000 (equivalent to RMB90,972,000). Accordingly, the Company recorded RMB5,000,000 in share capital and the remaining balance of RMB85,972,000 in share premium.

(c) Dividends

No dividends were paid or declared by the Company or any of its subsidiaries.

(d) Repurchase of own shares

During the year, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

Month/year		Numbers of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate price paid
月/年		已購回 股份數目	每股最高 支付價格	每股最低 支付價格	已支付 總價格
			HK\$ 港元	HK\$ 港元	RMB'000 人民幣千元
November 2025	2025年11月	901,800	22.00	18.42	16,632
December 2025	2025年12月	610,200	22.00	17.80	10,561
		1,512,000			27,193

26 資本、儲備及股息(續)

(b) 股本及股份溢價(續)

- (ii) 於2025年8月25日，本公司根據與TruMed Health Innovation Fund LP (「TruMed」)訂立的配售協議，按每股20.0港元的發行價發行合共5,000,000股新H股。配售事項所得款項淨額(扣除佣金及開支後)約為99,896,000港元(相當於人民幣90,972,000元)。因此，本公司將人民幣5,000,000元計入股本，餘額人民幣85,972,000元計入股份溢價。

(c) 股息

本公司或其任何附屬公司並無派付或宣派任何股息。

(d) 購回本身股份

年內，本公司於香港聯合交易所有限公司購回其本身的普通股，詳情如下：

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

26 CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Repurchase of own shares (continued)

On 20 June 2025, the shareholders of the Company approved the proposal to repurchase the Company's H shares at the general meeting. As at 31 December 2025, a total of 1,512,000 H shares have been repurchased on The Stock Exchange of Hong Kong Limited at an aggregated consideration of HK\$29,908,000 (equivalent to RMB27,193,000).

(e) Capital reserve

The portion of the grant date fair value of restricted shares granted to employees of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments in Note 2(o)(ii).

(f) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVOCI under IFRS 9 that are held at the end of the reporting period (see Note 2(e)).

26 資本、儲備及股息(續)

(d) 購回本身股份(續)

於2025年6月20日，本公司股東於股東大會上批准購回本公司H股的建議。於2025年12月31日，合共1,512,000股H股已於香港聯合交易所有限公司購回，總代價為29,908,000港元(相當於人民幣27,193,000元)。

(e) 資本儲備

授予本集團僱員的受限制股份的授予日公允價值中，已根據附註2(o)(ii)中就股份付款所採納的會計政策確認的部分。

(f) 公允價值儲備(不可轉入)

公允價值儲備(不可轉入)包括於報告期末持有、根據國際財務報告準則第9號指定為按公允價值計入其他全面收入的股本投資的公允價值累計變動淨額(見附註2(e))。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

26 CAPITAL, RESERVES AND DIVIDENDS (continued)

(g) Capital management

The Group's primary objectives in the aspect of managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may 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 2025.

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities and movements in its own equity share price.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

26 資本、儲備及股息(續)

(g) 資本管理

本集團在資本管理方面的主要目標是保障本集團持續經營的能力，通過對產品及服務進行與風險水平相稱的定價，並確保以合理的成本獲得融資，從而繼續為股東提供回報，並為其他利益相關者帶來利益。

本集團根據經濟環境變化及相關資產的風險特徵來管理及調整其資本架構。為維持或調整資本架構，本集團可能會向股東返還資本或發行新股。本集團無須遵循任何外部施加的資本要求。於2025年，資本管理的目標、政策或流程概未作出調整。

27 金融風險管理及金融工具的公允價值

本集團須面對於日常業務過程中產生的信貸、流動資金、利率及貨幣風險。本集團亦就其於其他實體的股權投資及本身權益股價變動承受股本價格風險。

本集團面對的該等風險以及本集團用於管理該等風險的金融風險管理政策及慣例闡述如下。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables. The Group's exposure to credit risk arising from cash and cash equivalents, time deposits and wealth management products is limited because the counterparties are reputable banks or financial institution, for which the Group considers to have low credit risks.

The Group does not provide any guarantees which would expose the Group to credit risk.

The Group has significant concentration of credit risk primarily arise from significant exposure to individual customers. At the end of the reporting period, 53.1% (2024: 99.5%) of the total trade receivables was due from the Group's five largest customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which, except for amounts due from customers with credit-impaired that are assessed individually, is calculated using a provision matrix. Accordingly, for the year ended 31 December 2025, the Group recognised credit loss allowance of RMB2,607,000 (2024: nil) with significant doubt on collection that is individual impaired. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

27 金融風險管理及金融工具的公允價值(續)

(a) 信貸風險

信貸風險指交易對手違反其合約義務，從而令本集團遭受財務損失的風險。本集團的信貸風險主要來自貿易及其他應收款項。本集團因現金及現金等價物、定期存款以及理財產品而面臨的信貸風險有限，因為交易對手為信譽良好的銀行或金融機構，本集團認為此類機構信貸風險較低。

本集團並無提供任何會令本集團面對信貸風險的擔保。

本集團的重大信貸風險集中主要產生自對個別客戶的重大風險。於報告期末，貿易應收款項總額的53.1% (2024年：99.5%) 來自本集團的前五大客戶。

本集團按相等於全期預期信貸虧損的金額計量貿易應收款項的虧損撥備，該金額(除個別評估的信貸減值客戶的應收款項外)採用撥備矩陣計算。因此，截至2025年12月31日止年度，本集團就個別減值且收回存在重大疑問的款項確認信貸虧損撥備人民幣2,607,000元(2024年：無)。由於本集團過往的信貸虧損經驗並無顯示不同客戶群有明顯不同的虧損模式，故根據逾期情況計算的虧損撥備並無進一步區分本集團的不同客戶群。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (continued)

Expected loss rates are based on actual loss experience over the past year. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The Group assessed that there is no significant loss allowance recognised in accordance with IFRS 9 as at 31 December 2025 and 2024 other than for the abovementioned customers, and no provision matrix has therefore been disclosed.

The management has assessed that during the year ended December 31, 2025, other receivables have not had a significant increase in credit risk since initial recognition. Thus, a 12-month expected credit loss approach that results from possible default event within 12 months of each reporting date is adopted by management. The management of the Company expect the occurrence of losses from non-performance by the counterparties of other receivables was remote and loss allowance provision for other receivables was immaterial.

27 金融風險管理及金融工具的公允價值(續)

(a) 信貸風險(續)

預期虧損率乃基於過往一年的實際虧損經驗。該等比率會作出調整，以反映收集歷史數據期間的經濟狀況、當前狀況及本集團對應收款項預計年期內經濟狀況的看法之間的差異。

本集團已評估，除上述客戶外，於2025年及2024年12月31日並無根據國際財務報告準則第9號確認重大虧損撥備，因此並無披露撥備矩陣。

管理層已評估，截至2025年12月31日止年度，其他應收款項自初始確認以來，信貸風險並無顯著增加。因此，管理層採用12個月預期信貸虧損法，即在每個報告日期後12個月內可能發生的違約事件。本公司管理層預期因其他應收款項的交易對手不履行合約而產生損失的可能性甚微，故其他應收款項的虧損撥備並不重大。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's shareholders when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

27 金融風險管理及金融工具的公允價值(續)

(b) 流動性風險

本集團內個別經營實體負責自身現金管理，包括現金盈餘短期投資及為滿足預期現金需求而籌集貸款，但當借款超出特定預定權限水平時須獲得本公司股東批准。本公司的政策是定期監控流動資金需求並遵守借貸契諾，確保維持足夠的現金儲備及可隨時變現有價證券以及從主要金融機構取得充足承諾貸款額，應對短期及長期流動性需求。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk (continued)

The following tables show the remaining contractual maturities as of the end of the reporting periods of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current as at the end of each of the reporting period) and the earliest date the Group can be required to pay:

27 金融風險管理及金融工具的公允價值(續)

(b) 流動性風險(續)

下表顯示本集團的非衍生金融負債於截至報告期末的剩餘合約到期情況，該等資料乃根據合約未貼現現金流量(包括使用合約利率或(倘屬浮動)根據於各報告期末當時的利率計算的利息付款)及本集團可能被要求付款的最早日期計算得出：

		2025 contractual undiscounted cash outflow					
		2025年合約未貼現現金流出					
		Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount
		1年內或按 要求	超過1年 但於2年內	超過2年 但於5年內	超過5年	總計	賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Lease liabilities	租賃負債	1,331	1,378	-	-	2,709	2,610
Trade and other payables	貿易及其他 應付款項	234,232	-	-	-	234,232	234,232
Interest-bearing borrowings	計息借款	193,389	214,333	203,771	-	611,493	577,398
		428,952	215,711	203,771	-	848,434	814,240

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk (continued)

		2024 contractual undiscounted cash outflow					
		2024年合約未貼現現金流出					
		More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount	
		1年內或 按要求	超過1年但 於2年內	超過2年但 於5年內	超過5年	總計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Lease liabilities	租賃負債	1,459	475	-	-	1,934	1,893
Trade and other payables	貿易及其他 應付款項	174,762	-	-	-	174,762	174,762
Interest-bearing borrowings	計息借款	225,682	130,208	166,589	39,852	562,331	525,702
		401,903	130,683	166,589	39,852	739,027	702,357

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from cash at bank, interest-bearing borrowings, time deposits with banks and lease liabilities. The Group's interest-bearing financial instruments at variable rates as at 31 December 2025 are the cash at bank and interest-bearing borrowings, and the cash flow interest risk arising from the change of market interest rate on these balances is not considered significant. The Group regularly reviews its strategy on interest rate risk management in the light of the prevailing market condition. The Group's interest rate profile as monitored by management is set out in (i) below.

27 金融風險管理及金融工具的公允價值(續)

(b) 流動性風險(續)

(c) 利率風險

利率風險為一項金融工具公允價值或未來現金流量將因市場利率變動而波動所帶來的風險。本集團的利率風險主要來自銀行現金、計息借款、銀行定期存款及租賃負債。於2025年12月31日，本集團以浮動利率計息之金融工具為銀行現金及計息借款，因該等結餘的市場利率變動引致的現金流量利率風險被視為不重大。本集團定期根據當時市場狀況檢討其利率風險管理戰略。本集團受管理層監察的利率狀況載於下文(i)。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

27 金融風險管理及金融工具的公允價值(續)

(c) Interest rate risk (continued)

(c) 利率風險(續)

(i) Interest rate risk profile

(i) 利率風險狀況

The following table, as reported to the management of the Group, details the interest rate risk profile of the Group's financial instruments at the end of the reporting period:

下表(已向本集團管理層呈報)詳列於報告期末本集團金融工具的利率風險狀況：

		As at		As at	
		Effective	31 December	Effective	31 December
		interest rate	2025	interest rate	2024
			於2025年		於2024年
		實際利率	12月31日	實際利率	12月31日
		%	RMB'000	%	RMB'000
		%	人民幣千元	%	人民幣千元
Fixed rate instruments:	固定利率工具：				
Time deposits with banks	銀行定期存款	1.2% – 4.1%	359,903	4.5% – 5.2%	163,578
Lease liabilities	租賃負債	2.8% – 3.1%	(2,610)	3.3% – 4.1%	(1,893)
Interest-bearing borrowings	計息借款	2.3% – 3.0%	(125,978)	3.0% – 3.8%	(199,952)
			231,315		(38,267)
Variable rate instruments:	浮動利率工具：				
Cash at bank	銀行現金	0.0% – 0.5%	682,065	0.1% – 0.7%	197,110
Financial assets measured at FVPL	按公允價值計入損益計量的金融資產	-	-	1.8% – 2.1%	195,439
Interest-bearing borrowings	計息借款	2.5% – 3.5%	(451,420)	3.0% – 3.9%	(325,750)
Net exposure	風險承擔淨額		230,645		66,799

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(c) Interest rate risk (continued)

(ii) Sensitivity analysis

The following table details the effect on the Group's profit/(loss) after tax for 2025 and 2024, and accumulated losses as at the end of each reporting period that an increase/decrease of 100 basis points in interest rates would have.

		2025			2024		
		Increase/ (decrease) of basis point 基點上升/ (下降)	Effect on profit after tax 對除稅後 溢利的影響 RMB'000 人民幣千元	Effect on accumulated losses 對累計 虧損的影響 RMB'000 人民幣千元	Increase/ (decrease) of basis point 基點上升/ (下降)	Effect on loss after tax 對除稅後 虧損的影響 RMB'000 人民幣千元	Effect on accumulated losses 對累計 虧損的影響 RMB'000 人民幣千元
Interest rates	利率	100	2,977	(2,977)	100	(1,333)	(1,333)
		(100)	(2,977)	2,977	(100)	1,333	1,333

27 金融風險管理及金融工具的公允價值(續)

(c) 利率風險(續)

(ii) 敏感度分析

下表詳述利率上升/下降100個基點對本集團於2025年及2024年的除稅後溢利/(虧損)及截至各報告期末的累計虧損的影響。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(c) Interest rate risk (continued)

(ii) Sensitivity analysis (continued)

The sensitivity analysis above indicates the instantaneous change in the Group's profit/(loss) after tax and accumulated losses that would arise assuming that the change in interest rates had occurred at the end of the reporting periods and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting periods. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting periods, the impact on the Group's profit/(loss) after tax and accumulated losses is estimated as an annualised impact on interest expense or income of such a change in interest rates.

(d) Currency risk

The Group is exposed to currency risk primarily through deposit with bank which give rises to cash balances that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States dollars ("US\$") and Hong Kong dollars ("HK\$").

27 金融風險管理及金融工具的公允價值(續)

(c) 利率風險(續)

(ii) 敏感度分析(續)

上述敏感度分析顯示假設利率於報告期末出現變動且已用於重新計量本集團所持的該等金融工具(令本集團於報告期末面臨公允價值利率風險)，則本集團的除稅後溢利／(虧損)及累計虧損將出現即時變動。關於本集團於報告期末所持有浮動利率非衍生工具所產生的現金流量利率風險，對本集團除稅後溢利／(虧損)及累計虧損的影響會以利率變動對利息開支或收入的年度化影響作出估計。

(d) 貨幣風險

本集團面臨的貨幣風險主要來自於銀行存款所產生以外幣(即交易相關業務的功能貨幣以外的貨幣)計值的現金結餘。產生該風險的貨幣主要為美元(「美元」)及港元(「港元」)。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk (continued)

(i) Exposure to currency risk

The following table details the Group's exposure to currency risk arising from recognised assets denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year end date.

		2025		2024	
		2025年		2024年	
		US\$	HK\$	US\$	HK\$
		美元	港元	美元	港元
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cash and cash equivalents	現金及現金等價物	567,224	20,159	19,629	168,759
Time deposits	定期存款	64,421	215,262	-	-
		631,645	235,421	19,629	168,759

27 金融風險管理及金融工具的公允價值(續)

(d) 貨幣風險(續)

(i) 貨幣風險承擔

下表詳述本集團所面臨的因已確認資產(以資產相關實體功能貨幣以外貨幣計值)產生的貨幣風險。就呈列而言，有關風險金額乃以人民幣列示，使用年結日的即期匯率換算。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk (continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit/(loss) after tax that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant.

27 金融風險管理及金融工具的公允價值(續)

(d) 貨幣風險(續)

(ii) 敏感度分析

下表顯示本集團除稅後溢利/(虧損)因本集團所承受重大風險的匯率已於報告期末變動(假設所有其他風險變數維持不變)而出現的即時變動。

		2025 2025年		2024 2024年	
		Increase/ (decrease) in foreign exchange rates	Effect on profit after tax 對除稅後 溢利的 影響	Increase/ (decrease) in foreign exchange rates	Effect on loss after tax 對除稅後 虧損的 影響
		匯率上漲/ (下跌)		匯率上漲/ (下跌)	
US\$ (against RMB)	美元(兌人民幣)	10%	63,165	10%	(1,963)
		(10%)	(63,165)	(10%)	1,963
HK\$ (against RMB)	港元(兌人民幣)	10%	23,542	10%	(16,876)
		(10%)	(23,542)	(10%)	16,876

Notes to the Financial Statements 財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk (continued)

(ii) Sensitivity analysis (continued)

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit/(loss) after tax measured in the respective functional currencies, translated into RMB at the exchange rate ruling at the end of the reporting period for presentation purposes.

27 金融風險管理及金融工具的公允價值(續)

(d) 貨幣風險(續)

(ii) 敏感度分析(續)

上表所載分析結果指為呈列目的而將以相關功能貨幣計量的本集團各實體除稅後溢利/(虧損)按報告期末現行匯率兌換為人民幣的綜合即時影響。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurement

(i) **Financial assets and liabilities measured at fair value**

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e., unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- 第一級估值：僅使用第一級輸入數據(即相同資產或負債於計量日於活躍市場的未經調整報價)計量的公允價值
- Level 2 valuations: Fair value measured using Level 2 inputs i.e., observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- 第二級估值：使用第二級輸入數據(即不符合第一級標準的可觀察輸入數據)且不使用重要不可觀察輸入數據計量的公允價值。不可觀察輸入數據指並無可得市場數據的輸入數據
- Level 3 valuations: Fair value measured using significant unobservable inputs
- 第三級估值：使用重要不可觀察輸入數據計量的公允價值

The Group has a team with assistance of external valuers, performing valuations for the financial instruments categories into Level 3 of the fair value hierarchy. The team reports directly to the chief financial officer. Valuation assessment with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer.

27 金融風險管理及金融工具的公允價值(續)

(e) 公允價值計量

(i) **按公允價值計量的金融資產及負債**

公允價值層級

下表呈列本集團於報告期末按經常性基準計量的金融工具的公允價值，分類為國際財務報告準則第13號公允價值計量所界定的三級公允價值層級。公允價值計量所歸入的層級參照估值技術所用輸入數據的可觀察性及重要性釐定如下：

本集團擁有一個由外部估值師協助的團隊，對分類為公允價值層級第三級的金融工具進行估值。該團隊直接向首席財務官報告。該團隊於每個中期及年度報告日期編製估值報告，當中載有公允價值計量變動分析的估值評估，該報告由首席財務官審閱及批准。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

27 金融風險管理及金融工具的公允價值(續)

(e) 公允價值計量(續)

(i) 按公允價值計量的金融資產及負債(續)

公允價值層級(續)

		Fair value at 31 December 2025 於2025年 12月31日的 公允價值 RMB'000 人民幣千元	Fair value at 31 December 2024 於2024年 12月31日的 公允價值 RMB'000 人民幣千元
Level 3 – Unlisted equity securities issued by Caldera Therapeutics (Note 13)	第三級 – Caldera Therapeutics發行的非上市股本證券(附註13)	134,864	–
Level 3 – Wealth management products	第三級 – 理財產品	–	195,439
Total	總計	134,864	195,439

During the years ended 31 December 2024 and 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至2024年及2025年12月31日止年度，並無第一級與第二級之間的轉移，亦無轉入第三級或自第三級轉出。本集團的政策是於發生的報告期末確認公允價值層級之間的轉移。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Information about Level 3 fair value measurements

Below is a summary of significant unobservable inputs to the valuation of these unlisted equity instruments and wealth management products together with a quantitative sensitivity analysis at the end of reporting periods:

31 December 2025

27 金融風險管理及金融工具的公允價值(續)

(e) 公允價值計量(續)

(i) 按公允價值計量的金融資產及負債(續)

有關第三級公允價值計量的資料

下表為該等非上市股本證券及理財產品估值於報告期末的重大不可觀察輸入數據及量化敏感度分析的概要：

2025年12月31日

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公允價值對輸入數據的敏感度
Unlisted equity instruments 非上市股本證券	Back-solve method and option pricing model 倒推法及期權定價模型	Volatility 波幅	42.9% to 43.1%	1% increase/(decrease) in expected volatility would result in increase/(decrease) in fair value RMB31,000 and RMB15,000, respectively 預期波幅上升/(下降)1%將導致公允價值分別增加/(減少)人民幣31,000元及人民幣15,000元
Risk-free rate 無風險利率		4.1% to 4.2%	1% increase/(decrease) in expected risk-free rate would result in increase/(decrease) in fair value by RMB1,664,000 and RMB1,826,000, respectively 預期無風險利率上升/(下降)1%將導致公允價值分別增加/(減少)人民幣1,664,000元及人民幣1,826,000元	
		4.1% to 4.2%		

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurement (continued)

(i) **Financial assets and liabilities measured at fair value (continued)**

Information about Level 3 fair value measurements (continued)

31 December 2024

27 金融風險管理及金融工具的公允價值(續)

(e) 公允價值計量(續)

(i) 按公允價值計量的金融資產及負債(續)

有關第三級公允價值計量的資料(續)

2024年12月31日

	Valuation techniques	Significant unobservable inputs	Range	Sensitivity of fair value to the input
	估值技術	重大不可觀察輸入數據	範圍	公允價值對輸入數據的敏感度
Wealth management products, at fair value	Discounted cash flow method	Interest return rate	1.8% to 2.1%	0.5% increase/(decrease) in interest return rate would result in increase/(decrease) in fair value by RMB105,000.
理財產品(按公允價值)	貼現現金流量法	利息回報率	1.8%至2.1%	利息回報率上升/(下降)0.5%將導致公允價值增加/(減少)人民幣105,000元。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

27 金融風險管理及金融工具的公允價值(續)

(e) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Information about Level 3 fair value measurements (continued)

The movements during the period in the balance of these Level 3 fair value measurements are as follows:

(e) 公允價值計量(續)

(i) 按公允價值計量的金融資產及負債(續)

有關第三級公允價值計量的資料(續)

第三級公允價值計量的結餘於期內的變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Unlisted equity securities	非上市股本證券		
At the beginning of the year	於年初	-	-
Addition from a license agreement (Note 13)	因許可協議而增加(附註13)	96,794	-
Changes in fair value recognised in other comprehensive income during the year	年內於其他全面收入中確認的公允價值變動	38,070	-
At the end of the year	於年末	134,864	-
Wealth management products	理財產品		
At the beginning of the year	於年初	195,439	160,414
Payment for purchases	支付採購款項	350,000	905,000
Changes in fair value recognised in profit or loss during the year	年內於損益中確認的公允價值變動	2,090	4,236
Redemption of investment	投資贖回	(547,529)	(874,211)
At the end of the year	於年末	-	195,439

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Fair value measurement (continued)

(ii) *Fair values of financial assets and liabilities carried at other than fair value*

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2025 and 2024.

28 COMMITMENTS

Capital commitments outstanding at 31 December 2024 and 2025 not provided for in the financial statements were as follows:

27 金融風險管理及金融工具的公允價值(續)

(e) 公允價值計量(續)

(ii) 並非按公允價值入賬的金融資產及負債的公允價值

截至2025年及2024年12月31日，本集團按成本或攤銷成本入賬的金融工具的賬面值與其公允價值並無重大差異。

28 承擔

於2024年及2025年12月31日未償付且並無在財務報表內計提撥備的資本承擔如下：

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted for	已訂約	2,501	1,170

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

29 MATERIAL RELATED PARTY TRANSACTIONS

(a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in Note 8 and certain of the highest paid employees as disclosed in Note 9, is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	10,013	8,306
Discretionary bonuses	酌情花紅	7,867	2,858
Retirement scheme contributions	退休計劃供款	373	297
Share-based payments	以股份為基礎的付款	18,967	60,125
		37,220	71,586

Total remuneration is included in "staff costs" (see Note 6(b)).

薪酬總額包括「員工成本」(見附註6(b))。

(b) Related party transactions

During the reporting period, the directors are of the view that the following parties are related parties:

(b) 關聯方交易

於報告期間，董事認為下列各方屬關聯方：

Name of party 關聯方名稱	Relationship 關係
Mr. Qiu Jiwan (裘霽宛) 裘霽宛先生	Chairman and general manager of the Company 本公司董事會主席及總經理
Ms. Wang Yujiao (王玉姣) 王玉姣女士	Supervisor of the Company 本公司監事
Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd. ("Zhongmei Huadong") 杭州中美華東製藥有限公司 (i)	Shareholder of the Company
杭州中美華東製藥有限公司(「中美華東」)(i)	本公司股東

(i) The English translation of these entities is for identification only. The official names of the entities established in the PRC are in Chinese.

(i) 於中國成立的實體官方名稱均為中文。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

29 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Related party transactions (continued)

During the reporting period, the Group entered into the following material related party transactions:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Sale of products	銷售貨品	11,138	2,142
Rendering of services	提供服務	9,826	15,143
Clinical development fees incurred on behalf of the Group for QX005N	代本集團產生QX005N臨床開發費用	20,287	11,419
Procurement of services	採購服務	27	16
Milestone payment for QX005N (i)	QX005N里程碑付款(i)	35,000	45,000
Finance cost incurred for QX005N	就QX005N產生的融資成本	2,934	142

(i) For the year ended 31 December 2025, the Company received a net payment of RMB16,160,000 from Zhongmei Huadong, comprising a milestone payment of RMB35,000,000, net of certain clinical development expenses of RMB5,718,000 and RMB13,122,000 paid on behalf of the Company by Zhongmei Huadong in 2024 and 2025. The difference between the total clinical development expenses incurred by Zhongmei Huadong on behalf of the Company of RMB31,706,000 in 2024 and 2025, and the clinical development expenses already settled by the Company of RMB18,840,000, being the unsettled clinical development expenses amounting to RMB12,866,000, were recognised as financial liabilities of the Company as at 31 December 2025 (refer to Note 20(ii)).

(b) 關聯方交易(續)

於報告期間，本集團訂立下列重大關聯方交易：

(i) 截至2025年12月31日止年度，本公司自中美華東收取淨付款人民幣16,160,000元，其中包括里程碑付款人民幣35,000,000元，經扣除由中美華東於2024年及2025年代表本公司支付的若干臨床開發開支人民幣5,718,000元及人民幣13,122,000元。於2024年及2025年，中美華東代表本公司產生臨床開發開支合共人民幣31,706,000元及本公司已償付臨床開發開支人民幣18,840,000元之間的差額，即臨床開發開支人民幣12,866,000元仍未償付，已於2025年12月31日確認為本公司的金融負債(參見附註20(ii))。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

29 MATERIAL RELATED PARTY TRANSACTIONS (continued)

29 重大關聯方交易(續)

(c) Related party balances

The outstanding balances arising from the above transactions are as follows:

(c) 關聯方結餘

上述交易產生的未償還結餘如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amounts due from related parties	應收關聯方款項		
Trade and other receivables:	貿易及其他應收款項：		
Ms. Wang Yujiao	王玉姣女士	9	9
Trade and other receivables:	貿易及其他應收款項：		
Zhongmei Huadong	中美華東	70	2,587
Amounts due to related parties	應付關聯方款項		
Contract liabilities:	合約負債：		
Zhongmei Huadong	中美華東	(7,972)	(654)
Trade and other payables:	貿易及其他應付款項：		
Zhongmei Huadong (Note 29(b)(i))	中美華東(附註29(b)(i))	(95,942)	(56,561)

(d) Applicability of the Listing Rules relating to connected transactions

The above related party transactions entered into by the Group constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided under the paragraph "Continuing Connected Transactions" in the reports of the directors.

(d) 上市規則有關關連交易的適用性

本集團訂立的上述關聯方交易構成上市規則第14A章所界定的關連交易或持續關連交易。上市規則第14A章規定的披露事項已於董事會報告「持續關連交易」一段中提供。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

30 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION 30 公司層面財務狀況表

			2025	2024
		Note	2025年	2024年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		1,942	1,655
Right-of-use assets	使用權資產		2,703	2,113
Intangible assets	無形資產		125	241
Interests in subsidiaries	於附屬公司的權益	14	116,470	116,470
Financial assets measured at amortised cost	按攤銷成本計量的金融資產		50,000	50,000
Other non-current assets	其他非流動資產		36,517	29,621
			207,757	200,100
Current assets	流動資產			
Inventories and other contract costs	存貨及其他合約成本		2,170	1,931
Trade and other receivables	貿易及其他應收款項		178,950	73,534
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	18	-	195,439
Time deposits	定期存款		80,220	-
Cash and cash equivalents	現金及現金等價物		943,357	331,281
			1,204,697	602,185
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項		233,207	170,432
Contract liabilities	合約負債		32,842	-
Lease liabilities	租賃負債		1,272	1,421
Interest-bearing borrowings	計息借款		120,721	153,074
			388,042	324,927
Net current assets	流動資產淨值		816,655	277,258
Total assets less current liabilities	資產總值減流動負債		1,024,412	477,358

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

30 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (continued) 30 公司層面財務狀況表(續)

		Note	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Interest-bearing borrowings	計息借款		223,457	111,700
Lease liabilities	租賃負債		1,338	472
			224,795	112,172
NET ASSETS	資產淨值		799,617	365,186
CAPITAL AND RESERVES	資本及儲備	26		
Share capital	股本		227,072	222,072
Reserves	儲備		572,545	143,114
TOTAL EQUITY	權益總額		799,617	365,186

31 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD 31 報告期後非調整事項

The Group entered into a license and collaboration agreement with LE2025 Therapeutics AG (“LE2025”), an affiliate of Windward Bio Group AG (“Windward Bio”), to grant LE2025 an exclusive right to develop and commercialize QX027N in the licensed territory. In return, the Group will be entitled to receive a total of up to US\$700,000,000 payments, including an upfront payment, an equity interest of Windward Bio, development and commercial milestone payments, plus tiered royalties on net sales of QX027N in the licensed territory. The Group received the upfront payment in January 2026.

本集團與Windward Bio Group AG (「Windward Bio」)的聯屬公司LE2025 Therapeutics AG (「LE2025」)訂立許可及合作協議，以授予LE2025在許可地區內開發及商業化QX027N的獨家權利。作為回報，本集團將有權收取總額最高達700,000,000美元的付款，包括首付款、Windward Bio的股權、開發及商業里程碑付款，以及根據QX027N在許可地區的銷售淨額收取分級特許權使用費。本集團已於2026年1月收到首付款。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

32 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date of issue of these financial statements, IASB has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

32 於截至2025年12月31日止年度已頒佈但尚未生效的修訂本、新準則及詮釋的潛在影響

直至本財務報表刊發當日，國際會計準則理事會已頒佈多項新訂或經修訂準則，該等準則尚未在截至2025年12月31日止年度生效，亦未於本財務報表中採納。該等變動包括以下可能與本集團相關的內容。

**Effective for
accounting periods
beginning on or after
於以下日期或之
後開始的會計期間生效**

Amendments to IFRS 9 and IFRS 7, <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)： 涉及自然依賴型電力之合約	2026年1月1日
Amendments to IFRS 9 and IFRS 7: <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)： 金融工具分類與計量之修訂	2026年1月1日
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
國際財務報告準則會計準則的年度改進－第11卷	2026年1月1日
IFRS 18, <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
國際財務報告準則第18號：財務報表的呈列與披露	2027年1月1日
IFRS 19, <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
國際財務報告準則第19號：並無公眾問責性的附屬公司：披露	2027年1月1日
Amendments to IFRS 10 and IAS 28, <i>Sale or Contribution of Assets between an investor and its Associate or Joint Venture</i>	To be determined
國際財務報告準則第10號及國際會計準則第28號(修訂本)： 投資者與其聯營公司或合營企業之間的資產出售或注資	待定

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有說明外，以人民幣列示)

32 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

IFRS 18, Presentation and disclosure in financial statements

IFRS 18 will replace IAS 1 *Presentation of financial statements* and aims to improve the transparency and comparability of information about an entity's financial statements. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027 and is to be applied retrospectively.

Among other changes, under IFRS 18, entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to provide specific disclosures about management-defined performance measures in a single note in the financial statements.

The Group does not plan to early adopt IFRS 18. IFRS 18 will impact the presentation of financial statements and is not expected to have significant impact on the financial performance and position of the Group.

32 於截至2025年12月31日止年度已頒佈但尚未生效的修訂本、新準則及詮釋的潛在影響(續)

國際財務報告準則第18號財務報表之呈列及披露

國際財務報告準則第18號將取代國際會計準則第1號*財務報表的呈列*，旨在提高實體財務報表資料的透明度及可比性。國際財務報告準則第18號對於2027年1月1日或之後開始的年度報告期間生效，並須追溯應用。

除其他變化外，根據國際財務報告準則第18號，實體須在損益表中將所有收入及開支分為五個類別，即經營、投資、融資、已終止經營業務及所得稅。實體亦須在財務報表的單獨附註中具體披露有關管理層定義的績效指標。

本集團不計劃提前採納國際財務報告準則第18號。國際財務報告準則第18號將影響財務報表的呈列，預計不會對本集團的財務表現及狀況產生重大影響。

Five Year Financial Summary

五年財務概要

For the year ended December 31,

截至12月31日止年度

		2025	2024	2023	2022	2021
		2025年	2024年	2023年	2022年	2021年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	806,961	158,793	-	-	-
Cost of sales	銷售成本	(92,549)	(66,600)	-	-	-
Gross profits	毛利	714,412	92,193	-	-	-
Other income	其他收入	13,066	28,816	24,921	25,726	34,886
Research and development expenses	研發開支	(253,172)	(334,277)	(364,404)	(257,214)	(151,887)
Profit/(Loss) for the year	年內溢利/虧損	307,444	(349,687)	(521,260)	(312,308)	(426,471)

As of December 31,

截至12月31日

		2025	2024	2023	2022	2021
		2025年	2024年	2023年	2022年	2021年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cash and cash equivalents, time deposits and financial assets measured at fair value through profit or loss (FVPL)	現金及現金等價物、定期存款及按公允價值計入損益計量的金融資產	1,041,968	556,127	376,714	614,187	620,437
Total non-current assets	非流動資產總額	483,658	367,152	377,254	399,152	419,232
Total current assets	流動資產總額	1,116,668	616,725	418,329	635,948	648,261
Total non-current liabilities	非流動負債總額	417,487	332,666	242,857	251,497	293,654
Total current liabilities	流動負債總額	503,743	430,161	251,776	122,190	69,673
Net current assets	流動資產淨值	612,925	186,564	166,553	513,758	578,588
Total equity	權益總額	679,096	221,050	300,950	661,413	704,166

Definitions and Glossary of Technical Terms

釋義及技術詞彙表

DEFINITIONS

釋義

<p>“ankylosing spondylitis” or “AS”</p> <p>「強直性脊柱炎」或「AS」</p>	指	<p>a chronic progressive inflammatory disease that is primarily characterized by inflammation of the spinal joints, leading to reduced flexibility of the joints and stiffness in the spine over time</p> <p>一種慢性進行性炎症性疾病，主要特徵為脊柱關節發炎，隨時間推移，會導致關節的柔韌性降低和脊柱僵硬</p>
<p>“Annual General Meeting” or “AGM”</p> <p>「股東週年大會」</p>	指	<p>the annual general meeting of our Company proposed to be held on May 29, 2026</p> <p>本公司擬於2026年5月29日舉行的股東週年大會</p>
<p>“antibody”</p> <p>「抗體」</p>	指	<p>a protein produced in response to and counteracting a specific antigen. Antibodies combine chemically with substances which the body recognizes as alien, such as bacteria, viruses and foreign substances in the blood</p> <p>為應對及對抗特定抗原而產生的蛋白。抗體與人體識別為異物的物質(例如細菌、病毒及血液中的外來雜質)以化學方式相結合</p>
<p>“Articles of Association” or “Articles”</p> <p>「組織章程細則」或「細則」</p>	指	<p>the articles of association of our Company adopted on March 23, 2023 which have become effective as of the date on which the H Shares are listed on the Stock Exchange, as amended from time to time</p> <p>於2023年3月23日獲採納的本公司組織章程細則(經不時修訂)，已於H股在聯交所上市之日生效</p>
<p>“ASAS20”</p> <p>「ASAS20」</p>	指	<p>Assessment of Spondyloarthritis International Society 20, a widely used measurement of symptom improvement in AS patients, defined as (i) an improvement of no less than 20% from baseline (and absolute improvement from baseline of at least 1 on a 0-to-10 scale) in at least three of the following four domains: patient global assessment of disease, total back pain, function (as assessed by the Bath Ankylosing Spondylitis Functional Index) and inflammation, and (ii) an absence of deterioration from baseline (meaning a worsening of no less than 20% and absolute worsening of at least 1 on a 0-to-10 scale) in the remaining domain</p> <p>國際脊柱關節炎評估協會20反應標準，一種廣泛使用的AS患者症狀改善的測量方法，定義為(i)在以下四個領域(患者疾病全球評估、總背痛、功能(通過巴斯強直性脊柱炎功能指數(Bath Ankylosing Spondylitis Functional Index)評估)及炎症)中至少三個領域，較基線改善不少於20%(從0至10的比例上，較基線的絕對改善至少為1)，及(ii)餘下領域並無較基線惡化(即惡化不少於20%及從0至10的比例上，絕對惡化至少為1)</p>

Definitions and Glossary of Technical Terms

釋義及技術詞彙表

“ASAS40”		Assessment of Spondyloarthritis International Society 40, defined as an improvement of no less than 40% in at least three of the four domains (same as ASAS20) with an absolute improvement of at least 2 on a 0-to-10 scale, and no worsening in the remaining domain
「ASAS40」	指	國際脊柱關節炎評估協會40反應標準，定義為在四個領域(與ASAS20相同)中至少三個領域，改善不少於40%，而從0至10的比例上，絕對改善至少為2，及餘下領域並無惡化
“associate(s)”		has the meaning ascribed to it under the Listing Rules
「聯繫人」	指	具有上市規則所賦予的涵義
“atopic dermatitis” or “AD”		an immune-mediated inflammatory skin disease that causes dry, itchy and inflamed skin
「特應性皮炎」或「AD」	指	一種免疫介導的炎症性皮膚病，導致皮膚乾燥、發癢及發炎
“Audit Committee”		the audit committee of our Board
「審核委員會」	指	董事會審核委員會
“Authorized Fields”		the fields where Oturkibart, alone or in combination with other products, is suitable for use in the diagnosis, prevention and treatment of all human diseases, for all indications, in any dosage form, in any dosage and in any packaging
「授權領域」	指	奧托奇拜單抗單獨或與其他產品聯合適用於診斷、預防及治療所有人類疾病的領域，適用於所有適應症，可採用任何劑型、任何劑量及任何包裝
“Authorized Territory”		the Greater China, including Mainland China, Hong Kong, Macau and Taiwan
「授權地區」	指	大中華地區，包括中國內地、香港、澳門及台灣
“autoimmune”		with respect to any disorder or disease, an abnormal immune response of the body against substances and tissues normally present in the body
「自身免疫」	指	對於任何疾患或疾病，身體對身體中正常存在的物質及組織的異常免疫反應

Definitions and Glossary of Technical Terms

釋義及技術詞彙表

“biologics”		drug products derived from a variety of natural sources-human, animal, or microorganism-that may be produced by biotechnology methods and other cutting-edge technologies (in contrast to small-molecule drugs, which are chemically synthesized). Biologics can be composed of sugars, proteins or nucleic acids or complex combinations of these substances, or may be living entities, such as cells and tissues
「生物製劑」	指	相對於以化學合成的小分子藥物而言，可通過生物技術方法及其他尖端技術生產的源自多種自然資源(人類、動物或微生物)的藥品。生物製劑可由糖、蛋白質或核酸或該等物質的複雜組合組成，亦可能為細胞及組織等生物體
“biosimilar”		a follow-on version of innovator biopharmaceuticals which are separately developed after patents protecting the innovator biopharmaceuticals have expired and have similar quality, safety and efficacy as the innovator biopharmaceuticals
「生物類似藥」	指	創新生物藥的後續版本，是在保護創新生物藥的專利期限屆滿後單獨研發，並與創新生物藥具有相似質量、安全性和有效性
“bispecific antibody” or “BsAb”		an antibody that can simultaneously recognize and bind to two different targets
「雙特異性抗體」或「BsAb」	指	一種能同時識別並結合兩個不同靶點的抗體
“Board” or “Board of Directors”		the board of Directors
「董事會」	指	董事會
“Caldera Therapeutics”		Caldera Therapeutics, Inc. is a company newly incorporated in the United States, for the primary purpose of drug development and commercialization, including development and commercialization of QX030N. Caldera Therapeutics was founded by leading biotech investors Lilly Asia Ventures, Atlas Venture, and venBio
「Caldera Therapeutics」	指	Caldera Therapeutics, Inc是一家於美國新註冊成立的公司，主要從事藥物開發及商業化，包括QX030N的開發及商業化。Caldera Therapeutics由領先的生物科技投資者Lilly Asia Ventures、Atlas Venture及venBio共同創立
“CDMO”		a contract development and manufacturing organization, which provides support to the pharmaceutical industry by providing development and manufacturing services outsourced on a contract basis
「CDMO」	指	一家合約開發及生產組織，按合約基準提供外包開發及生產服務支持製藥行業

Definitions and Glossary of Technical Terms

釋義及技術詞彙表

“cell line”		a population of cells that descend from a single cell and contain the same genetic makeup, and can be propagated repeatedly
「細胞系」	指	從單細胞分化而成，含有相同基因組成，並可重複繁殖的細胞群
“Cellularforce”		Jiangsu Cellularforce Biopharma Co., Ltd. (江蘇賽孚士生物技術有限公司), a company established in the PRC with limited liability on August 2, 2018 and an indirect non-wholly owned subsidiary of our Company which is owned as to 66% by Saifu Juli and 34% by Taizhou Huacheng
「賽孚士」	指	江蘇賽孚士生物技術有限公司，一家於2018年8月2日在中國成立的有限公司，為本公司的間接非全資附屬公司，由賽孚聚力及泰州華誠分別擁有66%及34%
“CG Code” or “Corporate Governance Code”		the Corporate Governance Code contained in Appendix C1 to the Listing Rules, as amended, supplemented or otherwise modified from time to time
「企業管治守則」	指	上市規則附錄C1所載的企業管治守則，經不時修訂、補充或以其他方式修改
“cGMP”		current good manufacturing practice, regulations and procedures that provide for proper design, monitoring, and control of manufacturing processes and facilities
「cGMP」	指	現行良好生產規範、法規及程序，規定對生產過程和設施進行適當的設計、監測和控制
“China” or “PRC”		The People’s Republic of China, but for the purpose of this annual report and for geographical reference only and except where the context requires otherwise, references in this annual report to “China” and the “PRC” do not apply to Hong Kong, Macau and Taiwan
「中國」	指	中華人民共和國，但就本年報而言及僅供地理參考之用，除文義另有所指外，本年報對「中國」的提述不適用於香港、澳門及台灣
“chronic obstructive pulmonary disease” or “COPD”		a chronic inflammatory lung disease that causes obstructed airflow from the lungs, symptoms including breathing difficulty, cough and mucus production
「慢性阻塞性肺病」或「COPD」	指	一種導致肺部氣流受阻的慢性炎症性肺病，症狀包括呼吸困難、咳嗽及咳痰

Definitions and Glossary of Technical Terms

釋義及技術詞彙表

“chronic rhinosinusitis with nasal polyps” or “CRSwNP” 「慢性鼻竇炎伴鼻息肉」或「CRSwNP」	指	a subgroup of chronic rhinosinusitis characterized by the presence of fleshy swellings (nasal polyps) that develop in the lining of the nose and paranasal sinuses 慢性鼻竇炎的一個亞組，特徵是在鼻腔和鼻旁竇內出現肉質腫物(鼻息肉)
“chronic spontaneous urticaria” or “CSU” 「慢性自發性蕁麻疹」或「CSU」	指	the occurrence of urticaria for six weeks or longer with identifiable specific triggers 發病六週或以上，且並無可識別特定誘因的蕁麻疹
“clinical trial” 「臨床試驗」	指	a research study for validating or finding the therapeutic effects and side effects of test drugs in order to determine the therapeutic value and safety of such drugs 驗證或發現試驗藥物的療效及副作用以確定該等藥物的治療價值及安全性的調查研究
“Code Provision(s)” 「守則條文」	指	the principles and code provisions set out in the CG Code 企業管治守則所載的原則及守則條文
“Companies Ordinance” 「公司條例」	指	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time 香港法例第622章公司條例，經不時修訂、補充或以其他方式修改
“Company” 「本公司」	指	Qyuns Therapeutics Co., Ltd.(江蘇荃信生物醫藥股份有限公司) (formerly known as Qyuns Therapeutics Co., Ltd.(江蘇荃信生物醫藥有限公司)), a company established in the PRC with limited liability on June 16, 2015 which was converted into a joint stock company with limited liability on September 30, 2021 江蘇荃信生物醫藥股份有限公司(前稱江蘇荃信生物醫藥有限公司)，一家於2015年6月16日在中國成立的有限公司，並於2021年9月30日改制為股份有限公司

Definitions and Glossary of Technical Terms

釋義及技術詞彙表

“Company Law” or “PRC Company Law” 「公司法」或「中國公司法」	指	the Company Law of the PRC (中華人民共和國公司法), as amended, supplemented or otherwise modified from time to time 《中華人民共和國公司法》·經不時修訂、補充或以其他方式修改
“connected person(s)” 「關連人士」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“connected transaction(s)” 「關連交易」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Controlling Shareholder(s)” 「控股股東」	指	has the meaning ascribed to it under the Listing Rules and, unless the context requires otherwise, refers to Mr. Qiu, Mr. Yu Guo'an, Hangzhou Quanyi, Shanghai Quanyou and Xinfu Tongxin; and a Controlling Shareholder shall mean each or any of them 具有上市規則所賦予的涵義，除非文義另有所指，否則指裘先生、余國安先生、杭州葶毅、上海葶友及信乎同心；及彼等各自或任何一位
“Core Product(s)” 「核心產品」	指	has the meaning ascribed to it in Chapter 18A of the Listing Rules; for the purpose of this annual report, our Core Products refers to Crusekitug and Oturkibart 具有上市規則第18A章賦予的涵義；就本年報而言，我們的核心產品指魯塞奇塔單抗及奧托奇拜單抗
“CRO” 「CRO」	指	a contract research organization, which provides support to the pharmaceutical industry by providing research and development services outsourced on a contract basis 一家合約研究組織，按合約基準提供外包研發服務支持製藥行業

Definitions and Glossary of Technical Terms

釋義及技術詞彙表

“Crohn’s disease” or “CD”		a chronic, incurable inflammatory bowel disease that affects the lining of the digestive tract and can sometimes cause life-threatening complications. CD symptoms can include abdominal pain, diarrhea, weight loss, anemia and fatigue
「克羅恩病」或「CD」	指	一種影響消化道內壁且無法治癒的慢性炎症性腸病，有時可引發危及生命的併發症。CD症狀包括腹痛、腹瀉、體重下降、貧血及疲倦
“cytokine”		proteins secreted by cells in both innate and adaptive immune responses, which can regulate diverse functions in the immune response
「細胞因子」	指	由先天和適應性免疫應答中細胞分泌的蛋白質，可調節免疫反應中的多種功能
“Director(s)”		the director(s) of our Company
「董事」	指	本公司董事
“EIT Law”		the PRC Enterprise Income Tax Law (中華人民共和國企業所得稅法), as enacted by the NPC on March 16, 2007 and effective on January 1, 2008, as amended, supplemented or otherwise modified from time to time
「企業所得稅法」	指	全國人大於2007年3月16日頒佈並於2008年1月1日生效的《中華人民共和國企業所得稅法》，經不時修訂、補充或以其他方式修改
“Employee Share Incentive Scheme”		the restricted share scheme approved and adopted by our Company on September 15, 2022
「員工股份激勵計劃」	指	本公司於2022年9月15日批准及採納的受限制股份計劃
“endpoint”		with respect to a clinical study or trial, the outcome that is measured
「終點」	指	就臨床研究或試驗而言，所測得的結果
“Global Offering”		the global offering of 12,046,400 H Shares as described in the Prospectus
「全球發售」	指	招股章程所述的全球發售12,046,400股H股
“Group”, “our Group”, “the Group” or “we”		our Company and all of our subsidiaries (or our Company and anyone or more of its subsidiaries, as the context may require)
「本集團」或「我們」	指	本公司及我們的所有附屬公司(或本公司及其任何一家或多家附屬公司，視乎文義而定)

Definitions and Glossary of Technical Terms 釋義及技術詞彙表

“Guide”		The Guide for New Listing Applicants, as published by the Stock Exchange on November 29, 2023 and effective on January 1, 2024, as amended or supplemented or otherwise modified from time to time
「指南」	指	聯交所於2023年11月29日發佈並於2024年1月1日生效的《新上市申請人指南》(經不時修訂、補充或以其他方式修改)
“H Share(s)”		shares of our Company for which an application has been made for listing and permission to trade on the Stock Exchange
「H股」	指	本公司已申請在聯交所上市及買賣的股份
“H Share Registrar”		Tricor Investor Services Limited
「H股證券登記處」	指	卓佳證券登記有限公司
“Hangzhou Quanyi”		Hangzhou Quanyi Investment Management Partnership (General Partnership)* (杭州葶毅投資管理合夥企業(普通合夥)), a general partnership established in the PRC on May 15, 2015 and one of our Controlling Shareholders, which is owned as to 50% by Mr. Qiu and 50% by Mr. Yu Guo’an, both as its general partners acting in concert
「杭州葶毅」	指	杭州葶毅投資管理合夥企業(普通合夥)，一家於2015年5月15日在中國成立的普通合夥企業，並為我們的控股股東之一，由裘先生擁有50%及余國安先生擁有50%(均作為其一致行動普通合夥人)
“Hansoh”		Hansoh Pharmaceutical Group Company Limited(翰森製藥集團有限公司), a pharmaceutical company whose shares are listed on the Stock Exchange (stock code: 3692)
「翰森」	指	翰森製藥集團有限公司，一間股份於聯交所上市的醫藥公司(股份代號：3692)
“Hansoh (Shanghai)”		Hansoh (Shanghai) Healthtech Co., Ltd.*(翰森(上海)健康科技有限公司), a wholly-owned subsidiary of Hansoh
「翰森(上海)」	指	翰森(上海)健康科技有限公司，為翰森的全資附屬公司
“Hong Kong” or “HK”		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
“Hong Kong dollar(s)” or “HK\$”		Hong Kong dollar(s), the lawful currency of Hong Kong
「港元」	指	港元，香港法定貨幣

Definitions and Glossary of Technical Terms

釋義及技術詞彙表

“Huadong Medicine”		Huadong Medicine Co., Ltd. *(華東醫藥股份有限公司), a pharmaceutical company whose shares are listed on the Shenzhen Stock Exchange (stock code: 000963)
「華東醫藥」	指	華東醫藥股份有限公司，一家股份在深圳證券交易所上市的製藥公司(股份代號：000963)
“IGA”		the Investigator’s Global Assessment, a five-point scale that provides a global clinical assessment of AD severity ranging from 0 to 4 (clear, mild, moderate and severe disease)
「IGA」	指	研究者整體評估，一個五分制量表，提供對AD嚴重程度的整體臨床評估，範圍為0至4級(清除、輕度、中度及嚴重疾病)
“IgG”		human immunoglobulin G, the most common antibody type found in blood circulation that plays an important role in antibody-based immunity against invading pathogens
「IgG」	指	人類免疫球蛋白G，血液循環中最常見的抗體類型，在對抗入侵病原體的抗體免疫中起著重要作用
“IL”		interleukin, a type of cytokine-signaling molecule in the immune system to provoke an immune response in the body of a human and other animals
「IL」	指	白介素，免疫系統中的一種細胞因子信號分子，在人體和其他動物體內引起免疫反應
“immunogenicity”		the ability of a particular substance, such as an antigen or epitope, to provoke an immune response in the body of a human and other animal
「免疫原性」	指	特定物質(例如抗原或表位)在人體和其他動物體內引起免疫反應的能力
“immunoglobulin” or “Ig”		also known as antibody, a glycoprotein molecule produced by plasma cell (white blood cell)
「免疫球蛋白」或「Ig」	指	亦稱為抗體，由漿細胞(白血球)產生的糖蛋白分子
“in vitro”		a medical study or experiment which is done in the laboratory within the confines of a test tube or laboratory dish
「體外」	指	實驗室中在試管或實驗室器皿範圍內進行的醫學研究或試驗

Definitions and Glossary of Technical Terms

釋義及技術詞彙表

“Independent Third Party(ies)”		individuals or company(ies), who or which, to the best of our Directors’ knowledge, information and belief, having made all reasonable enquiries, is not a connected person of our Company within the meaning of the Listing Rules
「獨立第三方」	指	經董事作出一切合理查詢後所深知、盡悉及確信，並非本公司關連人士(定義見上市規則)的人士或公司
“inhibitor”		a substance added or applied to another substance to slow down a reaction or to prevent an unwanted chemical change
「抑制劑」	指	添加或應用於另一種物質的物質，以減緩反應或防止不良化學變化
“Joincare”		Joincare Pharmaceutical Group Industry Co., Ltd. (健康元藥業集團股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600380)
「健康元」	指	健康元藥業集團股份有限公司，一間於上海證券交易所上市的公司(股份代號：600380)
“Latest Practicable Date”		April 15, 2026, being the latest practicable date for the purpose of ascertaining certain information contained in this annual report prior to its publication
「最後實際可行日期」	指	2026年4月15日，即本年報刊發前確定當中所載若干資料的最後實際可行日期
“LE2025”		LE2025 Therapeutics AG, an affiliate of Windward Bio Group AG
「LE2025」	指	LE2025 Therapeutics AG，為Windward Bio Group AG的附屬公司
“Linkbio”		Linkbio Limited, a company established in Hong Kong with limited liability on May 9, 2025 and a direct wholly owned subsidiary of our Company
「翎科生物」	指	翎科生物有限公司，一家於2025年5月9日在香港成立的有限公司，為本公司的直接全資附屬公司
“Listing”		the listing of our H Shares on the Main Board
「上市」	指	H股於主板上市
“Listing Date”		March 20, 2024, on which dealings in our H Shares first commence on the Main Board
「上市日期」	指	2024年3月20日，為H股首次於主板開始買賣之日

Definitions and Glossary of Technical Terms

釋義及技術詞彙表

“Listing Rules”		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented or otherwise modified from time to time
「上市規則」	指	香港聯合交易所有限公司證券上市規則，經不時修訂或補充或以其他方式修改
“Macau”		the Special Administrative Region of Macau of the PRC
「澳門」	指	中國澳門特別行政區
“MAH”		the marketing authorization holder
「MAH」	指	藥品上市許可持有人
“Main Board”		the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange
「主板」	指	聯交所營運的證券交易所(不包括期權市場)，獨立於聯交所GEM並與其並行運作
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules, as amended, supplemented or otherwise modified from time to time
「標準守則」	指	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》，經不時修訂、補充或以其他方式修改
“monoclonal antibody” or “mAb”		antibody generated by identical immune cells that are all clones of the same parent cell
「單克隆抗體」或「mAb」	指	由相同免疫細胞(均為同一母細胞的克隆)產生的抗體

Definitions and Glossary of Technical Terms

釋義及技術詞彙表

“Mr. Qiu” 「裘先生」	指	Mr. Qiu Jiwan (裘霽宛), our founder, executive Director, chairman of our Board, our general manager, and one of our Controlling Shareholders 裘霽宛先生，我們的創辦人、執行董事、董事會主席、總經理兼控股股東之一
“NDA” 「NDA」	指	new drug application 新藥上市申請
“Nomination Committee” 「提名委員會」	指	the nomination committee of our Board 董事會提名委員會
“Optional Right” 「選擇權」	指	an exclusive optional right granted by the Company to Zhongmei Huadong to promote the Ooturkibart in the Authorized Territory and in the Authorized Fields 本公司向中美華東授出的奧托奇拜單抗在授權地區和授權領域內的獨家市場推廣選擇權
“pharmacology” 「藥理學」	指	a branch of medicine and pharmaceutical sciences which is concerned with the study of drug or medication action, where a drug can be broadly or narrowly defined as any man-made, natural or endogenous molecule which exerts a biochemical or physiological effect on the cell, tissue, organ or organism 與藥物或藥品作用研究有關的醫學及藥物科學分支，其中藥物可以廣義或狹義地界定為對細胞、組織、器官或生物體產生生化或生理作用的任何人造、天然或內源分子
“Phase I clinical trial” 「I期臨床試驗」	指	study in which a drug is introduced into healthy human subjects or patients with the target disease or condition and tested for safety, dosage tolerance, absorption, metabolism, distribution and excretion and, if possible, an early indication of its effectiveness. Phase I clinical trial can be further divided into the Phase Ia clinical trial, which is often a single ascending dose study, and the Phase Ib clinical trial, which is often a multiple ascending dose study 向健康人類受試者或出現目標疾病或狀況的患者用藥而進行的研究，並測試安全、劑量耐受性、吸收、代謝、分佈、排泄等情況，及在可能情況下測試藥效的早期預示。I期臨床試驗可進一步分為Ia期臨床試驗（通常為單劑量遞增研究）及Ib期臨床試驗（通常為多劑量遞增研究）

Definitions and Glossary of Technical Terms

釋義及技術詞彙表

“Phase II clinical trial”		study in which a drug is administered to a limited patient population to identify possible adverse effects and safety risks, preliminarily evaluate the efficacy of the product for specific targeted diseases and determine dosage tolerance and optimal dosage
「II期臨床試驗」	指	向少數患者用藥而進行的研究，以識別可能出現的不良反應及安全風險，從而初步評估產品對特定目標疾病的功效，並且確定劑量耐受性及最佳劑量
“Phase III clinical trial”		study in which a drug is administered to an expanded patient population generally at geographically dispersed clinical trial sites, in well-controlled clinical trials to generate enough data to statistically evaluate the efficacy and safety of the product for approval and to provide adequate information for the labeling of the product
「III期臨床試驗」	指	向通常分佈在不同地區的臨床試驗地點的更多患者用藥而進行的研究，通過控制良好的臨床試驗產生足夠數據，以統計學方式評估產品的功效及安全性以供審批，並提供充足資料用作產品說明
“Prospectus”		the prospectus issued by our Company on March 12, 2024 in relation to our Global Offering and Listing
「招股章程」	指	本公司就全球發售及上市於2024年3月12日刊發的招股章程
“prurigo nodularis” or “PN”		a chronic skin disorder characterized by the presence of hard and extremely itchy bumps known as nodules, which tend to be found in easy-to-scratch areas, such as the arms, legs, the upper back and abdomen
「結節性癢疹」或「PN」	指	一種慢性皮膚病，病徵是在手臂、腿部、上背部和腹部等容易抓癢的部位出現堅實且極為癢癢的腫塊(稱為結節)
“pruritus”		itchy skin, which is an uncomfortable, irritating sensation that makes the patient want to scratch
「瘙癢症」	指	皮膚發癢，一種不舒適的刺激感覺，使患者想抓癢

Definitions and Glossary of Technical Terms 釋義及技術詞彙表

“psoriasis” or “Ps”		a skin disease associated with dysregulation of the immune systems that causes a rash with itchy and scaly patches, most commonly on the knees, elbows, trunk and scalp
「銀屑病」或「Ps」	指	與免疫系統失調有關的皮膚疾病，導致出現皮疹以及瘙癢及掉皮屑的情況，最常見於膝蓋、肘部、軀幹及頭皮
“QX005N Agreement”		the Cooperation Agreement dated July 19, 2024 entered into by the Company and Zhongmei Huadong for joint development and commercialization of the Oturkibart
「QX005N協議」	指	本公司與中美華東就奧托奇拜單抗的聯合開發及商業化訂立的日期為2024年7月19日的合作協議
“receptor”		a region of tissue, or a molecule in a cell membrane, which responds specifically to a particular signal, that is any of a neurotransmitter, hormone, antigen or other substance
「受體」	指	對特定信號(即神經傳遞素、激素、抗原或其他物質)有特殊反應的組織區域或細胞膜分子
“Remuneration and Appraisal Committee”		the remuneration and appraisal committee of our Board
「薪酬與考核委員會」	指	董事會薪酬與考核委員會
“Renminbi” or “RMB”		the lawful currency of the PRC
「人民幣」	指	中國法定貨幣
“Reporting Period”		the year ended December 31, 2025
「報告期」	指	截至2025年12月31日止年度
“Roche”		F. Hoffmann-La Roche Ltd, one of the first industrial manufacturers of branded medicines, which has grown into the world’s largest biotechnology company and the global leader in in-vitro diagnostics
「羅氏」	指	F. Hoffmann-La Roche Ltd，為最早的品牌藥品工業製造商之一，現已發展成為全球最大的生物技術公司及體外診斷領域的領導者
“Saifu Juli”		Taizhou Saifu Juli Biomedical Co., Ltd.*(泰州市賽孚聚力生物醫藥有限公司), a company established in the PRC with limited liability on July 6, 2018 and a direct wholly owned subsidiary of our Company
「賽孚聚力」	指	泰州市賽孚聚力生物醫藥有限公司，一家於2018年7月6日在中國成立的有限公司，為本公司的直接全資附屬公司

Definitions and Glossary of Technical Terms

釋義及技術詞彙表

“Shanghai Quanyou”		Shanghai Quanyou Fanyue Investment Management Partnership (Limited Partnership)* (上海荃友凡悅投資管理合夥企業(有限合夥)), a limited partnership established in the PRC on November 2, 2015 and one of our Controlling Shareholders, which is owned as to approximately 45.71% by Mr. Qiu as its general partner, 8.57% by Ms. Xu Qiu (許秋), the spouse of Mr. Qiu, as one of its limited partners, and 45.71% by three Independent Third Parties as its other limited partners
「上海荃友」	指	上海荃友凡悅投資管理合夥企業(有限合夥), 一家於2015年11月2日在中國成立的有限合夥企業, 並為我們的控股股東之一, 由裘先生(作為其普通合夥人)擁有約45.71%、許秋女士(裘先生的配偶, 作為其中一名有限合夥人)擁有8.57%, 以及由三名獨立第三方(作為其他有限合夥人)擁有45.71%
“Share(s)”		ordinary share(s) with par value RMB1.00 each in the share capital of the Company
「股份」	指	本公司股本中每股面值人民幣1.00元的普通股
“Shareholder(s)”		holder(s) of our Share(s)
「股東」	指	股份持有人
“State Council”		the State Council of the PRC (中華人民共和國國務院)
「國務院」	指	中華人民共和國國務院
“Stock Exchange”		The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchange and Clearing Limited
「聯交所」	指	香港聯合交易所有限公司, 為香港交易及結算所有限公司的全資附屬公司
“Strategy and Development Committee”		the strategy and development committee of our Board
「戰略與發展委員會」	指	董事會戰略與發展委員會
“subsidiary(ies)”		has the meaning ascribed to it under the Listing Rules
「附屬公司」	指	具有上市規則所賦予的涵義

Definitions and Glossary of Technical Terms

釋義及技術詞彙表

“substantial shareholder(s)” 「主要股東」	指	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予的涵義
“Supervisor(s)” 「監事」	指	the supervisor(s) of our Company 本公司監事
“Supervisory Committee” 「監事會」	指	the supervisory committee of our Company 本公司監事會
“TNF” 「TNF」	指	tumor necrosis factor, a group of cell signaling proteins (cytokines) that regulate immune cells and mediate the inflammatory responses 腫瘤壞死因子，一組控制免疫細胞並調節炎症反應的細胞信號蛋白質(即細胞因子)
“TNF- α ” 「TNF- α 」	指	a prominent member of the TNF family and one of the cytokines that make up the acute phase reaction, a series of physiological process occurring soon after the onset of inflammatory processes TNF家族的重要成員，引起急性時相反應的細胞因子之一，是在炎症過程發生後隨即發生的一系列生理過程
“TSLP” 「TSLP」	指	thymic stromal lymphopoietin, a protein belonging to the cytokine family, which plays an important role in the maturation of T cell populations through activation of antigen presenting cells (APCs) 胸腺基質淋巴細胞生成素，一種屬於細胞因子家族並通過激活抗原呈遞細胞(APC)對T細胞群成熟發揮重要作用的蛋白質

Definitions and Glossary of Technical Terms

釋義及技術詞彙表

“type 2 inflammation”		a specific type of immune response pattern driven by certain type 2 immune cells, which produce the type 2 cytokines (including IL-4, IL-5 and IL-13) and other inflammatory mediators. Diseases that can be caused by dysregulated type 2 inflammation include atopic dermatitis, asthma and chronic rhinosinusitis, etc.
「2型炎症」	指	由若干2型免疫細胞產生的特定類型免疫應答模式，並產生2型細胞因子(包括IL-4、IL-5及IL-13)及其他炎症介質。由失調2型炎症引起的疾病包括特應性皮炎、哮喘及慢性鼻竇炎等
“Unlisted Share(s)”		ordinary Share(s) issued by our Company with a nominal value of RMB1.00 each which is/are not listed on any stock exchange
「非上市股份」	指	本公司發行每股面值人民幣1.00元及並無於任何證券交易所上市的普通股
“urticaria” 「蕁麻疹」	指	a type of skin disease characterized by itchy swelling on the skin surface 一種皮膚病，病徵是皮膚表面瘙癢腫脹
“U.S.” or “United States”		the United States of America, its territories, its possessions and all areas subject to its jurisdiction
「美國」	指	美利堅合眾國、其領土、屬地及受其司法管轄的所有地區
“U.S. dollar(s)” or “US\$” 「美元」	指	United States dollar(s), the lawful currency of the United States 美元，美國法定貨幣
“Windward Bio”		Windward Bio Group AG, a clinical-stage biotechnology company with deep discovery, development, and commercialization expertise committed to transforming the treatment of people living with advanced immunological conditions
「Windward Bio」	指	Windward Bio Group AG，是一家處於臨床階段的生物科技公司，擁有深厚的發現、開發及商業化專業知識，致力於改變晚期免疫疾病患者的治療方式

Definitions and Glossary of Technical Terms

釋義及技術詞彙表

“Xinfu Quanxin”		Taizhou Xinfu Quanxin Enterprise Management Partnership (Limited Partnership)* (泰州信孚全心企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on February 27, 2023, which is owned as to approximately 0.56% by Mr. Wu Yiliang, our executive Director and general manager of Cellularforce as its general partner and approximately 99.44% by 27 employees of our Group as its limited partners, and is one of our employee share incentive platforms
「信孚全心」	指	泰州信孚全心企業管理合夥企業(有限合夥), 一家於2023年2月27日在中國成立的有限合夥企業, 由我們的執行董事兼賽孚士總經理吳亦亮先生(作為其普通合夥人)擁有約0.56%及由本集團的27名僱員(作為其有限合夥人)擁有約99.44%, 並為我們的員工股份激勵平台之一
“Xinfu Tongxin”		Taizhou Xinfu Tongxin Enterprise Management Partnership (Limited Partnership)* (泰州信孚同心企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on August 19, 2021, which is owned as to approximately 9.52% by Mr. Qiu as its general partner, approximately 11.38% by Xinfu Quanxin as one of its limited partners and approximately 79.09% by 35 employees of our Group as its limited partners, and is one of our employee share incentive platforms and one of our Controlling Shareholders
「信孚同心」	指	泰州信孚同心企業管理合夥企業(有限合夥), 一家於2021年8月19日在中國成立的有限合夥企業, 由裘先生(作為其普通合夥人)擁有約9.52%、由信孚全心(作為其有限合夥人之一)擁有約11.38%及由本集團的35名僱員(作為其有限合夥人)擁有約79.09%, 並為我們的員工股份激勵平台之一及我們的控股股東之一
“Zhongmei Huadong”		Hangzhou Zhongmei Huadong Pharmaceutical Co., Ltd.* (杭州中美華東製藥有限公司), a company established in the PRC with limited liability on December 31, 1992 and one of our Pre-IPO Investors
「中美華東」	指	杭州中美華東製藥有限公司, 一家於1992年12月31日在中國成立的有限公司, 並為我們的首次公開發售前投資者之一

Definitions and Glossary of Technical Terms

釋義及技術詞彙表

ACRONYMS

縮略詞

“CDE”		Center for Drug Evaluation (國家藥品監督管理局藥品審評中心), a division of the NMPA responsible for acceptance and technical review of applications for drug clinical trials and drug marketing authorization
「藥審中心」	指	國家藥品監督管理局藥品審評中心，為國家藥監局的分支機構，負責藥物臨床試驗、藥品上市許可申請的受理和技術審評
“cGMP”		current good manufacturing practice, regulations and procedures that provide for proper design, monitoring, and control of manufacturing processes and facilities
「cGMP」	指	現行良好生產規範、法規及程序，規定對生產過程和設施進行適當的設計、監測和控制
“CMC”		the chemistry, manufacturing and controls processes in the development, licensure, manufacturing and ongoing marketing of pharmaceutical products
「CMC」	指	藥品開發、許可、生產及持續商業化的化學、生產和控制流程
“FDA”		the United States Food and Drug Administration
「FDA」	指	美國食品藥品監督管理局
“FPI”		First Patient In
「FPI」	指	首例患者入組
“IASB”		International Accounting Standards Board
「國際會計準則理事會」	指	國際會計準則理事會

Definitions and Glossary of Technical Terms

釋義及技術詞彙表

“IFRS”		the International Financial Reporting Standards, which as collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards and Interpretations issued by the IASB
「國際財務報告準則」	指	國際財務報告準則，為國際會計準則理事會頒佈的所有適用單項國際財務報告準則、國際會計準則及詮釋的統稱
“IND”		Investigational New Drug
「IND」	指	新藥臨床試驗申請
“JSB”		Bank of Jiangsu Co., Ltd. (江蘇銀行股份有限公司)
「江蘇銀行」	指	江蘇銀行股份有限公司
“LPI”		Last Patient In
「LPI」	指	最後一例患者入組
“NMPA”		the National Medical Products Administration of the PRC (國家藥品監督管理局) and its predecessor, the China Food and Drug Administration (國家食品藥品監督管理總局)
「國家藥監局」	指	中國國家藥品監督管理局及其前身國家食品藥品監督管理總局
“SFO”		the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time
「證券及期貨條例」	指	香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改

* For identification purposes only

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