香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不就因本公告全部或任何部分內容而產生或因依賴該等內容而引致的任何損失承擔任何責任。

BIOCYTOGEN PHARMACEUTICALS (BEIJING) CO., LTD.
百奧賽圖(北京)醫藥科技股份有限公司
(於中華人民共和國註冊成立的股份有限公司)
(股份代號：2315)

截至2025年12月31日止年度的年度業績公告

百奧賽圖(北京)醫藥科技股份有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)謹此宣佈本公司及其附屬公司(「**本集團**」)截至2025年12月31日止年度之經審核年度業績。董事會審計委員會已審閱此年度業績。本業績公告列載本公司2025年H股年度報告全文，並符合香港聯合交易所有限公司證券上市規則中有關年度業績初步公告附載的資料之要求。

本公司2025年年度報告將於2026年4月底或之前在香港交易及結算所有限公司網站(www.hkexnews.hk)及本公司網站(http://www.biocytogen.com.cn)發佈。

承董事會命
百奧賽圖(北京)醫藥科技股份有限公司
董事長、首席執行官兼執行董事
沈月雷

香港，2026年3月26日

於本公告日期，董事會包括董事長、首席執行官兼執行董事沈月雷博士、執行董事倪健博士；非執行董事周可祥博士、張蕾娣女士及劉弘康博士；獨立非執行董事華風茂先生、喻長遠博士及梁曉燕女士；及職工董事李妍女士。

目錄
CONTENTS

2	公司資料	Corporate Information
6	釋義	Definition
18	主席報告	Chairman's Statement
21	管理層討論與分析	Management Discussion and Analysis
60	董事、監事及高級管理層	Directors, Supervisors and Senior Management
68	企業管治報告	Corporate Governance Report
94	董事會報告	Directors' Report
141	獨立核數師報告	Independent Auditor's Report
148	綜合損益及其他全面收入表	Consolidated Statements of Profit or Loss and Other Comprehensive Income
149	綜合財務狀況表	Consolidated Statements of Financial Position
151	綜合權益變動表	Consolidated Statements of Changes in Equity
153	綜合現金流量表	Consolidated Cash Flow Statements
155	綜合財務報表附註	Notes to the Consolidated Financial Statements
260	財務概要	Financial Summary

公司資料
Corporate Information

中文名稱

百奧賽圖(北京)醫藥科技股份有限公司

CHINESE NAME

百奧賽圖(北京)醫藥科技股份有限公司

英文名稱

Biocytogen Pharmaceuticals (Beijing) Co., Ltd.*

ENGLISH NAME

Biocytogen Pharmaceuticals (Beijing) Co., Ltd.*

法定代表人

沈月雷博士

LEGAL REPRESENTATIVE

Dr. Shen Yuelei

董事長

沈月雷博士

CHAIRMAN OF THE BOARD

Dr. Shen Yuelei

總辦事處及中國主要營業地點

中國
北京市大興區
大興生物醫藥產業基地
寶參南街12號院

HEAD OFFICES AND PRINCIPAL PLACE OF BUSINESS IN CHINA

12 Baoshen South Street
Daxing Bio-Medicine Industry Park
Daxing District, Beijing
PRC

註冊辦事處

中國
北京市大興區
大興生物醫藥產業基地
寶參南街12號院

REGISTERED OFFICE

12 Baoshen South Street
Daxing Bio-Medicine Industry Park
Daxing District, Beijing
PRC

香港主要營業地點

香港
灣仔
皇后大道東248號
大新金融中心40樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Center
No. 248 Queen's Road East
Wanchai
Hong Kong

* 僅供識別。

* For identification only.

董事會

執行董事

沈月雷博士
（董事長、首席執行官兼總經理）
倪健博士
張海超博士*（動物中心高級運營總監）*
（於2025年12月10日辭任）

非執行董事

魏義良先生*（於2025年12月31日辭任）*
周可祥博士
張蕾娣女士
劉弘康博士*（於2026年2月12日獲委任）*

獨立非執行董事

華風茂先生
喻長遠博士
梁曉燕女士

職工董事

李妍女士*（於2025年12月10日獲委任）*

監事(1)

李妍女士
孫春麗女士
姚佳維博士

審計委員會

梁曉燕女士*（主席）*
華風茂先生
喻長遠博士
魏義良先生*（於2025年12月31日辭任）*
劉弘康博士*（於2026年2月12日獲委任）*

薪酬與考核委員會

華風茂先生*（主席）*
梁曉燕女士
喻長遠博士
倪健博士

BOARD OF DIRECTORS

Executive Directors

Dr. Shen Yuelei
(Chairman, Chief Executive Officer and General Manager)
Dr. Ni Jian
Dr. Zhang Haichao *(Senior Operation Director of Animal Center)*
(resigned on December 10, 2025)

Non-executive Directors

Mr. Wei Yiliang *(resigned on December 31, 2025)*
Dr. Zhou Kexiang
Ms. Zhang Leidi
Dr. Liu Hongkang *(appointed on February 12, 2026)*

Independent Non-executive Directors

Mr. Hua Fengmao
Dr. Yu Changyuan
Ms. Liang Xiaoyan

EMPLOYEE DIRECTOR

Ms. Li Yan *(appointed on December 10, 2025)*

SUPERVISORS(1)

Ms. Li Yan
Ms. Sun Chunli
Dr. Yao Jiawei

AUDIT COMMITTEE

Ms. Liang Xiaoyan *(Chairman)*
Mr. Hua Fengmao
Dr. Yu Changyuan
Mr. Wei Yiliang *(resigned on December 31, 2025)*
Dr. Liu Hongkang *(appointed on February 12, 2026)*

REMUNERATION AND EVALUATION COMMITTEE

Mr. Hua Fengmao *(Chairman)*
Ms. Liang Xiaoyan
Dr. Yu Changyuan
Dr. Ni Jian

提名委員會

喻長遠博士*(主席)*
華風茂先生
梁曉燕女士
沈月雷博士

NOMINATION COMMITTEE

Dr. Yu Changyuan *(Chairman)*
Mr. Hua Fengmao
Ms. Liang Xiaoyan
Dr. Shen Yuelei

戰略發展委員會

沈月雷博士*(主席)*
周可祥博士
魏義良先生*(於2025年12月31日辭任)*
張蕾娣女士
劉弘康博士*(於2026年2月12日獲委任)*

STRATEGY DEVELOPMENT COMMITTEE

Dr. Shen Yuelei *(Chairman)*
Dr. Zhou Kexiang
Mr. Wei Yiliang *(resigned on December 31, 2025)*
Ms. Zhang Leidi
Dr. Liu Hongkang *(appointed on February 12, 2026)*

聯席公司秘書

王永亮先生
區慧晶女士*(香港公司治理公會及英國特許公司治理公會資深會員)*

JOINT COMPANY SECRETARIES

Mr. Wang Yongliang
Ms. Au Wai Ching *(fellow member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom)*

授權代表

沈月雷博士
區慧晶女士

AUTHORIZED REPRESENTATIVES

Dr. Shen Yuelei
Ms. Au Wai Ching

核數師

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

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

主要往來銀行

中國建設銀行北京經濟技術
開發區支行
中國北京市
大興區
景園北街2號

中國招商銀行北京亦莊支行
中國北京市
大興區
榮華中路8號院
力寶廣場8號樓1層

PRINCIPAL BANKS

China Construction Bank Beijing Economic and Technological Development Zone Sub-branch
No. 2, Jingyuan North Street
Daxing District
Beijing, PRC

China Merchants Bank, Beijing Yizhuang Sub-branch
1/F, Building 8, Libao Plaza
No. 8 Ronghua Middle Road
Daxing District
Beijing, PRC

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

H SHARE REGISTRAR

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

有關香港法例的法律顧問

達維律師事務所
香港遮打道3A號
香港會所大廈10樓

LEGAL ADVISERS TO HONG KONG LAW

Davis Polk & Wardwell
10th Floor, The Hong Kong Club Building
3A Chater Road, Hong Kong

股份代號

H股股份代號：02315
A股股份代號：688796

STOCK CODE

Stock code of H Shares: 02315
Stock code of A Shares: 688796

公司網站

http://www.biocytogen.com.cn

COMPANY WEBSITE

http://www.biocytogen.com.cn

投資者聯絡資料

電話：010-56967601
傳真：010-56967666-8067
郵件：ir@biocytogen.com.cn

CONTACT INFORMATION FOR INVESTORS

Tel.: 010-56967601
Fax: 010-56967666-8067
Email: ir@biocytogen.com.cn

註：

(1) 自2025年12月10日A股發行完成並在科創板上市起本公司不再設置監事會。

Note:

(1) Since the completion of the Issue of A Shares and the listing on the STAR Market on December 10, 2025, the Company has no longer had a Supervisory Committee.

釋義
Definition

「A股」 "A Share(s)"	指	以人民幣進行交易並在上海證券交易所科創板上市的本公司股本中每股面值人民幣1.00元的普通股 the ordinary Share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are traded in RMB and listed on the Sci-Tech Board of the Shanghai Stock Exchange
「ADC」 "ADC"	指	抗體藥物偶聯物，通過將小分子抗癌藥或另一種治療劑與抗體連接產生的新型高效生物藥，具有永久或不穩定的連接分子 antibody-drug-conjugates, a new class of highly potent biological drugs built by attaching a small molecule anticancer drug or another therapeutic agent to an antibody, with either a permanent or a labile linker
「採納日期」 "Adoption Date"	指	股東批准股份獎勵計劃的日期，即2022年11月7日 the date on which the Share Awards Scheme is approved by the Shareholders, i.e. November 7, 2022
「年度股東會」 "AGM"	指	本公司將於2026年5月21日舉行的年度股東會 annual general meeting of the Company to be held on May 21, 2026
「模式動物」 "animal model"	指	醫學研究所用非人類物種，模仿人類疾病的各個方面以獲得有關疾病及其預防、診斷和治療的資料 a non-human species used in medical research to mimic aspects of a disease found in humans, so as to obtain information about a disease and its prevention, diagnosis, and treatment
「章程細則」或「公司章程」 "Articles" or "Articles of Association"	指	本公司不時的公司章程 the articles of association of the Company from time to time
「星赫」 "Astral"	指	Astral Eminent Limited Astral Eminent Limited
「審計委員會」 "Audit Committee"	指	董事會審計委員會 the audit committee of the Board
「獎勵」 "Award"	指	董事會根據計劃規則向入選僱員授出H股獎勵 an award of H Shares by the Board to a Selected Employee pursuant to the Scheme Rules
「獎勵股份」 "Awarded Share(s)"	指	就入選僱員而言，董事會釐定並向有關入選僱員授出的有關H股數目 in respect of a Selected Employee, such number of H Shares determined by the Board and granted to such Selected Employee
「B細胞」 "B-cell" or "B cell"	指	通過在其表面表達B細胞受體而與其他類型的淋巴細胞不同的白細胞，負責產生抗體 a type of white blood cell that differs from other types of lymphocytes by expressing B cell receptors on its surface, and responsible for producing antibodies

「百奧常盛」 "Baiao Changsheng"	指	北京百奧常盛科技發展中心(有限合夥),於2019年6月24日在中國成立的有限合夥,沈博士為其唯一普通合夥人,是一致行動人士的成員 Beijing Baiao Changsheng Technology Development Center (Limited Partnership)* (北京百奧常盛科技發展中心(有限合夥)), a limited partnership established in the PRC on June 24, 2019, of which Dr. Shen is the sole general partner, and a member of a Concert Party
「百奧常青」 "Baiao Evergreen"	指	上海百奧常青科技發展中心(有限合夥),於2016年4月12日在中國成立的有限合夥,沈博士為其唯一普通合夥人,是一致行動人士的成員 Shanghai Baiao Evergreen Technology Development Center (Limited Partnership)* (上海百奧常青科技發展中心(有限合夥)), a limited partnership established in the PRC on April 12, 2016, of which Dr. Shen is the sole general partner, and a member of a Concert Party
「百奧維達」 "BioVeda"	指	BioVeda China Fund II RMB, Limited BioVeda China Fund II RMB, Limited
「董事會」 "Board" or "Board of Directors"	指	本公司董事會 the board of directors of the Company
「CD40」 "CD40"	指	細胞分化簇40,在抗原遞呈細胞上發現的共刺激蛋白,在介導免疫及炎症反應中必不可少 Cluster of Differentiation 40, a costimulatory protein found on antigen-presenting cells, essential in mediating immune and inflammatory responses
「CDMO」 "CDMO(s)"	指	合同研發生產企業,按合約基準為醫藥行業其他公司提供藥物開發至藥物生產等綜合服務的公司 contract development manufacturing organization(s), a company that serves other companies in the pharmaceutical industry on a contract basis to provide comprehensive services from drug development through drug manufacturing
「企業管治守則」 "CG Code"	指	上市規則附錄C1所載企業管治守則 the Corporate Governance Code set out in Appendix C1 to the Listing Rules
「中國」 "China" or "the PRC"	指	中華人民共和國,但僅就本報告及作地區參考而言,除文義另有所指外,不包括香港、澳門特別行政區及台灣 the People's Republic of China, but for the purpose of this report and for geographical reference only and except where the context requires, excluding Hong Kong, Macau Special Administrative Region and Taiwan
「CMC」 "CMC"	指	化學、生產及控制 Chemistry, Manufacturing, and Controls

「本公司」、「公司」或「百奧賽圖」 “Company”, “our Company” or “Biocytogen”	指	百奧賽圖(北京)醫藥科技股份有限公司，於2009年11月13日在中國註冊成立的有限公司，於2020年12月29日改制為於中國註冊成立的股份有限公司，前身為北京百奧賽圖基因生物技術有限公司 Biocytogen Pharmaceuticals (Beijing) Co., Ltd.* (百奧賽圖(北京)醫藥科技股份有限公司), a limited liability company incorporated in the PRC on November 13, 2009 and converted into a joint stock limited liability company incorporated in the PRC on December 29, 2020 whose predecessor was Beijing Biocytogen Gene Biotechnology Co., Ltd.* (北京百奧賽圖基因生物技術有限公司)
「一致行動人士」 “Concerted Parties”	指	緊接全球發售完成前的單一最大股東集團成員，即控制方及僱員激勵平台，各為一名「一致行動人士」 refers to members of the single largest group of Shareholders immediately prior to the completion of the Global Offering, namely, the Controlling Parties and the Employee Incentive Platforms, each a “Concert Party”
「控制方」 “Controlling Parties”	指	沈博士及倪博士，為最終控制本集團的管理及運營的自然人，且為單一最大股東集團成員 Dr. Shen and Dr. Ni, being the natural persons ultimately controlling the management and operations of our Group, and members of our single largest group of Shareholders
「核心產品」 “Core Products”	指	YH001及YH003，上市規則第18A章所界定的指定「核心產品」 YH001 and YH003, the designated “core products” as defined under Chapter 18A of the Listing Rules
「CRO」 “CRO(s)”	指	合約研究機構，以按合約基準外包研發服務的形式向製藥、生物技術和醫療器械行業提供支持的公司 contract research organization(s), a company which provides support to the pharmaceutical, biotechnology, and medical device industries in the form of research and development services outsourced on a contract basis
「中國證監會」 “CSRC”	指	中國證券監督管理委員會 the China Securities Regulatory Commission (中國證券監督管理委員會)
「CTLA-4」 “CTLA-4”	指	在T細胞上組成型表達的蛋白質受體，作用機制為作為免疫檢查點起作用，並下調免疫應答 a protein receptor expressed constitutively on T cells that functions as an immune checkpoint and downregulates immune responses
「董事」 “Director(s)”	指	本公司董事 the director(s) of the Company
「內資股」 “Domestic Share(s)”	指	本公司發行的每股面值人民幣1.0元且以人民幣認購或列為繳足的普通股 ordinary share(s) issued by our Company, with a nominal value of RMB1.0 each, which are subscribed for or credited as paid in Renminbi

「僱員」 "Employee(s)"	指	本集團任何成員公司的任何全職僱員(不包括任何除外僱員) any full-time employee (excluding any Excluded Employee) of any member of the Group
「除外僱員」 "Excluded Employee(s)"	指	(i)於建議授出獎勵時,按與本集團的僱傭合約中所載的試用期結束當日起計,在本集團任職不超過1年的任何僱員(除非董事會根據個別情況全權酌情決定),或(ii)根據僱員居住地法律及法規,不得根據該計劃的條款向其授出獎勵股份及/或歸屬及轉讓獎勵股份的任何僱員,或董事會或受託人(視情況而定)認為就遵守當地適用法律及法規而不納入該僱員屬必要或權宜的任何僱員 (i) at the time of the proposed grant of an Award, any Employee whose service in the Group does not exceed 1 year from the expiry date of his probationary period as stated in his employment contract with the Group, except as otherwise determined by the Board at its absolute discretion on a case by case basis, or (ii) any Employee who is resident in a place where the award of the Awarded Shares and/or the vesting and transfer of the Awarded Shares pursuant to the terms of the Scheme is not permitted under the laws and regulations of such place or where in the view of the Board or the Trustee (as the case may be), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such Employee
「僱員激勵平台」 "Employee Incentive Platforms"	指	百奧常青、百奧常盛、祐和常青及祐和常盛 Baiao Evergreen, Baiao Changsheng, Eucure Evergreen and Eucure Changsheng
「僱員激勵計劃」 "Employee Incentive Schemes"	指	董事會批准採納的本公司僱員激勵計劃 the employee incentive schemes of our Company approved and adopted by the Board
「祐和常盛」 "Eucure Changsheng"	指	上海祐和常盛科技發展中心(有限合夥),於2020年9月1日在中國成立的有限合夥,沈博士為其唯一普通合夥人,是一致行動人士 Shanghai Eucure Changsheng Technology Development Center (Limited Partnership)* (上海祐和常盛科技發展中心(有限合夥)), a limited partnership established in the PRC on September 1, 2020, of which Dr. Shen is the sole general partner, and a Concert Party
「祐和常青」 "Eucure Evergreen"	指	北京祐和常青科技發展中心(有限合夥),於2020年5月9日在中國成立的有限合夥,沈博士為其唯一普通合夥人,是一致行動人士 Beijing Eucure Evergreen Technology Development Center (Limited Partnership)* (北京祐和常青科技發展中心(有限合夥)), a limited partnership established in the PRC on May 9, 2020, of which Dr. Shen is the sole general partner, and a Concert Party
「FDA」 "FDA"	指	食品藥品監督管理局 Food and Drug Administration

「FIH」 "FIH"	指	首次人體試驗 first-in-human
「按公允價值計量且其變動計入當期損益」 "FVTPL"	指	按公允價值計量且其變動計入當期損益 fair value through profit or loss
「GCP」 "GCP"	指	藥物臨床試驗質量管理規範 Good Clinical Practice
「全球發售」 "Global Offering"	指	本公司H股於聯交所全球發售 the global offering of the Company's H Shares on the Stock Exchange
「GMP」 "GMP"	指	藥品生產質量管理規範 Good Manufacture Practices
「本集團」、「集團」或「我們」 "Group," "our Group," "we" or "us"	指	本公司及其附屬公司 our Company and our subsidiaries
「港元」 "HK$" or "HKD"	指	香港的法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 "Hong Kong" or "HK"	指	中國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「H股」 "H Share(s)"	指	本公司股本中每股面值人民幣1.0元的境外上市外資股，將以港元認購及買賣並將於香港聯交所上市 overseas listed foreign share(s) in the share capital of our Company with a nominal value of RMB1.0 each, which is/are subscribed for and traded in HK dollars and listed on the Hong Kong Stock Exchange
「H股股東」 "H Shareholder(s)"	指	H股持有人 holder(s) of H Share(s)
「IgG」 "IgG"	指	免疫球蛋白G，血液循環中最常見的抗體類型，由血漿B細胞產生和釋放 Immunoglobulin G, the most common type of antibody found in blood circulation, created and released by plasma B cells
「IgG1」 "IgG1"	指	免疫球蛋白G1，人血清中最豐富的IgG亞類，對於介導針對病毒病原體的抗體反應至關重要 Immunoglobulin G1, the most abundant IgG subclass in human sera and is important for mediating antibody responses against viral pathogens
「IgG2」 "IgG2"	指	免疫球蛋白G2，主要負責針對細菌莢膜多糖的抗碳水化合物IgG反應 Immunoglobulin G2, predominantly responsible for anticarbohydrate IgG responses against bacterial capsular polysaccharides

「IND」 "IND"	指	臨床研究用新藥或臨床研究用新藥申請，在中國亦稱為臨床試驗申請 investigational new drug or investigational new drug application, also known as clinical trial application in China
「獨立第三方」 "Independent Third Party(ies)"	指	並非本公司關連人士（定義見香港上市規則）的任何實體或人士 any entity(ies) or person(s) who is not a connected person of our Company within the meaning of the Hong Kong Listing Rules
「原位」 "in situ"	指	處於正常位置（原位）且沒有侵入鄰近組織或進入身體其他部位 in the normal location (site of origin) and has not invaded neighboring tissue or gone elsewhere in the body
「體外」 "in vitro"	指	利用微生物、細胞或生物分子在其正常生物環境外進行的一類研究條件 a category of study conditions which are performed with microorganisms, cells, or biological molecules outside their normal biological context
「體內」 "in vivo"	指	對整個活的生物體或細胞（通常是動物（包括人體）及植物）測試各種生物體的影響的一類研究條件，有別於對組織提取物或死去生物體進行的研究條件類別 a category of study conditions in which the effects of various biological entities are tested on whole, living organisms or cells, usually animals, including humans, and plants, as opposed to a tissue extract or dead organism
「A股發行」 "Issue of A Shares"	指	首次公開發行47,500,000股A股，該等股份於2025年12月10日在上海證券交易所科創板上市 the initial public issue of 47,500,000 A Shares, which are listed on the Sci-Tech Board of the Shanghai Stock Exchange on December 10, 2025
「上市」 "Listing"	指	H股於香港聯交所主板上市 listing of the H Shares on the Main Board of the Hong Kong Stock Exchange
「上市規則」或「香港上市規則」 "Listing Rules" or "Hong Kong Listing Rules"	指	香港聯交所證券上市規則，經不時修訂、補充或以其他方式修改 the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
「單抗」或「單克隆抗體」 "mAb" or "monoclonal antibody"	指	由均屬唯一母細胞克隆的相同免疫細胞產生的抗體 antibodies that are made by identical immune cells which are all clones belonging to a unique parent cell
「主板」 "Main Board"	指	香港聯交所運營的股票交易市場（不包括期權市場），其獨立於香港聯交所GEM市場並與其並行運作 the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with GEM of the Hong Kong Stock Exchange

釋義
Definition

「標準守則」 "Model Code"	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 the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
「MRCT」 "MRCT(s)"	指	多區域臨床試驗 multi-regional clinical trial(s)
「NK」 "NK"	指	自然殺傷細胞，因具有迅速尋找及破壞異常細胞的天賦能力而成為人體第一道防線 natural killer cell, the human body's first line of defense due to their innate ability to rapidly seek and destroy abnormal cells
「國家藥監局」 "NMPA"	指	國家藥品監督管理局 National Medical Products Administration
「提名委員會」 "Nomination Committee"	指	董事會提名委員會 the nomination committee of the Board
「超額配股權」 "Over-allotment Option"	指	本公司就全球發售授予國際包銷商的超額配股權 the over-allotment option granted by the Company to the international underwriters in connection with the Global Offering
「OX40」 "OX40"	指	在活化的T細胞上表達的受體，可提供共刺激信號促進T細胞分裂及存活 a receptor expressed on activated T cells which gives costimulatory signals to promote T cell division and survival
「PD-1」 "PD-1"	指	程序性細胞死亡蛋白1或程序性死亡受體1，一種在T細胞、B細胞和巨噬細胞上表達的免疫檢查點受體。PD-1的正常功能是關閉T細胞介導的免疫應答，阻止健康免疫系統攻擊體內其他病原細胞。當T細胞表面的PD-1與正常細胞或癌細胞表面的某些蛋白質結合時，T細胞就會關閉其殺死細胞的能力 programmed cell death protein 1 or programmed death receptor 1, an immune checkpoint receptor expressed on T cells, B cells and macrophages. The normal function of PD-1 is to turn off the T cell mediated immune response as part of the process that stops a healthy immune system from attacking other pathogenic cells in the body. When PD-1 on the surface of a T cell attaches to certain proteins on the surface of a normal cell or a cancer cell, the T cell turns off its ability to kill the cell
「PD-L1」 "PD-L1"	指	PD-1配體1，一種位於正常細胞或癌細胞表面的蛋白，與T細胞表面的PD-1結合會致使T細胞關閉其殺死癌細胞的能力 PD-1 ligand 1, which is a protein on the surface of a normal cell or a cancer cell that attaches to PD-1 on the surface of the T cell that causes the T cell to turn off its ability to kill the cancer cell

「I期臨床試驗」 "Phase I clinical trial"	指	研究人員首次在一小群人中測試一種實驗性藥物或療法的研究。研究人員評估治療的安全性，確定安全劑量範圍，並確定副作用 a study in which the researchers test an experimental drug or treatment in a small group of people for the first time. The researchers evaluate the treatment's safety, determine a safe dosage range, and identify side effects
「II期臨床試驗」 "Phase II clinical trial"	指	針對更多人測試實驗性藥物或療法以了解其是否有效並進一步評估其安全性的研究 a study in which the experimental drug or treatment is given to a larger group of people to see if it is effective and to further evaluate its safety
「千鼠萬抗」 "Project Integrum"	指	千鼠萬抗於2020年3月啟動，為大規模體內抗體發現計劃 Project Integrum (千鼠萬抗) launched in March 2020, a large-scale in vivo antibody discovery program
「研發」 "R&D"	指	研究與開發 research and development
「榮昌生物」 "RemeGen"	指	榮昌生物製藥(煙台)股份有限公司，一家於聯交所(股份代號：9995)及上海證券交易所(股份代號：688331)上市的公司，是一家已經進入商業化階段的生物製藥公司，致力於發現、開發和商業化創新的、有特色的生物藥，用於治療中國乃至全球多種醫療需求未被滿足的自身免疫、腫瘤科和眼科疾病 RemeGen Co., Ltd.* (榮昌生物製藥(煙台)股份有限公司), a listed company in the Stock Exchange (stock code: 9995) and the Shanghai Stock Exchange (stock code: 688331), a commercial-stage biopharmaceutical company committed to the discovery, development and commercialization of innovative and differentiated biologics for the treatment of autoimmune, oncology and ophthalmic diseases with unmet medical needs in China and globally
「薪酬與考核委員會」 "Remuneration and Evaluation Committee"	指	董事會薪酬與考核委員會 the remuneration and evaluation committee of the Board
「RenLite」 "RenLite"	指	本公司的平台，使用RenLite小鼠生成多種親和力高的雙特異性抗體及雙特異性ADC a platform of the Company, using RenLite mice to produce diverse bi-specific antibodies with high affinity and to generate bi-specific ADCs
「RenMab」 "RenMab"	指	本公司的平台，使用具有全人源可變區的轉基因RenMab小鼠，允許在體內自然配對人類重鏈及輕鏈，以開發具有高親和力、低免疫原性及良好成藥性的全人源抗體 a platform of the Company, using transgenic RenMab mice with full human variable region, which allows for the natural in vivo pairing of human heavy and light chains for the development of fully human antibodies with high affinity, low immunogenicity, and favorable developability

「RenNano」 "RenNano"	指	使用RenNano小鼠以RenMab小鼠為基礎生產重鏈抗體的平台，對抗體重鏈恆定區域作進一步修改 a platform uses RenNano mice to produce heavy chain antibodies on the basis of RenMab mice with further modification on antibody heavy chain constant region
「報告期間」 "Reporting Period"	指	2025年1月1日至2025年12月31日年度 the year from January 1, 2025 to December 31, 2025
「返還股份」 "Returned Shares"	指	根據該計劃的條款不予歸屬及／或被沒收的獎勵股份或相關收入，或根據該計劃及信託契據的條款被視為返還股份的股份 such Awarded Shares or related income which are not vested and/or forfeited in accordance with the terms of the Scheme, or such Shares being deemed to be Returned Shares in accordance with the terms of the Scheme and the Trust Deed
「人民幣」 "RMB" or "Renminbi"	指	中國的法定貨幣人民幣 Renminbi Yuan, the lawful currency of China
「RP2D」 "RP2D"	指	II期推薦劑量 recommended Phase II dose
「計劃」或「股份獎勵計劃(H股)」 "Scheme" or "Share Award Scheme (H Shares)"	指	計劃規則規定的本公司「僱員股份獎勵計劃」 the "Employees' Share Award Scheme" of the Company constituted by the Scheme Rules
「計劃規則」 "Scheme Rules"	指	董事會於採納日期以目前的形式批准及採納或根據本公告規定不時修訂的計劃相關規則 the rules relating to the Scheme, as approved and adopted by the Board on the Adoption Date in its present form or as amended from time to time in accordance with the provisions hereof
「國投」 "SDIC"	指	國家開發投資集團有限公司 State Development & Investment Group Co., Ltd.
「國投寧波」 "SDIC Ningbo"	指	國投(寧波)科技成果轉化創業投資基金合夥企業(有限合夥) State Development & Investment Corporation (SDIC) VC Fund (Ningbo) of Technology Transfer and Commercialization (Limited Partnership)
「國投上海」 "SDIC Shanghai"	指	國投(上海)科技成果轉化創業投資基金企業(有限合夥) State Development & Investment Corporation (SDIC) VC Fund (Shanghai) of Technology Transfer and Commercialization (Limited Partnership)
「國投深圳」 "SDIC Shenzhen"	指	國投高新(深圳)創業投資基金(有限合夥) State Development & Investment Corporation (SDIC) Gaoxin (Shenzhen) VC Fund (Limited Partnership)

「入選僱員」 "Selected Employee(s)"	指	董事會全權酌情不時挑選參與計劃的任何僱員 Employee(s) selected by the Board pursuant to the Board's absolute discretion to, from time to time, select any Employee for participation in the Scheme
「證券及期貨條例」 "SFO"	指	香港法例第571章證券及期貨條例，經不時修訂 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
「股份」 "Share(s)"	指	本公司股本中每股面值人民幣1.0元的普通股，包括A股及H股 ordinary share(s) in the capital of our Company with a nominal value of RMB1.0 each, comprising our A Shares and H Shares
「股東」 "Shareholder(s)"	指	股份持有人 holder(s) of the Share(s)
「聯交所」或「香港聯交所」 "Stock Exchange" or "Hong Kong Stock Exchange"	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited
「戰略發展委員會」 "Strategy Development Committee"	指	董事會戰略發展委員會 the strategy development committee of the Board
「SUPCE」 "SUPCE"	指	不限大小精準染色體工程系統，一種基因操縱技術 Size-unlimited and Precise Chromosome Engineering System, a genetic manipulation technique
「監事」 "Supervisor(s)"	指	本公司監事會成員 member(s) of the supervisory committee of the Company
「監事會」 "Supervisory Committee"	指	本公司監事會 the supervisory committee of the Company
「T細胞」 "T-cell" or "T cell"	指	一種淋巴細胞，由胸腺產生或加工並且積極參與免疫反應，在細胞介導免疫中起著核心作用。細胞可以通過細胞表面存在的T細胞受體與其他淋巴細胞（如B細胞和NK細胞）區分開來 a lymphocyte of a type produced or processed by the thymus gland and actively participating in the immune response, which plays a central role in cell-mediated immunity. T-cells can be distinguished from other lymphocytes, such as B cells and NK cells, by the presence of a T-cell receptor on the cell surface
「TCR」 "TCR"	指	T細胞受體，位於T細胞表面的一種蛋白質複合物，負責識別與主要組織相容性複合體分子結合的抗原肽片段 T-cell receptor, a protein complex found on the surface of T cells that is responsible for recognizing fragments of antigen as peptides bound to major histocompatibility complex molecules

「TGA」 "TGA"	指	澳大利亞藥物管理局，澳大利亞政府的藥物及治療管理機構 The Therapeutic Goods Administration, the medicine and therapeutic regulatory agency of the Australian Government
「信託」 "Trust"	指	信託契據所構成之信託 the trust constituted by the Trust Deed
「受託人」 "Trustee"	指	招商永隆信託有限公司，或由本公司不時委任以管理該計劃的其他信託公司 CMB Wing Lung (Trustee) Limited, or other trustee corporations to be appointed by the Company for the administration of the Scheme from time to time
「信託契據」 "Trust Deed"	指	本公司與受託人就委任受託人管理該計劃而訂立的信託契據(經不時重述、補充及修訂) a trust deed to be entered into between the Company and the Trustee (as restated, supplemented and amended from time to time) in respect of the appointment of the Trustee for the administration of the Scheme
「信託股份」 "Trust Share(s)"	指	為結算獎勵股份，受託人利用本公司自其資金撥付予受託人的現金從市場上購入的任何H股以及與該等H股相關的權利股份或紅股 any H Share purchased by the Trustee on the market out of cash arranged to be paid by the Company out of the Company's funds to the Trustee, together with in each case any scrip Shares or bonus Shares referable to those H Shares, for the purposes of settlement of the Awarded Shares
「非上市股份」 "Unlisted Share(s)"	指	本公司發行的每股面值人民幣1.0元的普通股(外國投資者持有以人民幣以外貨幣認購或列為繳足且並無於任何證券交易所上市)及內資股 ordinary share(s) issued by our Company, with a nominal value of RMB1.0 each, which is/are subscribed for or credited as paid in a currency other than Renminbi, held by foreign investors and not listed on any stock exchange, and Domestic Shares
「美元」 "USD"	指	美國的法定貨幣美元 United States dollars, the lawful currency of the United States of America
「YH001」 "YH001"	指	YH001為重組人源化抗CTLA-4 IgG1單克隆抗體 YH001 is a recombinant humanized anti-CTLA-4 IgG1 monoclonal antibody
「YH002」 "YH002"	指	YH002是一種以人類OX40受體為靶點的重組人源化IgG1抗體 YH002 is a recombinant humanized IgG1 antibody that targets the human OX40 receptor
「YH003」 "YH003"	指	YH003是一種重組人源化激動性抗細胞分化簇40 IgG2單克隆抗體 YH003 is a recombinant, humanized agonistic anti – Cluster of Differentiation 40 IgG2 monoclonal antibody

「YH008」 "YH008"	指	YH008是治療實體瘤的抗PD-1/CD 40雙特異性抗體 YH008 is an anti-PD-1/CD 40 bi-specific antibody for the treatment of solid tumors
「YH013」 "YH013"	指	YH013是我們的RenLite平台開發的雙特異性ADC，計劃用於治療實體瘤 YH013 is a bi-specific ADC developed using our RenLite platform, which is intended for the treatment of solid tumor
「YH016」及「YH017」 "YH016" and "YH017"	指	YH016和YH017是使用我們的RenMice®平台開發的兩種新型分子，分別用於治療實體瘤和免疫性疾病 YH016 and YH017 are two novel molecules developed using our RenMice® platform, which are intended for the treatment of solid tumor and immune diseases respectively
「招銀成長柒號」 "Zhaoyin Chengzhang Qihao"	指	招銀成長柒號投資(深圳)合夥企業(有限合夥) Zhaoyin Chengzhang Qihao Investment (Shenzhen) Partnership (Limited Partnership)
「招銀成長拾玖號」 "Zhaoyin Chengzhang Shijiuhao"	指	深圳市招銀成長拾玖號股權投資基金合夥企業(有限合夥) Shenzhen Zhaoyin Chengzhang Shijiuhao Equity Investment Fund Partnership (Limited Partnership)
「招銀朗曜」 "Zhaoyin Langyao"	指	深圳市招銀朗曜成長股權投資基金合夥企業(有限合夥) Shenzhen Zhaoyin Langyao Growth Equity Investment Fund Partnership (L.P.)

* 僅供識別
* For identification purpose only

主席報告
Chairman's Statement

尊敬的各位股東，

2025年是公司發展歷程中最為關鍵的階段。在業務保持快速增長態勢的基礎上，公司成功登陸上海證券交易所科創板，順利實現H股回歸A股的戰略目標，為後續規模化發展奠定了堅實的基礎。

2025年度，我們實現收入人民幣1,378.8百萬元，繼續保持快速增長，較上年增長約40.6%；淨利潤為人民幣173.2百萬元，較上年增長416.4%，研發費用為人民幣438.1百萬元，研發費用率超30.0%。公司已經正式邁入規模化盈利階段，未來我們將繼續以創新驅動業務增長，並持續推行精益化管理，以實現公司盈利能力的快速提升。

我們作為靶點人源化鼠開發的先驅者，依託公司強大的基因編輯技術平台，持續開展創新產品研發，不斷推出極具競爭力的創新動物模型，在全球範圍內改變了藥企開展藥物早期研發的固有模式。多年來，我們在該領域始終保持絕對領先地位，產品具備極強的議價能力，使得創新動物模型銷售業務在高毛利水準下持續快速增長。

Dear distinguished shareholders,

The year 2025 marked the most critical milestone in the Company's development journey. On the basis of maintaining a rapid growth momentum in our business, the Company successfully listed on the Sci-Tech Innovation Board of the Shanghai Stock Exchange and achieved its strategic objective of returning from the H-share market to A-share market, thereby laying a solid foundation for subsequent large-scale development.

In 2025, our revenue continued to maintain rapid growth with an amount of RMB1,378.8 million, representing an increase of approximately 40.6% compared to the previous year; the net profit amounted to RMB173.2 million, representing an increase of 416.4% compared to the previous year; the research and development expenses were RMB438.1 million, with the research and development expense ratio exceeding 30.0%. The Company has officially entered a stage of scaled profitability. In the future, we will continue to drive business growth through innovation while continuously implementing lean management to achieve a rapid improvement in the Company's profitability.

As a pioneer in target humanized mice development, leveraging our robust gene-editing technology platform, we consistently work on research and development of innovative products and introduce highly competitive innovative animal models, which has changed the inherent model of early-stage drug research and development by pharmaceutical companies on a global scale. Over the years, we have maintained an absolute leading position in this field, and our products possess strong bargaining power, enabling our innovative animal models selling business to sustain rapid growth while maintaining a high gross margin.

我們於2020年啟動「千鼠萬抗」計劃，針對1,000+潛在的抗體藥物靶點，分別在自主開發的RenMab、RenLite及RenNano等全人抗體小鼠平台上進行抗體研發。目前已獲得針對1,000+藥物靶點的超百萬個全人抗體序列分子庫，涵蓋單抗、雙抗及納米抗體等各種抗體分子形式，使得全球創新藥企和生物科技公司可以以現貨貨架的形式挑選自身所需的優質抗體序列分子，我們進一步在改變著抗體藥物研發的傳統模式。我們已經開始將抗體發現業務與AI和自動化進行綁定，推動抗體發現業務邁向新階段，隨著抗體發現業務與AI和自動化的深度融合，百奧賽圖將為全球創新藥企提供更加高效的研發工具和更為豐富的抗體分子庫，推動抗體藥物的快速發展。

In 2020, we launched the Project Integrum, which carried out antibody research and development respectively on the self-developed fully human antibody mouse platforms such as RenMab, RenLite and RenNano targeting 1,000+ potential antibody drug targets. So far, we have obtained a library of over one million fully human antibody sequence molecules against 1,000+ drug targets, covering monoclonal antibody, bispecific antibody, nanobody and other forms of antibody molecules, enabling global innovative pharmaceutical companies and biotechnology companies to select high-quality antibody sequence molecules they require in the form of off-the-shelf products. This approach is fundamentally reshaping the traditional model of antibody drug discovery. We have commenced integrating our antibody discovery business with AI and automation to drive the antibody discovery business toward a new stage. With the in-depth integration of the antibody discovery business with AI and automation, Biocytogen will provide more efficient R&D tools and richer libraries of antibody molecules for global innovative pharmaceutical companies and promote the rapid development of antibody drugs.

我們已建成完善的全球化研發、生產和銷售網路體系，覆蓋亞太、北美以及歐洲多個地區。其中，配備先進實驗室與高標準動物房的美國波士頓運營設施，經過兩年多的建設與運營，已具備完整的產業鏈服務能力，實現從項目承接到交付的全流程獨立本地化運營。基於完善成熟的全球化網絡體系，我們將進一步加速全球化佈局，一方面能夠更高效地拓展市場、加強與客戶的高效溝通，及時精準地提供響應與服務，另一方面可率先把握全球前沿行業發展趨勢，提前優化產品及服務結構。目前，公司已與全球前十大藥企全部建立穩定合作關係，海外業務佔比68.2%，為持續深化全球化戰略奠定堅實基礎。

We have established a comprehensive global research and development, manufacturing and sales network system, covering multiple regions across the Asia-Pacific, North America and Europe. In particular, our operation facility in Boston, USA, which is equipped with advanced laboratories and high-standard animal facilities, has, following more than two years of construction and operation, developed full industry-chain service capabilities, enabling independent and localized operations from project engagement to delivery throughout the entire process. Based on this well-established and mature global network system, we will further accelerate our global layout. On one hand, we are able to expand our market presence more efficiently and enhance efficient communication with customers, thereby providing timely and accurate responses and services; on the other hand, this enables us to take the lead in staying at the forefront of global industry developments and optimize our product and service portfolio in advance. At present, the Company has established stable cooperative relationships with all of the world's top 10 pharmaceutical companies, and our overseas business accounts for 68.2%, laying a solid foundation for the continued deepening of our globalization strategy.

展望2026年，公司將邁入高質量發展的全新階段，這既是全體百奧賽圖員工凝心聚力、開拓進取的奮鬥之年，更是公司踐行既定戰略的關鍵之年。公司將持續深化核心戰略，迭代升級技術平台與產品體系，致力於成為全球新藥發源地的戰略定位，為股東創造持續穩定的投資回報，為生物醫藥產業發展貢獻核心力量。

Looking ahead to 2026, the Company is poised to embark on a new phase of high-quality development. This is not only a year in which all members of Biocytogen get united to strive for further progress, but also a critical year for the Company to implement its established strategies. The Company will continue to deepen its core strategies, iteratively upgrade its technology platforms and product systems, and remain committed to its strategic positioning as a global generator of new drugs, with a view to creating sustainable and stable investment returns for shareholders and contributing core strength to the development of the biopharmaceutical industry.

最後，本人謹代表董事會，向長期信任與支援公司的各位客戶、股東和合作夥伴，致以最誠摯的謝意；更向每一位堅守崗位、拼搏奉獻、銳意進取的全體同仁，致以最衷心的感謝與崇高的敬意。公司每一份成績，都離不開全體員工的辛勤付出與不懈奮鬥。百奧賽圖將致力於成為全球新藥發源地，以專注技術創新、持續新藥開發、守護人類健康為使命。

Last but not least, on behalf of the Board, I would like to express my most sincere gratitude to all our clients, Shareholders, and partners for their long-term trust and support for the Company. I would also like to extend my most heartfelt appreciation and high respect to every member of our team for their dedication, hard work and relentless pursuit of excellence. Every achievement of the Company is inseparable from the hard work and unremitting efforts of all employees. Biocytogen will be committed to becoming a global generator of new drugs, with a mission of focusing on technological innovation, sustaining innovative drugs development and safeguarding human health.

百奧賽圖(北京)醫藥科技股份有限公司
董事長、首席執行官兼執行董事
沈月雷博士

2026年3月26日

Biocytogen Pharmaceuticals (Beijing) Co., Ltd.
Chairman of the Board, Chief Executive Officer and Executive Director
Dr. Shen Yuelei

March 26, 2026

I. 業務概覽

概覽

我們於2009年成立，是一家致力於新型抗體藥物研發和臨床前研究服務的全球化生物技術公司。基於基因編輯技術，我們利用基因工程專有的RenMice®平台來發現全人源抗體，並建立了千鼠萬抗技術平台，針對1,000多個靶點已建立超1,000,000條全人抗體序列庫，用於全球合作。百奧賽圖多個臨床階段抗體分子也達成了對外授權合作。目前，本公司子品牌BioMiceTM提供幾千種現成動物和細胞模型，同時為全球客戶提供臨床前藥理藥效和基因編輯服務。我們總部位於北京，在中國（江蘇海門、上海）、美國（波士頓、舊金山、聖地亞哥）及德國（海德堡）等地設有分支機構。

2025年以來，多重因素推動外部環境發生深刻變革，整體宏觀態勢企穩向好、持續回升，特別是生物醫藥行業歷經階段性調整後，全面邁入復甦發展新階段。我們始終堅持「創新驅動新藥研發」的戰略目標，持續保持高水準的研發投入，立足全球市場佈局，致力於為全球生物醫藥企業提供兼具全球競爭力與核心技術賦能的產品及服務。我們2025年度業績持續向好，營業收入保持高速增長的態勢，淨利潤大幅度提升，經營活動現金流同步呈現高水準增長。同時，科創板上市募集資金到賬，資本結構得到顯著改善，公司已經正式步入規模化盈利發展新階段。

I. BUSINESS OVERVIEW

OVERVIEW

Founded in 2009, we are a global biotechnology company that drives the research and development of novel antibody-based drugs and pre-clinical research services. Founded on gene editing technology, we leverage genetically engineered proprietary RenMice® platforms for fully human antibody discovery, and have established a Project Integrum technology platform, for which an off-the-shelf library of more than 1,000,000 fully human antibody sequences against over 1,000 targets has been built for worldwide collaboration. Biocytogen also reached several antibody molecules in clinical stage out-licensing or collaboration, and currently provides a few thousand off-the-shelf animal and cell models under the Company's sub-brand, BioMiceTM, along with pre-clinical pharmacology and gene-editing services for clients worldwide. We are headquartered in Beijing and have branches in China (Haimen in Jiangsu, Shanghai), USA (Boston, San Francisco and San Diego), and Germany (Heidelberg).

As a result of various factors since 2025, the external environment witnessed profound transformation, with the overall macroeconomic trend stabilizing and showing a continuous recovery. Particularly following a period of adjustment, the biopharmaceutical industry has fully embraced a new stage of recovery and development. By adhering to our strategic goal of "driving new drug development with innovation", we always maintain a high level of investment in our R&D efforts, strategically position ourselves in the global market, and commit ourselves to providing globally competitive and core technology-empowered products and services to biopharmaceutical enterprises across the globe. During 2025, our performance continued to improve, reflected in a high-speed growth trajectory of revenue, a significant increase in net profit, and a robust growth in operating cash flow. Meanwhile, with the proceeds from the listing on the STAR Market received, our capital structure has been improved significantly, and the Company has officially entered a new stage of large-scale profitable development.

2025年，我們實現營業收入人民幣1,378.8百萬元，較上年同期增加約40.6%；淨利潤為人民幣173.2百萬元，較上年同期增加約416.4%；經營活動所得現金淨流入為人民幣370.3百萬元。

In the year of 2025, we recorded revenue of RMB1,378.8 million, representing an increase of approximately 40.6% as compared to the same period last year; net profit was RMB173.2 million, representing an increase of approximately 416.4% as compared to the same period last year; net cash inflow generated from operating activities was RMB370.3 million.

經過多年戰略佈局，本公司已構建起臨床前產品及服務和抗體發現「雙輪驅動」的業務生態，兩大板塊通過技術協同與資源聯動實現雙向賦能，持續釋放增長動能。2025年度，以創新動物模型銷售為核心的臨床前產品與服務業務實現營業收入人民幣1,046.4百萬元，較去年同期增長58.0%，同時毛利率保持在約72.6%的高水平。其中，創新動物模型銷售業務實現營業收入人民幣622.2百萬元，較去年增長59.9%，毛利率約80.4%，多年來持續保持強勁的增長態勢，且已與全球領先的創新藥企建立起深度緊密的合作關係。

Through years of strategic planning, the Company has built a business ecosystem driven by the "dual engines" of pre-clinical products and services and antibody discovery, where the two segments achieve mutual empowerment through technological synergies and resource integration, continuously releasing growth momentum. In the year of 2025, the pre-clinical products and services business, with innovative animal model sales at its core, achieved revenue of RMB1,046.4 million, representing an increase of 58.0% as compared to the same period last year, while maintaining a high gross profit margin of approximately 72.6%. Among them, the innovative animal model sales business achieved revenue of RMB622.2 million, representing an increase of 59.9% as compared to last year, with a gross profit margin of approximately 80.4%, which has maintained strong growth momentum over the years and established deep and close cooperative relationships with world-leading innovative pharmaceutical companies.

作為公司另一重要業務板塊，抗體發現業務從2020年開始對外實現營收後，經過多年的發展，2025年度實現營業收入人民幣332.4百萬元，較去年同期增長4.6%，毛利率約86.0%，三年年複合增長率約37%，佔營業收入比重24.1%。截至2025年12月31日，公司累計簽署超350項治療性抗體及多種臨床資產合作開發／授權／轉讓協議，並與包括多家跨國製藥公司(MNCs)在內的合作夥伴達成RenMice®平台授權開發合作。其中，2025年新增簽署超150項合約。未來，公司將逐步提升PCC分子的轉讓數量，以獲得更高的首付款、里程碑付款及銷售分成，持續釋放業務增長潛力。2025年度，公司完成AI驅動抗

As another important business segment of the Company, the antibody discovery business has achieved revenue since 2020. Over years of development, this segment achieved revenue of RMB332.4 million in 2025, representing an increase of 4.6% as compared to the same period last year, with a gross profit margin of approximately 86.0%, and a three-year compound annual growth rate of approximately 37%, accounting for 24.1% of the revenue. As of December 31, 2025, the Company has over 350 therapeutic antibody and multiple clinical asset co-development/out-licensing/transfer agreements, and the RenMice® platform licensing projects have been established, including several partnerships with multinational pharmaceutical companies (MNCs). Among them, over 150 new contracts were signed in 2025. Going forward, the Company will gradually increase the number of PCC molecule transfers to obtain higher upfront payments, the milestones payments and royalties, continuously releasing business growth potential. In 2025, the Company has

體藥物研發平台的本地化部署，並實現其與公司核心業務「千鼠萬抗」計劃的全面協同。AI平台整合規模化數據分析、AI分子篩選、數據驗證與協同研發管理，將源頭抗體分子的發現、評估與決策一體化，使高質量抗體的獲取更高效、可靠且可轉化，大幅提升藥物研發效率。

completed the local deployment of AI-driven antibody drug discovery platform and achieved full integration with our core business, the "Project Integrum". The AI platform integrates large-scale data analysis, AI-powered molecular screening, data validation, and collaborative R&D management, consolidating the discovery, evaluation, and decision-making processes for lead antibody molecules into a unified framework. This enables more efficient, reliable, and translatable acquisition of high-quality antibodies, significantly enhancing the efficiency of drug discovery.

公司已建成全球化的研發、生產及銷售網絡體系，覆蓋北美、亞太以及歐洲地區，全球化的戰略佈局，讓公司業務具備更強的發展韌性與抗風險能力，得以穿越行業週期實現穩健增長。2025年度，海外業務佔比68.2%，實現營業收入人民幣940.4百萬元，較去年增長42.0%；國內業務實現營業收入人民幣438.4百萬元，較去年增長約37.8%。我們將進一步擴充銷售團隊、完善銷售體系，加快全球化戰略推進步伐，致力成為具有全球競爭力的國際性生物技術企業。

With a global R&D, production and sales network system successfully built, the Company has extended its business footprint across North America, Asia-Pacific and Europe. Empowered by its globalization strategy and positioning, the Company's business demonstrates stronger resilience and risk resistance, enabling us to achieve steady growth across industry cycles. In 2025, our overseas business accounted for 68.2%, achieving revenue of RMB940.4 million, representing an increase of 42.0% as compared to last year; the domestic business achieved revenue of RMB438.4 million, representing an increase of approximately 37.8% as compared to last year. We will further expand the sales team, improve the sales ecosystem, and accelerate the pace of advancing our globalization strategy, striving to become an international biotechnology enterprise with global competitiveness.

公司始終堅持以創新驅動業務發展，基於高強度的研發投入與持續優化的研發體系，公司已構建起堅實領先的核心技術壁壘，持續向市場推出創新型高質量產品及服務，精準滿足客戶多元化需求。2025年，研發費用達人民幣438.1百萬元，研發費用率超30%，彰顯了公司以技術領先構築競爭壁壘的堅定決心。通過精益管理和開源節流並舉，管理費用率實現穩步下降，整體運營效率顯著提升，推動公司在規模化盈利階段持續釋放增長潛力。

The Company always adheres to driving business development through innovation. Based on high-intensity investment in R&D efforts and a continuously optimized R&D system, the Company has built solid and leading core technological barriers, consistently launching innovative, high-quality products and services to precisely meet diverse customer needs. In 2025, R&D expenses amounted to RMB438.1 million, with the R&D expense ratio exceeding 30%, demonstrating the Company's firm determination to build competitive barriers through technological leadership. Through the simultaneous implementation of lean management and "broadening income sources, while minimizing costs", the administrative expense ratio has declined at a steady pace, and overall operational efficiency has significantly improved, driving the Company to continuously release growth potential during the stage of large-scale profitability.

我們的藥物開發業務包括(i)抗體開發業務：我們利用自身抗體發現平台RenMice®和「千鼠萬抗」計劃，為1,000多個靶點形成超過1,000,000個抗體序列庫，從而有可能識別潛在的治療性抗體分子，以及通過對外授權或與合作夥伴合作以適應他們的各種抗體模式及持續創新的要求。在授權抗體序列的同時也會為合作方提供早期藥物發現服務；及(ii)在腫瘤和自免領域挑選有潛力的少量藥物靶點，篩選獲得有潛力的PCC分子，自主推進到臨床前階段，在研發推進的過程中，可以把全部或部分產品權益對外聯合開發／授權轉讓／轉讓開發，獲得首付款、里程碑付款以及銷售分成，實現短期和中長期兼顧的營收持續增長，以實現我們成為全球新藥發源地的願景。

我們的臨床前研究服務包括基因編輯、臨床前藥理藥效評估及模式動物銷售。我們緊跟全球生物製藥公司的研發需求，提供創新前沿的臨床前服務和更多適應症的模式動物。憑藉多年來向跨國公司及國內生物技術公司提供的服務以及我們與多家合作夥伴合作研發的候選藥物，我們的實力獲得認可。我們的服務和產品獲得了海外和國內客戶的廣泛認可，並為我們收益的快速增長和高毛利奠定基礎。

Our drug development business includes (i) antibody development business that we utilize our own antibody discovery platforms RenMice® and Project Integrum to form more than 1,000,000 antibody sequences library for over 1,000 targets which have the potential to identify potential therapeutic antibody molecules and via out-licensing or collaboration with partners to suit their various antibody modalities and continuous innovation requirements. In addition to licensing antibody sequences, we also provide early drug discovery services to our collaborators; and (ii) selecting a small number of potential drug targets in the field of oncology and self-immunity, screen and obtain potential PCC molecules, independently advance to pre-clinical stage, and in the process of R&D advancement, joint development/authorization of transfer/transfer of development all or part of the product interests to other drug companies to obtain the upfront payments, the milestones payments and royalties, so as to achieve the sustainable growth of revenues in the short-term and the medium-to-long-term, fulfilling our vision of becoming a global headstream of new drugs.

Our pre-clinical research services include gene editing, pre-clinical pharmacology and efficacy evaluation, and animal models selling. We keep pace with the R&D needs of global biopharmaceutical companies, providing innovative and cutting-edge pre-clinical services and animal models for a wider range of indications. Our capabilities are validated through our services provided to multinational companies and domestic biotechnology companies and evidenced by our drug candidates cooperated with many partners over years. Our services and products are widely recognized by overseas and domestic customers and have provided the basis for our fast-growing revenues and high gross margins.

千鼠萬抗及產品

依託我們原有基因編輯技術，我們不斷拓展我們獨特的RenMice®抗體開發平台，並繼續為創新藥物靶點生產更多有前景的抗體藥物分子。通過大型動物轉化醫學平台，我們不斷提高臨床轉化成功率。另一方面，我們的整體研發戰略是自行指導藥物分子的早期發現，或者將少量有潛力的藥物分子自主推進到臨床前階段，形成臨床前藥物分子資產，然後與生物技術及生物製藥合作夥伴訂立轉讓或聯合開發交易，而該等公司將主要加速推動個體抗體藥物分子的後續臨床前開發、臨床開發與商業化。我們通過對外轉讓大量處於不同開發階段的抗體分子收取首付款、里程碑付款及銷售分成，而這是我們維持收益增長的核心業務線。

我們已於2023年第三季度末初步完成千鼠萬抗的研發工作，並已建成龐大的抗體序列庫。基於高度多樣化的抗體庫，我們擬主動探索與領先生物製藥公司建立戰略協同合作夥伴關係。我們相信，合作夥伴的專業知識及資源與我們互補，可增加我們候選藥物成功的機率，亦可讓藥物在全球實現最大的臨床及商業價值。

PROJECT INTEGRUM (千鼠萬抗) AND PRODUCTS

Relying on our original gene editing technology, we continue to expand our unique RenMice® antibody development platform, and we continue to generate more promising antibody drug molecules for innovative drug targets. Through the large animal translational medicine platform, we continue to improve the success rate of clinical translation. On the other hand, our overall R&D strategy is to self-direct the early discovery of drug molecules, or a small number of promising drug molecules are autonomously advanced to the pre-clinical stage to form pre-clinical drug molecule assets, then enter into transfer or co-development deals with biotech and biopharmaceutical partners which will primarily drive the acceleration of the following pre-clinical development, clinical development and commercialization of individual antibody drug molecules. Through a large number of external transfers of antibody molecules at different development stages, we are entitled to receive upfront payments, milestone payments and sales royalties, which are our core business line to maintain revenue growth.

We have initially completed research and development of Project Integrum (千鼠萬抗) at the end of the third quarter of 2023, and have established a huge library of antibody sequences. Based on the highly differentiated antibody library, we intend to proactively explore and build strategic and synergistic partnerships with leading biopharmaceutical companies. We believe that the complementary expertise and resources of our partners and us will increase the success probability of our drug candidates and maximize their clinical and commercial value on a global scale.

千鼠萬抗是我們專有的大規模全人源抗體篩選計劃，旨在發現有望用於外部變現或內部開發的抗體分子。千鼠萬抗是我們的重點研發項目，我們已於2023年第三季度之前完成千鼠萬抗的大部分工作。截至2025年12月31日，千鼠萬抗進展順利，而我們已就現成超1,000,000個涵蓋約1,000多個靶點的全人源抗體序列庫開拓全球合作夥伴，以尋求全球合作。該抗體庫品質高且多樣性豐富，能全面充分覆蓋靶點的所有抗原表位，形成全人源抗體庫，以滿足各合作夥伴製藥公司的不同抗體開發需求。未來，我們計劃持續基於自有RenMice®技術平台，推出雙抗、納米抗體、TCRm抗體及GPCR抗體等創新成藥形式的分子，擴展千鼠萬抗所形成的抗體庫的豐富度。

Project Integrum (千鼠萬抗) is our proprietary large scale fully human antibody screening program that discovers promising antibody molecules for external monetization or internal development. Project Integrum is our key R&D project, we have completed most of the work on Project Integrum by the third quarter of 2023. As of December 31, 2025, Project Integrum is progressing well, and we have explored global partnerships for an off-the-shelf library of more than 1,000,000 fully human antibody sequences against approximately over 1,000 targets for worldwide collaboration. This antibody library is of high quality and rich in diversity, and can fully and adequately cover all antigenic epitopes of targets, forming a fully human antibody library to meet the different antibody development needs of various partner pharmaceutical companies. In the future, based on our proprietary RenMice®-based platforms, we plan to continue to introduce innovative drug-ready molecules, such as bis-antibodies, nano-antibodies, TCRm antibodies and GPCR antibodies, in order to expand the richness of the antibody library formed by Project Integrum.

有別於傳統的抗體開發策略，我們將「根據客戶需求來製備抗體」改變成「針對上千個靶點提前開發上百萬個抗體分子進行貨架式提供」，使得客戶可以根據研發計劃從我們這裡即時獲得擬研發的藥物靶點的優質抗體分子，而不用從頭開始研發。基於RenMice®技術平台優勢以及RenMice基因敲除後再進行免疫的優勢，我們形成了獨特的規模化抗體開發流程，形成全球獨一無二的優質全人源抗體分子庫，極大多樣性的抗體分子庫以及完整的抗體分子數據可以供各個藥企根據研發需要篩選獲得理想的抗體分子。通常，相較於傳統的藥物研發方式，可以為合作夥伴節省1至2年以上的臨床前研發時間，從而大大加快新藥研發進度。

Unlike traditional antibody development strategies, we have changed our approach from "preparing antibodies based on customer demand" to "developing millions of antibody molecules in advance for shelf-ready supply against thousands of targets", which allows our customers to obtain high-quality antibody molecules for the drug targets they intend to develop instantly according to their R&D plans, without having to develop them from scratch. Based on the advantages of RenMice® technology platform and RenMice knockout followed by immunization, we have formed a unique scale-up antibody development process, forming a globally unique library of high-quality, fully human antibody molecules, with a great diversity of antibody molecule libraries and complete antibody molecule data that can be used by various pharmaceutical companies to screen and obtain ideal antibody molecules according to their R&D needs. Generally, compared with the traditional drug development method, we can save more than 1-2 years of pre-clinical development time for our partners, thus greatly accelerating the progress of new drug development.

就業務模式而言，我們利用合作開發藥物、已授權轉讓藥物、轉讓開發及其他合作機會將產生的抗體商業化。我們通過轉讓千鼠萬抗所產生的大量抗體分子／序列收取首付款、里程碑付款和銷售分成，與許多藥物研發公司建立合作關係，從而實現短期和中長期兼顧的抗體開發業務營收增長。在現階段，每年銷售收入大部分來自首付款及少量里程碑付款。未來，隨著轉讓更多抗體分子／序列，里程碑付款及銷售分成的增長將愈發顯著，是我們日後非常重要的收入來源。

In respect of business model, we utilized co-development, out-licensing, transfer development and other collaboration opportunities to commercialise the generated antibodies. We have entered into collaborations with many drug discovery companies through upfront payments, milestone payments and royalties for the transfer of a large number of antibody molecules/sequences generated by Project Integrum, achieving revenue growth in the antibody development business in both the short and medium to long term. At the current stage, most of the annual sales revenue is from upfront payments and a small amount of milestone payments. In the future, as more antibody molecules/sequences are transferred, the growth of milestone payments and royalties revenue will become very significant, which is a very important source of revenue for us in the future.

截至2025年12月31日，在合作方面，我們已達成超350項聯合開發／已授權轉讓／轉讓開發協議，包括但不限於Merck Healthcare KgaA、Gilead、Neurocrine、IDEAYA Biosciences、ABL Bio、翰森製藥及南京正大天晴製藥有限公司。於2025年新增簽署超150項交易，較去年實現快速增長。

In terms of cooperation, as of December 31, 2025, we have reached over 350 co-development/out-licensing/transfer development deals, including but not limited to Merck Healthcare KgaA, Gilead, Neurocrine, IDEAYA Biosciences, ABL Bio, Hansoh Pharma and Nanjing Chia-Tai Tianqing Pharmaceutical Company. More than 150 new deals were signed during the year of 2025, representing rapid growth as compared to last year.

產品及產品管線

我們研發的所有藥物分子，無論是自主推進到早期臨床階段還是臨床前階段，都以達成對外轉讓合作，由合作方推進臨床研究及未來的商業化為最終目的。除已經對外達成合作的藥物分子外，未來公司將更加聚焦於臨床前不同階段藥物分子的研發，將更多的臨床前藥物分子與合作方達成合作。

PRODUCTS AND PIPELINES

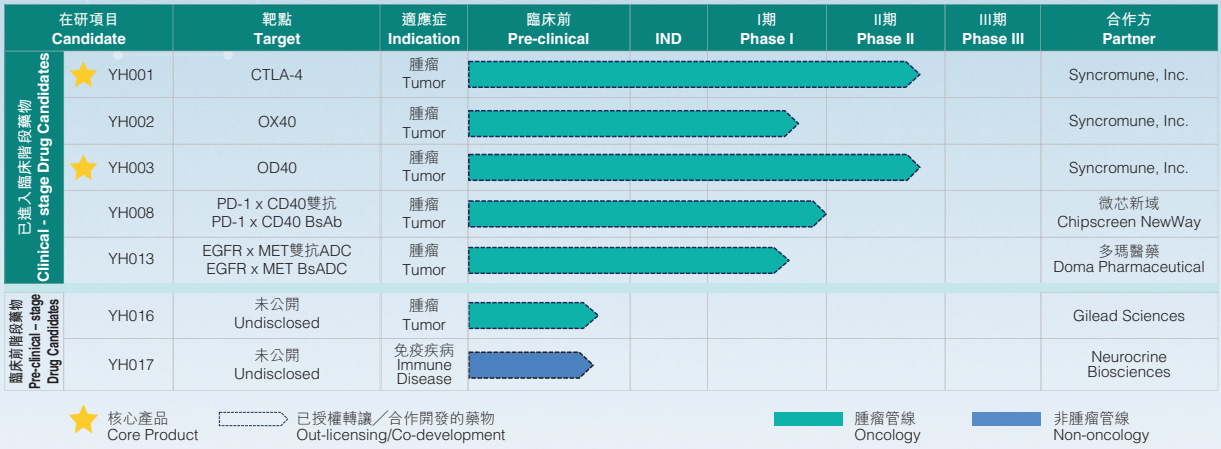
All the drug molecules we have developed, whether independently advanced to the early clinical stage or the pre-clinical stage, aim for external transfer collaboration, with the partners advancing the clinical research and future commercialization. Apart from the drug molecules that collaboration have already been reached with external partners, the Company will increasingly focus on the research and development of drug molecules at various pre-clinical stages in the future, so as to establish more collaborations with partners on pre-clinical drug molecules.

我們的產品管線包括針對新型靶點的候選藥物或差異化療效或安全性經臨床前及早期臨床研究驗證的候選藥物。截至2025年12月31日，我們的7個候選藥物已經全部達成對外授權，其中5個處於臨床階段。我們繼續在臨床階段或臨床前階段與其他製藥公司合作開發抗體分子，利用合作夥伴的資源加速藥物開發進程。所有候選藥物均通過我們的自有抗體發現平台發現。目前，我們並無計劃投資自有資源以在不久的將來領導管線候選藥物的後期臨床開發與商業化。

Our pipeline includes drug candidates targeting novel targets or drug candidates with differentiated efficacy or safety profiles demonstrated in pre-clinical and early stage clinical studies. As of December 31 2025, all of our seven drug candidates have been out-licensed, five of which are at the clinical stage. We continue to cooperate with other pharmaceutical companies to co-develop antibody molecules no matter at clinical stage or at pre-clinical stage, leveraging the resources of partners to accelerate the drug development process. All of our drug candidates were discovered through our own antibody discovery platforms. We currently have no plans to invest our own resources to lead later Phase clinical for pipeline candidates development and commercialization in the near future.

下圖概述截至本報告日期我們的產品管線及各候選藥物的開發狀態：

The following chart summarizes our pipeline and the development status of each drug candidate as of the date of this report:



註：

1 我們授予Syncromune將YH001、YH002和YH003作為活性化合物，通過使用Syncrovax™技術在全球範圍內開發瘤內注射產品的獨家許可，我們有權獲得首付款、里程碑付款和淨銷售額分成。

2 我們與微芯生物控股公司微芯新域就YH008雙特異性抗體達成在大中華區（包括中國大陸、香港、澳門和台灣地區）的臨床開發及商業化獨家授權協議，我們有權獲得首付款、里程碑付款和淨銷售額分成。

3 我們與多瑪醫藥就YH013雙特異性抗體達成在全球臨床開發及商業化獨家授權協定，有權獲得首付款、里程碑付款和淨銷售額分成等權益。

4 YH016和YH017我們已分別與Gilead Sciences和Neurocrine Biosciences達成轉讓或授權合作。

5 縮寫含義如下：

CD40：細胞分化簇40
CTLA-4：細胞毒性T淋巴細胞相關蛋白4
OX40：又稱TNFRSF4，腫瘤壞死因數受體超家族成員4
PD-1：程序性死亡受體-1
ADC：抗體藥物偶聯物
CMC：化學製程與質量控制
MRCT：多區域臨床試驗
EGFR：表皮生長因數受體
MET：間質－上皮細胞轉化因數

Notes:

1 We granted Syncromune an exclusive license to use YH001, YH002 and YH003 as active compounds to develop intratumoral injection products globally using SyncrovaxTM technology, and we are entitled to receive upfront payments, milestone payments and royalties on net sales.

2 We and Chipscreen NewWay, a holding company of Chipscreen Biosciences, have reached an exclusive clinical development and commercialization agreement for the YH008 bispecific antibody in Greater China, including Chinese Mainland, Hong Kong, Macau, and Taiwan. And we are entitled to receive upfront payments, milestone payments and royalties on net sales.

3 We and Doma Biopharmaceutical have reached an exclusive clinical development and commercialization agreement for the YH013 bispecific antibody, with the right to receive upfront payments, milestone payments, royalties on net sales and other interest.

4 In respect of YH016 and YH017, we have reached agreements with Gilead Sciences and Neurocrine Biosciences respectively on transfer or licensing cooperation.

5 Full term of each abbreviation used:

CD40: Cluster of Differentiation 40
CTLA-4: Cytotoxic T-Lymphocyte-Associated protein 4
OX40: Also known as TNFRSF4, Tumor Necrosis Factor Receptor Superfamily, member 4
PD-1: Programmed Death-1
ADC: Antibody Drug Conjugate
CMC: Chemistry, Manufacturing, and Controls
MRCT: Multi-regional Clinical Trial(s)
EGFR: Epidermal growth factor receptor
MET: MET proto-oncogene

我們的核心產品

YH001及YH003

YH001和YH003是我們的核心產品。YH001為重組人源化抗CTLA-4 IgG1單克隆抗體。YH003為一種重組人源化激動性抗CD40IgG2單克隆抗體。

我們已在澳大利亞完成I期臨床試驗，以評估YH001與特瑞普利單抗聯合治療晚期實體瘤患者的安全性、耐受性和藥代動力學表現，並且已於中國完成YH001單藥治療晚期實體瘤患者的I期臨床試驗。I期臨床試驗數據表明YH001在不超過6.0mg/kg的劑量下耐受性良好，且在某些癌症治療中展現出不錯的抗腫瘤活性。I期臨床試驗的數據顯示出YH001良好的安全性和療效特徵。

我們已完成YH003在美國、中國大陸、澳大利亞等地對胰腺導管腺癌(PDAC)患者進行的II期MRCT臨床研究，以探索YH003聯合特瑞普利單抗伴或不伴化療的安全性與有效性。在該項研究中，YH003聯合特瑞普利單抗伴或不伴化療安全性及耐受性良好，且取得不錯的臨床療效。

我們也在中國和澳大利亞等地分別完成了YH003相關的多項II期臨床試驗，以評估YH003聯合不同藥物在不同適應症中的療效。上述研究數據均表明，藥物安全性及耐受性良好，且取得不錯的臨床療效。

我們最終未必能成功開發及推廣YH001及YH003。

YH002

YH002是一種以人類OX40受體(「**TNFRSF4**」)為靶點的重組人源化IgG1抗體。

Our Core Products

YH001 and YH003

YH001 and YH003 are our Core Products. YH001 is a recombinant humanized anti-CTLA-4 IgG1 monoclonal antibody. YH003 is a recombinant, humanized agonistic anti-CD40 IgG2 monoclonal antibody.

We completed a Phase I clinical trial in Australia to evaluate the safety, tolerability and pharmacokinetics of YH001 when combined with toripalimab in patients with advanced solid tumors, and have completed a Phase I clinical trial of YH001 monotherapy in patients with advanced solid tumors in China. Phase I clinical trial data indicated that YH001 was well tolerated at doses not exceeding 6.0mg/kg, and showed promising anti-tumor activity in some types of cancers. Data from the Phase I clinical trial showed a favorable safety and efficacy profile of YH001.

We completed the Phase II MRCT clinical study of YH003 in patients with pancreatic duct adenocarcinoma (PDAC) to explore the safety and efficacy of YH003 in combination with toripalimab, with or without chemotherapy, in the USA, Chinese Mainland, Australia and other regions. During the study, YH003 in combination with toripalimab, with or without chemotherapy, demonstrated good safety and tolerability and achieved promising clinical efficacy.

We have also completed multiple Phase II clinical trials related to YH003 in China and Australia and other regions respectively to evaluate the efficacy of YH003 in combination with different drugs in various indications. The data from the above-mentioned studies all showed good drug safety and tolerability, and achieved promising clinical efficacy.

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET YH001 AND YH003 SUCCESSFULLY.

YH002

YH002 is a recombinant humanized IgG1 antibody that targets the human OX40 receptor (the "**TNFRSF4**").

我們已於澳大利亞完成FIH、多中心、開放標籤及I期劑量遞增研究，以評估YH002的安全性、耐受性及藥代動力學表現並確定YH002在晚期實體惡性腫瘤受試者的最大耐受劑量／RP2D。在該項研究中，YH002安全性及耐受性良好，且取得不錯的臨床療效。

We completed the FIH, multicenter, open-label and Phase I dose-escalation study in Australia to evaluate the safety, tolerability and pharmacokinetics and determine the MTD/RP2D of YH002 in subjects with advanced solid malignancies. During the study, YH002 demonstrated good safety and tolerability and achieved promising clinical efficacy.

YH001、YH002及YH003 – 與Syncromune合作

於2022年，我們與Syncromune, Inc.（「**Syncromune**」）簽訂授權協議。Syncromune將獲得由YH002和其他活性成分組成的瘤內免疫療法。其後，各方同意將YH001及YH003作為選定的活性成分納入合作範圍。於2023年，我們與Syncromune訂立技術轉讓協議。根據新簽署協議，Syncromune將獲選擇權，且於選擇權獲行使後，我們將向Syncromune提供技術轉讓，以生產YH001、YH003及其他臨床階段抗體並用於使用基於Syncrovax™技術的瘤內免疫療法。同時，Syncromune將支付首付款，且祐和醫藥科技（北京）有限公司（「**祐和**」）有權獲得潛在的里程碑付款。於2024年7月1日，Syncromune宣佈SYNC-T SV-102療法獲美國FDA授予快速通道認定。該療法是治療轉移性去勢抵抗性前列腺癌(mCRPC)患者的主要候選療法，目前處於臨床二期階段。

YH001, YH002 and YH003 – Collaboration with Syncromune

In 2022, we entered into a license agreement with Syncromune, Inc. ("**Syncromune**"). Syncromune will acquire an intratumoral immunotherapy consisting of YH002 and other active ingredients. It has subsequently been agreed that YH001 and YH003 are also included in the scope of the collaboration as selected active ingredients. In 2023, we have established a technology transfer agreement with Syncromune. Under the newly signed agreement, Syncromune will be granted an option right and upon option-exercise, we will provide technical transfer to Syncromune for the manufacture of YH001, YH003 and other clinical-stage antibodies for its use of intratumoral immunotherapy based on Syncrovax™ technology. Meanwhile, Syncromune will pay an upfront payment and Eucure (Beijing) Biopharma Co., Ltd. ("**Eucure**") is entitled to receive potential milestone payments. On July 1, 2024, Syncromune announced that its SYNC-T SV-102 therapy was granted Fast Track Designation by the USA FDA. This therapy is a primary candidate for the treatment of patients with metastatic castration-resistant prostate cancer (mCRPC) and is currently in Phase II clinical trials.

我們最終未必能成功開發及推廣YH002。

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET YH002 SUCCESSFULLY.

YH008及YH013

2023年2月27日，祐和與微芯生物達成在大中華區（包括中國大陸、香港、澳門和台灣地區）臨床開發及商業化YH008雙特異性抗體的獨家授權協議。YH008將由微芯新域研發團隊推進到臨床開發階段。該分子目前在中國開展多中心I期劑量遞增臨床研究。

YH008 and YH013

On February 27, 2023, Eucure reached an exclusive license agreement with Chipscreen NewWay for the clinical development and commercialization of YH008 bispecific antibody in Greater China (including Chinese Mainland, Hong Kong, Macau and Taiwan). YH008 will be advanced to clinical development stage by the Chipscreen NewWay R&D team. A multi-center Phase I dose-escalation clinical study of the molecule is currently in progress in China.

YH013是一種使用我們的RenLite平台開發的首創全人源類抗EGFR/MET雙特異性ADC。我們基於YH013於2023年與多瑪訂立獨家選擇權及授權協議。根據協議條款，我們有權獲得首付款、開發及商業化里程碑付款以及個位數淨銷售額分成。此外，我們還有權按比例收取多瑪與第三方（如有）之間的分授權費用（如有）。該分子目前處於I期臨床研究階段。

YH013 is a first-in-class fully human anti-EGFR/MET BsADC developed using our RenLite platform. Based on YH013, we entered into an exclusive option and license agreement with Doma in 2023. Under the terms of the agreement, we are entitled to receive upfront payments, development and commercialization milestone payments, as well as single-digit royalties on net sales. In addition, we have the right to collect the sharing of sublicensing fee (if any) between Doma and third party (if any) on a pro rata basis. The molecule is currently in Phase I clinical study stage.

我們最終未必能成功開發及推廣YH008及YH013。

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET YH008 AND YH013 SUCCESSFULLY.

YH016及YH017

YH016和YH017是利用RenMice®平台開發的新型全人源單株抗體分子。

YH016 and YH017

YH016 and YH017 are novel fully human monoclonal antibody drugs discovered with the RenMice® platforms.

目前，我們已經與不同的合作夥伴就YH016及YH017達成選擇及授權協議。根據協議條款，合作方行使選擇權後，我們將有權獲得擇權費用、授權費用、開發及商業化里程碑付款以及個位數淨銷售額分成。

Currently, we have entered into option and licensing agreements with different partners for YH016 and YH017. Under the terms of these agreements, upon the exercise of the option by the partners, we will be entitled to receive option fees, licensing fees, development and commercialization milestone payments, as well as single-digit royalties on net sales.

我們最終未必能成功開發及推廣YH016及YH017。

WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET YH016 AND YH017 SUCCESSFULLY.

臨床前研究服務及產品

PRE-CLINICAL RESEARCH SERVICES AND PRODUCTS

我們的臨床前研究服務及產品主要包括臨床前藥理藥效評估等CRO服務，研發及創新靶點模式動物銷售以及基因編輯定制服務業務。該等服務線乃為本公司重要的業務分部。銷售收入的快速增長和較高的利潤水平為本公司不斷提供經營現金流量，鞏固了我們的財務狀況。

Our pre-clinical research services and products primarily include CRO services such as pre-clinical pharmacology and efficacy evaluation, R&D and sale of innovative target animal models, and gene editing customization service business. These services lines are important business segments for the Company. The rapid sales revenue growth and higher profit level have continuously generated business cash flow for the Company and buttressed the soundness of our financial conditions.

面對國內外充滿挑戰的市場環境，本公司重點佈局具有高增長潛力的市場及業務線。在模式動物銷售等臨床前CRO服務業務線中，本公司不斷拓展模式動物的類別。同時，本公司擴充了海外銷售團隊，提升當地客戶覆蓋率。為了更好地服務海外醫藥客戶，發揮海外銷售佔比，本公司於2022年在歐洲成立德國附屬公司，擴大了美國波士頓試驗基地並投入使用。於2023年，本公司進一步將美國波士頓設施擴大為原有三倍，已經於2023年8月正式啟用。該等措施於報告期內取得了顯著銷售增長。

In the face of the challenging domestic and overseas market environment, the Company focuses its resources on markets and business lines with the potential for high growth. In the business line of pre-clinical CRO services such as animal model selling, the Company continuously expands the categories of animal models. Meanwhile, the Company complements the overseas sales team, enhancing coverage of local customers. A German subsidiary in Europe was established in 2022 and expanding and commissioned the Boston, USA test site, in the hope of better serving overseas pharmaceutical customers and leveraging the proportion of overseas sales. In 2023, the Company further expanded the Boston, USA facility to triple its original size, which officially opened in August, 2023. These measures achieved significant sales growth in the Reporting Period.

作為本公司銷售收入增長的核心驅動力之一，我們持續保持較高的研發投入，用於開發具有全球競爭力的豐富模式動物，並為國內外藥企客戶提供高質量的臨床前CRO服務，在充滿挑戰的市場環境下依然保持高毛利和快速的營收增長。

As one of the core drivers of our sales revenue growth, we continue to maintain a high level of R&D investment for the development of globally competitive and enriched animal models, as well as providing high-quality pre-clinical CRO services to domestic and international pharmaceutical clients, maintaining high gross margins and rapid revenue growth despite the challenging market environment.

模式動物銷售

憑藉先進的基因編輯技術，我們通過編輯小鼠的基因，創建了全面的抗體發現及疾病小鼠模型，創造了適合體內藥效評估的模式動物。我們的抗體發現及疾病小鼠模型包括約5,000個獨特的基因編輯小鼠／細胞系項目。

Animal Model Selling

Leveraging our advanced gene editing technologies, we have created a comprehensive set of antibody discovery and disease mouse models by editing the gene of mice, creating animal models suitable for *in-vivo* efficacy evaluation. Our antibody discovery and disease mouse models included approximately 5,000 unique gene-edited mouse/cell line projects.

全面的模式動物組合與大規模動物生產及體內療效研究相結合，令我們能夠成功地為內部資產及計劃進行大規模體內抗體發現及篩選，並為全球生物技術及大型製藥公司客戶提供疾病模式動物及體內藥理學服務。

The combination of an extensive portfolio of animal models and large-scale animal production and *in-vivo* efficacy studies has enabled us to successfully conduct large-scale *in-vivo* antibody discovery and screening for our own internal assets and initiatives as well as providing disease animal models and *in-vivo* pharmacology services to biotechnology and large pharmaceutical company clients worldwide.

在創新模式動物的研發和銷售業務線，本公司每年不斷向市場推出數百種新型模式動物，同時擴大國內外客戶群，並藉助江蘇南通動物設施的規模，為更多的客戶提供更好的模式動物產品。這些舉措確保本公司在報告期取得令人滿意的銷售增長。

In the business line of R&D and sales of innovative animal models, the Company keeps launching hundreds of new animal models in the market every year, while expanding the domestic and overseas customer base, and leveraging the scale of the animal facility in Nantong, Jiangsu Province, to provide more customers with better animal model products. These initiatives ensured that the Company made satisfactory sales growth in the Reporting Period.

模式動物

通過修改關鍵基因來模擬人類病理環境的模式動物是當前藥物研發過程中必不可少的工具。使用相關模型進行藥物評估被認為是驗證臨床前藥物療效的「黃金標準」。基於基因編輯人源化小鼠模型，我們研發了腫瘤及自身免疫疾病小鼠模型，並亦已成功開發出涵蓋更廣泛其他疾病領域的小鼠模型，用於基因功能研究及藥物研發。通過使用已上市及自主研發的抗體藥物進行小鼠體內藥效測試，結合生理、生化、血液、毒性等其他因素，我們能夠驗證模型的有效性並向客戶銷售疾病模型鼠。

目前的模式動物疾病類型主要集中於腫瘤及自身免疫疾病。我們正積極探索新的模式動物及細胞檢測模型，利用基因編輯人源化小鼠構建腫瘤模型，測試抗腫瘤抗體藥物、化療藥物及靶向小分子藥物對腫瘤生長的抑制作用，為腫瘤藥物的藥物篩選及臨床申報提供更多數據支持。對於自身免疫疾病，我們專注於在基因編輯人源化小鼠中誘發自身免疫性疾病（哮喘、實驗性自身免疫性腦脊髓炎、銀屑病等），並測試基於細胞因子抗體藥物的治療效果。

除腫瘤及自身免疫性疾病外，我們已全面拓展神經、心血管及代謝疾病等疾病領域的模式動物，為藥物開發提供臨床前體內外藥效測試。

(i) 人源化小鼠

免疫檢查點及其他人源化小鼠

大多數人源抗體藥物僅能識別人源抗原並與之相互作用，並且由於物種差異，不能直接用野生小鼠進行臨床前藥效學及藥代動力學評價及測試。因此，有必要將小鼠免疫檢查點以及其他靶點（如GPCR）人源化並在小鼠體內表達人源相關抗原，使人源抗體藥物能在小鼠體內產生正常的藥物反應。

Animal Models

Animal models that mimic human pathological environments through the modification of key genes are essential tools in the current drug development process. Drug evaluations using these models are considered the "gold standard" for validating the efficacy of pre-clinical drugs. Based on the gene editing humanized mouse model, we have developed mouse models for tumor and autoimmune diseases, and have also successfully developed mouse models for a wider range of other disease areas, which are used for gene function research and drug development. Using marketed and self-developed antibody drugs for *in-vivo* drug efficacy testing in mice, combined with physiological, biochemical, blood, toxicity and other factors, we are able to verify the validity of the models and sell disease model mice to our customers.

Current disease types of animal models are mainly focused on tumor and autoimmune diseases. We are actively investigating new animal models and cellular assay models, constructing tumor models using gene-edited humanized mice, testing the inhibitory effects of anti-tumor antibody drugs, chemotherapy drugs and targeted small molecule drugs on tumor growth, and providing more data support for drug screening of tumor drugs and clinical declarations. For autoimmune diseases, we are focusing on inducing autoimmune diseases (asthma, experimental autoimmune encephalomyelitis, psoriasis, etc.) in gene-edited humanized mice and testing the therapeutic effects of cytokine-based antibody drugs.

In addition to tumor and autoimmune diseases, we have fully expanded the disease areas of animal models, such as neurological, cardiovascular and metabolic diseases, to provide pre-clinical *in-vivo* and *in-vitro* drug efficacy testing for drug development.

(i) Humanized Mice

Immune Checkpoint and other Humanized Mice

Most human antibody drugs can only recognize and interact with human antigens, and due to species differences, pre-clinical pharmacodynamic and pharmacokinetic evaluation and testing cannot be performed directly with wild-type mice. Therefore, it is necessary to humanize mouse immune checkpoints as well as other targets such as GPCR and express human-related antigens in mice, so that human antibody drugs can produce normal drug responses in mice.

依託高效穩定的基因技術平台和科學規範的模式動物生產中心，我們充分考慮可能干擾人源化蛋白表達的因素，對每個試驗者進行詳細評估和精準設計，基於C57BL/6基因背景研發出一系列免疫檢查點及其他人源化小鼠。為確保小鼠模型完全人源化，我們排除外界環境對人源化蛋白表達及信號傳導的影響，為免疫檢查點及其他靶點抗體的藥物驗證提供了有效模型及有力工具。

Relying on an efficient and stable gene technology platform and a scientific and standardized model animal production center, we fully considered the factors that may interfere with the expression of humanized proteins, carried out detailed evaluation and made a precise design for each subject and developed a series of immune checkpoint and other humanized mice based on the genetic background of C57BL/6. In order to ensure that the mouse model is fully humanized, we excluded the influence of external environment factors on the expression and signaling of humanized proteins, and provided an effective model and powerful tool for drug validation of immune checkpoint and other target antibodies.

細胞因子及細胞因子受體人源化小鼠同源免疫檢查點及其他人源化小鼠

Cytokine and Cytokine Receptor Humanized Mice Format Homologous Immune Checkpoint and Other Humanized Mice

細胞因子參與自身免疫性疾病的機制已得到深入研究。艾伯維已研發出靶向TNF的阿達木單抗，並已獲得FDA批准用於11種適應症，包括類風濕性關節炎及銀屑病關節炎。其他靶向細胞因子的抗體在自身免疫疾病及腫瘤學方面亦具有良好的市場前景。

The mechanisms of cytokine involvement in autoimmune diseases have been studied in depth. AbbVie has developed adalimumab, which targets TNF, and has been approved by the FDA for 11 indications, including rheumatoid arthritis and psoriatic arthritis. Other antibodies targeting cytokines also have good market prospects in autoimmune diseases and oncology.

細胞因子通常具有複雜的信號通路。通過研究細胞因子的作用機制，我們對小鼠體內的關鍵細胞因子或細胞因子受體進行了人源化處理，從而可以評價人源細胞因子或細胞因子受體抗體藥物在小鼠體內的療效及藥理作用。我們認為該等範疇可滿足藥企對細胞因子或細胞因子受體抗體藥物的絕大部分臨床前藥物評價需求。

Cytokines usually have complex signaling pathways. By studying the mechanism of action of cytokines, we have humanized the key cytokines or cytokine receptors in mice, allowing the in-vivo evaluation of the efficacy and pharmacological effects of human cytokine or cytokine receptor antibody drugs in mice. We believe such coverage can meet a substantial majority of the pre-clinical drug evaluation needs of cytokine or cytokine receptor antibody drugs for pharmaceutical companies.

(ii) 嚴重免疫缺陷(B-NDG)小鼠

我們獨立研發的B-NDG(NOD.CB17-Prkdcscid IL2rgtm1/Bcgen)小鼠是通過IL2rg基因敲除從具有NOD-scid遺傳背景的小鼠獲得。B-NDG小鼠具有嚴重的免疫缺陷表型，缺乏成熟的T細胞、B細胞及NK細胞，並且缺乏細胞因子信號，使其成為人源造血幹細胞、人外周血單個核細胞、人源腫瘤細胞或組織移植的理想藥物研發載體。

(ii) Severe Immunodeficient (B-NDG) Mice

B-NDG (NOD.CB17-Prkdcscid IL2rgtm1/Bcgen) mice, which we independently developed, are obtained from mice with NOD-scid genetic background by IL2rg gene knockout. B-NDG mice have a severe immunodeficient phenotype, lack mature T-cells, B-cells and NK cells, and are deficient in cytokine signaling, making them ideal drug development vehicles for human hematopoietic stem cells, human peripheral blood mononuclear cells, human tumor cells or tissue transplantation.

我們用於出售的模式動物的知識產權通常屬於本公司。由於我們的模式動物一般不會直接應用於客戶的候選產品，故於報告期內並無與客戶進行模式動物的知識產權分配討論。我們通常與客戶簽訂為期一至五年的框架協議，並根據此類框架協議接受客戶的工作訂單。我們與客戶釐定費率及付款條款時考慮多項因素，包括特定模式動物的開發成本、育種費用及要求的數量。我們通常要求客戶在發票日期後一個月內全額付款。通常而言，除非發生不可抗力事件，否則客戶與我們均無權終止協議。

The intellectual properties of our animal models for sale generally belong to the Company. As our model animals would generally not be applied directly towards a product candidate of our clients, there were no intellectual properties allocation discussions with our clients of animal models during the Reporting Period. We typically enter into framework agreements with our clients for a term of one to five years and take clients' work orders under such framework agreements. We decide fee rates and payment terms together with our clients considering multiple factors, including the development cost of certain model animals, breeding expenses, and quantity requested. We generally require our clients to make full payment within one month after the invoice date. Generally, neither our client nor we have the right of termination unless a force majeure event occurs.

人體免疫力系統重建模型

為解決重度免疫缺陷小鼠造血細胞維持分化功能、免疫細胞發育受限等問題，我們基於B-NDG小鼠研發了一系列二代產品，以滿足不同的研究需求。例如，B-NDG B 2m KO plus小鼠可以延遲PBMC重建模型中的GVHD效應，從而在不影響抗體藥物半衰期的情況下實現更長的給藥窗口。此外，B-NDG hIL15小鼠能更好地促進人NK細胞的免疫重建，B-NDG hTHPO小鼠無需照射而重組，從而避免輻射對小鼠的損傷。

Models for Human Immune System Reconstitution

In order to solve the problems of maintenance and differentiation functions of hematopoietic cells and restricted development of immune cells in severely immunodeficient mice, we have developed a series of second-generation products based on B-NDG mice to meet different research needs. For example, B-NDG B2m KO plus mice can delay the GVHD effect in PBMC reconstitution model, thus achieving a longer dosing window without affecting the half-life of antibody drugs. Additionally, B-NDG hIL15 mice can better promote the immune reconstitution of human NK cells and B-NDG hTHPO mice do not need irradiation to be reconstituted, thus avoiding radiation damage to mice.

臨床前藥理藥效評估

我們位於中國及美國的藥理學團隊在測試新療法（例如治療免疫腫瘤，免疫及自身免疫、CNS、眼科疾病以及代謝疾病以及腎臟疾病的單克隆抗體、ADC、雙抗及雙抗ADC、CAR-T及CAR-NK、mRNA-LNP及基因療法及其他療法）方面積累了專業知識，支持全球藥物研發。我們的服務利用大量基於檢查點抑制劑及細胞因子／細胞因子受體的基因人源化小鼠模型、高度免疫缺陷B-NDG小鼠及其變體（其中包括CDX模型和工程細胞系模型等）。我們的藥理學服務包括體內功效、藥代動力學(PK)／藥效學(PD)、生物標誌物評估、毒理學及安全性評估，以及體外免疫細胞及細胞因子分析和細胞功能分析。我們的臨床前藥理學研究支持多項IND申請及臨床試驗。於2025年12月31日，我們已為全球約1,100名合作夥伴完成超過8,600個藥物評估項目。

Pre-clinical Pharmacology and Efficacy Evaluation

Our pharmacology team, which is based in China and the USA, has built expertise in testing novel therapeutics such as mAbs, ADCs, BsAb and BsADC, CAR-Ts and CAR-NKs, mRNA-LNP and gene therapy and other therapeutic modalities for immuno-oncology, immune and autoimmune, CNS, Ocular diseases as well as metabolic diseases as well as kidney diseases to support drug discovery and development worldwide. Our services utilize a large collection of genetically humanized mouse models for checkpoint inhibitors and cytokine/cytokine receptors, highly immune-deficient B-NDG mice and their variants, including CDX models and engineered cell line models, among others. Our pharmacology services include *in-vivo* efficacy, Pharmacokinetics (PK)/Pharmacodynamics (PD), biomarker assessments, toxicology and safety evaluation, *in-vitro* immune cell and cytokine profiling and cell functional assays. Our pre-clinical pharmacology studies have supported a number of IND applications and clinical trials. As at December 31, 2025, we have completed more than 8,600 drug evaluation projects for approximately 1,100 partners globally.

我們主要根據使用的動物類型和提供的服務類型來確定臨床前藥理藥效評估服務的費率。動物費用根據使用的動物類型確定，服務費則根據腫瘤PD、免疫重建及自身免疫疾病等服務類型按項目所需的人力資源、期限及材料分配確定。我們與客戶就臨床前藥理藥效評估服務達成協議的期限取決於項目的複雜性，通常不超過一年。付款條款由項目設定，我們通常有權向客戶收取預付款和項目完成時的付款。由於我們是臨床前藥理藥效評估的服務提供商，與項目相關的知識產權屬於我們的客戶。

We determine our fee rates for pre-clinical pharmacology and efficacy evaluation services primarily based on types of animal used and types of service provided. Animal fees are set by types of animals utilized, and service fees are determined by allocation of staff resource, duration and materials required for the projects based on the type of services such as oncology PD, immune reconstitution and autoimmune disease. Duration of our agreements with customers on pre-clinical pharmacology and efficacy evaluation services is based on complexity of the project, which typically lasts for no longer than one year. Payment terms are set by project and we are generally entitled to upfront payments and project closing payments by our customers. As we are a service provider for our pre-clinical pharmacology and efficacy evaluation, the intellectual rights relating to the project belong to our customers.

體內藥理學能力

體內藥理學團隊已成功開發並驗證數百個同源及異基因腫瘤模型，以滿足客戶的科學目標。模式動物包括內部生產的人源化小鼠和攜帶功能性人類基因的人源化細胞系，該等人類基因表達確定的人類治療靶點或根據客戶興趣定制的靶點。使用人源化細胞系及人源化小鼠可定制完整生物治療策略，用以評估不同類型的人類治療分子(單克隆抗體、雙特異性抗體、ADC、疫苗等)針對相應治療靶點的療效。此外，通過不同途徑(包括原位注射)植入腫瘤細胞能提供正面直觀的數據支持臨床研究。該等模型均涵蓋了廣泛的免疫治療領域，並大大提高了藥物開發從臨床前研究到臨床研究的轉化效率。

In-Vivo Pharmacology Capabilities

Our *in-vivo* pharmacology team has successfully developed and validated hundreds of syngeneic and xenogeneic tumor models to meet the scientific objectives of our clients. The animal models include our internally generated humanized mice and humanized cell lines carrying functional human genes that express identified human therapeutic targets or customized targets per clients' interests. Employing the humanized cell lines and the humanized mice results in a tailored biotherapeutic strategy with a complete biology to evaluate the efficacy of different types of human therapeutic molecules (monoclonal antibodies, bi-specific antibodies, ADCs, vaccines, etc.) against the therapeutic targets of interest. Furthermore, tumor cell implantation through different routes including orthotopic injection delivers favorite translatable data to support clinical studies. All these models cover broad immune-therapeutic areas and greatly increase translation from pre-clinical research to clinical studies for drug development.

除腫瘤模型外，體內藥理學服務亦於野生型及人源化小鼠中開發了若干可轉化的免疫與自身免疫性疾病模型以及CNS疾病、眼科疾病、代謝性疾病模型以及腎臟疾病模型，將我們的研究與服務擴展至更廣泛的治療領域，更好地支持客戶的研究與藥物開發。

Besides the tumor models, *in-vivo* pharmacology services have also developed several translatable immune and autoimmune inflammatory disease models and CNS diseases, Ocular diseases, metabolic disease models as well as kidney disease models in both wild-type and humanized mice to extend our research and services to broader therapeutic areas and better support our clients in their research and drug development.

我們基於模型的體內藥效服務具有高規模篩選能力，通過體內活性評估，支持分子的篩選、藥物的比較或藥物的評估。作為體內能力的補充，我們的體外藥理學服務包括免疫細胞分析、細胞因子分析、原代T、NK及巨噬細胞的功能檢測等。我們的綜合體內能力及體外藥理學能力可使我們為藥物開發提供完整的PoC及MoA。

Our model-based *in-vivo* efficacy services have high scale screening capabilities to support molecule selection, drug comparison, or drug evaluation by *in-vivo* activity assessment. Complementary to our *in-vivo* capabilities, our *in-vitro* pharmacology services include immune cell profiling, cytokine profiling, primary T, NK, and macrophage cell-based functional assays, among others. Our integrated *in-vivo* capabilities and *in-vitro* pharmacology capabilities enable us to provide a complete PoC and MoA for drug development.

藥代動力學(PK)及藥效學(PD)

抗體藥物的藥代動力學深受靶點表達(靶點介導清除)與FcRn(新生Fc受體)表達的影響，這可以延長抗體半衰期。由於人類抗體對靶點有不同的親和力，而且在動物物種中表達的FcRn與在人類中表達的不同，源於動物的人類抗體的PK參數可能並不適用人類。我們的人源化小鼠能夠表達人類治療靶點，FcRn人源化小鼠則能更直觀地評估小鼠中的人類抗體PK，從而能夠協助解決該等問題。由於非人靈長類動物的供應越來越有限，人源化小鼠可能在生物製劑藥物開發的非臨床PK及毒性研究中具有越來越大的價值。

Pharmacokinetics (PK) & Pharmacodynamics (PD)

Antibody drug pharmacokinetics are deeply influenced by target expression (target-mediated clearance) and FcRn (neonatal Fc receptor) expression, which can extend antibody half-life. Because human antibodies have different affinities to the targets, and FcRn expressed in animal species differ from that expressed in human, the PK profile of human antibodies from animals may not be translatable to human. Our humanized mice could express human therapeutic targets, and FcRn humanized mice enable more translatable evaluation of human antibody PK in mice, which could help to address these issues. Due to the growing limited availability of non-human primates, humanized mice may have increased value in non-clinical PK and toxicity studies for biologic drug development.

通過使用靶點人源化小鼠及FcRn人源化小鼠，我們建立了完善的PK/PD服務平台，能夠進行一系列PK/PD研究以表徵藥物暴露、預測劑量要求、了解濃度效應關係、建立安全邊際和功效特徵及開發藥物的產品概況，以支持藥物開發及臨床試驗。PK/PD評估亦由我們的體外能力支撐。此外，基於細胞的檢測包括抗體依賴細胞介導的細胞毒性作用(ADCC)及補體依賴性細胞毒性反應(CDC)，由體外PD評估及MoA識別協助。

Utilizing target humanized mice and FcRn humanized mice, we have established a comprehensive PK/PD service platform in which we perform a series of PK/PD studies to characterize drug exposure, predict dosage requirements, understand concentration-effect relationships, establish safety margins and efficacy characteristics, and develop the drug's product profile to support drug development and clinical trials. The PK/PD evaluation is also supported by our *in-vitro* capabilities. Also, cell-based assays including antibody-dependent cell-mediated cytotoxicity (ADCC) and Complement-dependent cytotoxicity (CDC) assist with *in-vitro* PD evaluation and identification of the MoA.

小動物毒理學和安全性研究

人源化小鼠可以在候選藥物的毒理學和安全性評估中提供正面的可轉化結果，並得到FDA的推薦。我們使用人源化小鼠和高度免疫缺陷的B-NDG小鼠建立了毒理學和安全性評估平台。我們全面的毒理學和安全性讀數包括血液生化肝腎功能評估、組織病理學評估、細胞因子釋放綜合徵(CRS)評估、抗藥抗體(ADA)測試等，均是目前免疫療法常見的副作用測試。相信我們的臨床前毒理學和安全性評估為候選藥物評估提供了預測性很強的數據支持，並可作為臨床研究設計的指引。

基因編輯

我們的基因編輯技術為抗體研發平台奠定堅實基礎。運用我們先進的基因編輯技術，我們已提出了千鼠萬抗計劃，開發了轉基因RenMice®平台，並且設立了全面的抗體發現及模式動物平台。基因編輯是對生物體DNA片段進行特定修飾的技術，通常用於實現特定DNA片段的添加及刪除、特定鹼基的刪除及替換等修飾。基因編輯可對生物體的基因組進行永久性改變，而該等改變可在整個身體或特定組織中發生。通過基因編輯技術獲得的動物或細胞系等模型可模擬人類的特定生理、病理及細胞特徵，故在研究基因功能、闡明生物的遺傳進化、疾病發生的分子機制及提供治療疾病藥物相關評價等方面發揮重要作用。

在基因編輯定制服務領域，我們將重心轉移至海外製藥公司客戶，重點服務於內部研發創新，提升基因編輯業務線的盈利水平和價值貢獻。

我們的基因編輯技術

我們的基因編輯技術為創新模式動物的開發及抗體研發平台奠定堅實基礎。運用我們先進的基因編輯技術，我們已提出了千鼠萬抗計劃，開發了系列轉基因RenMice®平台，並且設立了全面的抗體發現及模式動物平台。

Small Animal Toxicology and Safety Study

Humanized mice can provide favorite translatable results in the toxicology and safety evaluation of drug candidates and are recommended by the FDA. We have established toxicology and safety evaluation platforms using our humanized mice and highly immune deficient B-NDG mice. Our comprehensive toxicology and safety readouts include blood biochemistry liver and renal function evaluation, histopathology evaluation, Cytokine Release Syndrome (CRS) evaluation, Adenosine Deaminase (ADA) test and more, which are the common side effect tests for current immunotherapy. We believe our pre-clinical toxicology and safety evaluation provides very predictive data to support drug candidate evaluation and may guide the design of clinical studies.

Gene Editing

Our gene editing technology lays a solid foundation for our antibody discovery and development platforms. Leveraging our advanced gene editing technologies, we have launched Project Integrum, developed transgenic RenMice® platforms and created a comprehensive set of antibody discovery and animal model platform. Gene editing is a technique for making specific modifications to segments of an organism's DNA, which is usually used to achieve modifications such as the addition and deletion of specific DNA segments, deletions and substitutions of specific bases. Gene editing can make permanent changes in the genome of an organism, and these changes can take place throughout the body or in specific tissues. Models such as animals or cell lines obtained by gene editing technology can simulate specific physiological, pathological and cellular characteristics of humans, and thus play an important role in studying the functions of genes, elucidating the genetic evolution of organisms, the molecular mechanisms of disease occurrence and providing relevant evaluation of drugs for disease treatment.

In the area of gene editing customized services, we have shifted the focus to overseas pharmaceutical company customers and emphasized to serve internal R&D and innovations so as to enhance the profit level and value contribution of the gene editing business line.

Our Gene Editing Technology

Our gene editing technology lays the solid foundation for the development of innovative model animals and our antibody discovery and development platforms. Leveraging our advanced gene editing technologies, we have launched Project Integrum, developed a series of transgenic RenMice® platforms and created a comprehensive set of antibody discovery and animal model platform.

通過十多年的專注研究，我們已開發強大的基因編輯平台SUPCE、CRISPR/EGE及ESC/HR，是我們進行相關技術創新的推動力。自成立以來，我們一直提供基於動物及細胞的定制基因編輯服務，以滿足客戶基礎科學研究及藥物開發的需求。憑藉先進的基因編輯技術，我們為客戶完成了約5,500個定制基因編輯項目及內部開發了約5,000種基因編輯動物及基因編輯細胞模型產品。

We have developed powerful gene editing platforms, SUPCE, CRISPR/EGE and ESC/HR, through more than a decade of dedicated research, which serves as our driving force for underlying technological innovations. Since our establishment, we have been providing customized gene editing services based on animals as well as cells to meet the needs of basic science research and drug development of our customers. Leveraging our advanced gene editing technologies, we have completed approximately 5,500 customized gene editing projects for our clients and self-developed approximately 5,000 gene-edited animal and gene-edited cell model products.

定制服務

我們主要提供基於大鼠／小鼠及細胞系的定制基因編輯服務，最終產品為具有特定基因型的動物或細胞系模型、基因型檢測報告及項目結束報告。此外，我們亦提供sgRNA質粒構建及sgRNA活性檢測等一系列基因編輯實驗服務：

Customized Services

We mainly provide customized gene editing services based on rat/mouse and cell lines, and the final products are animal or cell line models with specific genotypes, genotype detection reports and project closure reports. In addition, we also provide a series of gene editing experimental services such as sgRNA plasmid construction and sgRNA activity detection:

- 基於動物的基因編輯服務。我們主要從事大鼠／小鼠的定制基因編輯服務。小鼠易操作，生命週期短，繁殖能力強，且具有與人類相似的基因組和生理特徵，因此常被用作研究人類基因功能和疾病機制的首選動物。小鼠亦是基因組學、轉錄組學、蛋白質組學及遺傳表型研究最廣泛的動物。與小鼠相比，大鼠在神經系統方面與人類有更高的相似性，常被用作相關領域的藥效學模型。我們使用成熟穩定的基於ESC/HR和基於CRISPR/EGE的基因編輯技術提供定制大鼠／小鼠基因編輯服務。我們根據幾種大鼠／小鼠品系進行基因編輯修飾。提供基因編輯服務的小鼠品系主要包括C57BL/6、BALB/c、DBA2和NOD-scid，大鼠品系主要包括Sprague Dawley及Wistar。

- Animal-based Gene Editing Services. We are mainly engaged in customized gene editing services for rat/mouse. Mice are easy to handle, have a short life cycle, high reproductive capacity, and have similar genomic and physiological characteristics to humans, thus are often used as animals of choice for studying human gene function and disease mechanisms. Mice are also the most intensively studied animal for genomics, transcriptomics, proteomics and genetic phenotyping. Rats have a higher similarity to humans in terms of nervous system compared to mice and are often used as pharmacodynamic models in related fields. We provide customized gene editing services for rat/mouse using mature and stable ESC/HR-based and CRISPR/EGE-based gene editing technologies. We perform gene editing modification based on several rat/mouse strains. The mouse strains for which gene editing services are provided mainly include C57BL/6, BALB/c, DBA2 and NOD-scid, and the rat strains mainly include Sprague Dawley and Wistar.

- 基於細胞系的基因編輯服務。相較於基因編輯模式動物，細胞系模型具有方便、週期短及成本低的優點。穩定細胞系在基因功能研究、重組蛋白製備、藥物篩選及靶點驗證、腫瘤治療等研究中發揮重要作用。我們使用基於ESC/HR和基於CRISPR/EGE的基因編輯技術提供各種細胞系基因編輯服務。

- Cell Line Based Gene Editing Services. Compared with gene editing animal models, cell line models have the advantages of convenience, short cycle time and low cost. Stable cell lines play an important role in gene function research, recombinant protein preparation, drug screening and target validation, tumor therapy and other research. We provide a variety of cell line gene editing services using ESC/HR-based and CRISPR/EGE-based gene editing technologies.

- 基因編輯實驗服務。我們提供基於大鼠、小鼠及細胞系的定制基因編輯服務以及配套實驗服務。

基於多年的潛心研究和技術積累，我們已掌握基於ESC/HR的基因編輯技術和基於CRISPR/EGE的基因編輯技術。

生成豐富全人源抗體庫的RenMice®平台

與常見其他基因編輯技術使用質粒一次僅可編輯少於30,000個鹼基的基因片段相比，我們的專有內部開發的SUPCE技術可實現百萬鹼基規模的染色體編輯，且具有高穩定性及可重複性。SUPCE技術被應用該技術成功開發的RenMice®平台充分驗證。我們在RenMice®中實現了多種抗體的全長原位基因替換，並產生了保持強大免疫系統的非常健康的小鼠。

我們開發了RenMice®平台，生成豐富的全人源單克隆抗體庫及雙特異性抗體庫。我們的RenMice®平台由幾種不同的具全人源免疫球蛋白可變區的染色體工程小鼠組成，以替代對應小鼠，即全人源抗體小鼠RenMab、全人源通用輕鏈小鼠RenLite及全人源重鏈小鼠RenNano。基於RenMab，我們開發了全新類RenTCRm技術平台，用於針對細胞內靶點的抗體藥物開發，並開發用於發現針對GPCR及其他具有挑戰性靶點的治療性抗體的新GPCR抗體技術平台。

我們的RenMice®平台競爭力很強，這一點體現於對外的授權。截至2025年12月31日，我們已與數十家知名的跨國製藥公司及領先的製藥公司，例如德國默克集團、強生集團、Xencor、百濟神州及信達生物製藥，達成授權及試驗合作協議，該等公司均為我們的獨立第三方。RenMice®技術平台的授權將使我們能夠獲得首付款、里程碑付款和銷售分成。於2023年3月，本公司與楊森生物技術公司(強生集團楊森製藥公司之一)訂立授權協議。有關詳情，請參閱本公司日期為2023年3月8日之公告。

- Gene Editing Experimental Services. We provide customized gene editing services based on rats and mice as well as cell lines along with supporting experimental services.

We have mastered ESC/HR-based gene editing technology and CRISPR/EGE-based gene editing technology based on our years of dedicated research and technical accumulation.

RenMice® platforms for generation of a diverse repertoire of fully human antibodies

Compared with other common gene editing technologies that can only edit gene fragments less than 30,000 bases at a time using plasmid, our proprietary in-house developed SUPCE technology allows for megabase-scale chromosomal editing, with high stability and reproducibility. Our SUPCE technology is well validated by our RenMice® platforms, which was successfully developed applying this technology. We achieved full length *in-situ* gene replacement for diverse antibodies in RenMice® and produced very healthy mice retaining a strong immune system.

We have developed RenMice® platforms to generate a diverse repertoire of fully human monoclonal antibodies and bi-specific antibodies. Our RenMice® platforms consists of several different chromosome engineered mice with fully human immunoglobulin variable domains replacing mouse counterparts, namely RenMab, a fully human antibody mouse, RenLite, a fully human common light chain mouse and RenNano, a fully human heavy chain only mouse. Based on RenMab, we have developed a new RenT Cell Receptor-Mimic (RenTCRm) technology platform for drug development of antibodies against intracellular targets and developed a new GPCR antibody technology platform for the discovery of therapeutic antibodies against GPCR and other challenging targets.

Our RenMice® platforms are competitive and validated through external licenses. As of December 31, 2025, we reached license and trial collaboration agreements with dozens of well-known multinational pharmaceutical companies and leading pharmaceutical companies such as Merck KGaA, Darmstadt, Germany, Johnson & Johnson, Xencor, BeiGene and Innovent, all of which are independent third parties of us. The licensing of the RenMice® technology platform will allow us to receive upfront payments, milestone payments and royalties. In March 2023, the Company entered into the license agreement with Janssen Biotech, Inc., one of the Janssen Pharmaceutical Companies of Johnson & Johnson. For details, please refer to the announcement of the Company dated March 8, 2023.

RenMab

我們的RenMab平台使用RenMab小鼠發現及生成全人源單克隆抗體。我們自主開發的RenMab小鼠是全人源重鏈可變區和kappa輕鏈可變區原位置換的轉基因小鼠。RenMab小鼠攜帶全人源免疫球蛋白可變區庫，具有完整的免疫系統，即使經過基因編輯仍非常健康。

我們的自主百萬鹼基級基因編輯技術可實現整體小鼠免疫球蛋白重鏈及kappa輕鏈可變區（包括遠端Vk）與對應人類免疫球蛋白可變區的有效原位置換。因此，RenMab小鼠健康如一般野鼠，非常適合進行藥物靶點基因敲除。基因敲除小鼠是千鼠萬抗的重要組成部分。

通過全人源重鏈及輕鏈可變區，RenMab小鼠能夠產生豐富的抗體庫，我們繼而可在先導抗體篩選過程中優化和選擇具有最佳特異性和親和力的亞納摩爾級抗體。

RenMab平台獨立自主研發的關鍵技術已於2023年獲得中國專利及美國專利，於2025年獲得日本專利。有關詳情，請參閱本公司日期為2023年7月11日、2023年12月5日及2025年6月5日的公告。

RenLite

我們的RenLite平台使用RenLite小鼠生成多種親和力高的雙特異性抗體及雙特異性ADC。RenLite小鼠的小鼠重鏈抗體基因可變區已由全人源重鏈可變區原位置換，產生類似人類的多樣化重鏈庫。相反，kappa鏈可變區則被單一固定人類共同kappa輕鏈置換。該單一人類共同kappa鏈的存在確保完美解決雙特異性抗體平台經常出現的輕鏈與重鏈錯配問題的輕鏈互補性，從而大幅降低CMC流程開發的難度。

RenMab

Our RenMab platform uses RenMab mice for the discovery and generation of fully human monoclonal antibodies. Our in-house developed RenMab mice are transgenic mice with full human heavy chain variable region and kappa light chain variable region replacement in-situ. RenMab mice carry the full human immunoglobulin variable region repertoire, which have an intact immune system and are healthy even after gene editing.

This proprietary, megabase-scale gene editing technology enables the efficient replacement of the entire murine immunoglobulin heavy chain and kappa light chain variable domains (including distal Vk) with the corresponding human immunoglobulin variable domains in-situ. Thus, our RenMab mice are as healthy as regular wild-type mice, and well suited to knock out drug target genes. The knockout mice are an essential building block of our Project Integrum.

With the full human heavy and light chain variable regions, RenMab mice are able to produce a diverse repertoire of antibodies. This then allows us to optimize and select antibodies with the best specificity and affinity at subnanomolar ranges in the lead antibody screening process.

The independently self-developed key technology of RenMab platform has been granted a Chinese patent and a USA patent in 2023, and a Japanese patent in 2025. For details, please refer to the announcements of the Company dated July 11, 2023, December 5, 2023 and June 5, 2025.

RenLite

Our RenLite platform uses RenLite mice to produce diverse bi-specific antibodies with high affinity and to generate bi-specific ADCs. In our RenLite mice, the mouse heavy chain antibody gene variable region is replaced with full human heavy chain variable region in-situ resulting in diversified heavy chain repertoire similar to that of humans. In contrast, the kappa chain variable domain has been replaced by a single fixed human common kappa light chain. Presence of the single human common kappa chain ensures light chain complementarity to seamlessly resolve the light chain and heavy chain mismatch issues often seen in bi-specific antibody platforms, thereby greatly reducing the difficulty of CMC process development.

除雙特異性抗體外，我們的RenLite小鼠還能為雙特異性ADC生成抗體。我們的雙特異性ADC可有效針對兩種腫瘤抗原，準確輸送藥量至腫瘤細胞，克服傳統ADC藥物的非腫瘤細胞毒性。YH013是Renlite平台產生的雙抗ADC分子。

RenLite平台獨立開發的關鍵技術已於2024年獲得美國專利授權。有關詳情，請參閱日期為2024年6月21日的公告。

RenNano

我們的RenNano平台在RenMab小鼠的基礎上進一步對抗體重鏈恆定區進行改造，利用RenNano小鼠生產重鏈抗體。與世界上為數不多的其他納米抗體模型相比，我們的RenNano小鼠攜有原位替換的完整的人類抗體重鏈可變區基因，其產生的全人源單鏈抗體片段序列無需再經過體外人源化改造便可用於藥物開發，節省了大量時間和費用，並降低了後續開發的風險。基於小鼠的快速繁殖能力以及成熟的鼠單抗製備技術，與羊駝等其它單鏈抗體片段動物相比，RenNano小鼠可以用來進行規模化高通量全人源重鏈抗體的開發。用多種不同抗原免疫的RenNano小鼠後，可獲得互補決定區3(CDR3)序列多樣、識別表位豐富的重鏈抗體。這些抗體結合抗原不依賴輕鏈，並且具有nM級別的高親和力。實驗表明，RenNano來源的抗體在體內外具有良好的生物學功能。由於其結構簡單、無需配對，所以適合模塊化組裝，易於構建雙抗、多抗及CAR-T等藥物形成新形式。

In addition to bi-specific antibodies, our RenLite mice are able to generate antibodies for bi-specific ADCs. Our bi-specific ADCs can be used to effectively target two tumor-associated antigens and deliver the payload specifically to tumor cells, overcoming the non-tumor cytotoxicity of traditional ADC drugs. YH013 is a bi-specific antibody ADC molecule generated by Renlite platform.

The independently self-developed key technology of RenLite platform has been granted a USA patent in 2024. For details, please refer to the announcement dated June 21, 2024.

RenNano

Our RenNano platform uses RenNano mice to produce heavy chain antibodies on the basis of RenMab mice with further modification on antibody heavy chain constant region. Compared to few other nano-antibody models in the world, our RenNano mice carry the complete human antibody heavy chain variable region gene in an in-situ swap, producing a fully human single chain antibody fragment sequence that can be used for drug development without further in-vitro humanization, saving significant time and expense, and reducing the risk of subsequent development. Based on the rapid reproductive capacity of mice and the proven technology for preparing mice monoclonal antibody, RenNano mice can be used for high-throughput development of fully human heavy chain antibodies at scale compared to other single chain antibody fragment animals such as alpacas. Immunization of RenNano mice with a variety of different antigens resulted in heavy chain antibodies with diverse complementarity determining region 3 (CDR3) sequences and abundant recognition epitopes. These antibodies bind antigen independent of the light chain and have a high affinity at the nM level. Experiments have shown that antibodies derived from RenNano have good biological functions in-vitro and in-vivo. Due to its simple structure and no pairing, it is suitable for modular assembly, and even more so, for the construction of more innovative drug-forming forms such as dual antibodies, multibodies and CAR-T.

RenTCRm平台

RenTCRm平台(「**RenTCRm平台**」)基於RenMice®進行深度改造，成為HLA/RenMab，以產生全人源抗體，精準識別細胞內MAP表位並產生針對細胞內抗原的抗體。HLA/RenMab旨在突破主要針對細胞膜表面抗原(如PD-1及PD-L1)或可溶性抗原的傳統抗體治療局限，而識別腫瘤抗原TCR的抗體對相應抗原的親和力通常很低，造成了腫瘤細胞的免疫逃逸。RenTCRm平台專注以能夠有效靶向胞內抗原的抗體替代TCR，從而篩選出親和力和特異性遠高於TCR的抗體。基於HLA/RenMab小鼠的優勢，我們可以一步到位獲得識別MAP表位並產生針對細胞內抗原的全人源抗體，同時確保體內的親和力成熟，並篩選出親和力和特異性優於TCR的抗體。

RenTCRm平台獲得的全人源抗體序列為後續的抗體相關藥物、CAR-T等領域提供更多候選物。為靶向清除特定的異常細胞如腫瘤細胞、感染細胞和衰老細胞提供更多的胞內靶點選擇。此外，也可以為自免疾病受到攻擊的特定細胞篩選類TCR的阻斷抗體，避免對正常組織造成傷害。

GPCR平台

GPCR平台(「**GPCR平台**」)乃基於RenMice®開發。GPCR(G蛋白偶聯受體)是人類基因中最豐富的膜蛋白。其主要功能是將細胞外信息傳輸到細胞中，引起各種細胞反應。許多GPCR及跨膜蛋白為潛在藥物靶點。然而，其細胞外結構域較小，不可能溶解，使其難以通過傳統方法獲得抗體。我們的GPCR抗體發現平台可解決該等困難。該平台通過DNA免疫及其他方法將抗原與原生構象免疫結合並增強免疫原性。此外，通過利用靶點敲除RenMice (RenMice KO)，該平台產生具有高度多樣性的全人源抗體，以提高篩選成功率。

RenTCRm Platform

RenTCRm platform (the "**RenTCRm Platform**") is heavily modified based on RenMice® to become HLA/RenMab to produce fully human antibodies that accurately recognize intracellular MAP epitopes and produce antibodies against intracellular antigens. HLA/RenMab is designed to break through the limitations of traditional antibody therapy that mainly targets cell membrane surface antigens, such as PD-1 and PD-L1, or soluble antigens, as well as the immune escape of tumor cells caused by the usually low affinity of antibodies that recognize the TCR of tumor antigens for the corresponding antigens. The RenTCRm Platform focuses on screening antibodies with much higher affinity and specificity than TCR by replacing them with antibodies that can effectively target intracellular antigens. Based on the advantages of HLA/RenMab mice, we can obtain fully human antibodies that recognize MAP epitopes and produce antibodies against intracellular antigens in one step, while ensuring in-vivo affinity maturation and screening of antibodies with better affinity and specificity than TCR.

The fully human antibody sequences obtained from the RenTCRm Platform provide more candidates for subsequent antibody-related drugs, CAR-T and other fields. It provides additional intracellular targeting options for targeted removal of specific abnormal cells such as tumor cells, infected cells, and senescent cells. In addition, TCR-like blocking antibodies can also be screened for specific cells that are attacked by self-exempt diseases to avoid damage to normal tissues.

GPCR Platform

GPCR platform (the "**GPCR Platform**") is developed based on RenMice®. GPCR (G protein-coupled receptor) is the most abundant membrane protein in the human genome. Its primary function is to transmit extracellular information into the cell, causing various cellular responses. Many GPCR and transmembrane proteins are potential drug targets. However, they have small extracellular domains and are not soluble, which makes it difficult to obtain antibodies by traditional methods. Our GPCR antibody discovery platform can address these difficulties. The platform immunizes antigens with native conformation and enhanced immunogenicity by DNA immunization and other methods. In addition, by utilizing target knock-out RenMice (RenMice KO), the platform generates fully human antibodies with great diversity to increase the screening success rate.

為培養高素質人才儲備並確保提供專業服務，我們已建立現場培訓計劃提供有關各種尖端科學和技術主題的培訓課程，以及跟蹤、評估和報告各員工的培訓進度。

To cultivate a high-quality talent pool and ensure delivery of professional services, we have developed on-site training programs that provide training courses on a variety of cutting-edge scientific and technical topics, as well as tracking, evaluating and reporting each employee's training progress.

截至2025年12月31日，本公司約有450名研發人員，從事千鼠萬抗以及臨床前研究服務。截至2024年及2025年12月31日止年度，我們的研發費用分別為人民幣323.9百萬元及人民幣438.1百萬元。截至2025年12月31日止年度，核心產品的研發費用為人民幣2.2百萬元，約佔同期研發費用的0.5%。

As of December 31, 2025, the Company had approximately 450 R&D personnel engaged in Project Integrum as well as pre-clinical research services. For the year ended December 31, 2024 and 2025, our R&D expenses were RMB323.9 million and RMB438.1 million, respectively. The R&D expenses on the Core Products was RMB2.2 million for the year ended December 31, 2025, accounting for approximately 0.5% of the R&D expenses during the same period.

營銷及業務開發

我們通過營銷和業務開發團隊的努力及客戶推薦獲得業務。我們的營銷和業務開發團隊致力於提高我們的品牌知名度、擴大我們的全球客戶群並加強我們與現有客戶的關係以獲取更多商機。本公司建立了覆蓋亞太、北美以及歐洲地區的銷售體系，一方面，不斷夯實國內業務領先優勢，保持穩步健康增長；另一方面，持續拓展海外市場，保持海外銷售收入快速增長。

MARKETING AND BUSINESS DEVELOPMENT

We procure business through the efforts of our marketing and business development teams and customer referrals. Our marketing and business development team is dedicated to increasing our brand awareness, expanding our global customer base and strengthening our relationships with existing customers to drive more business opportunities. The Company has established a sales system covering Asia-Pacific, North America and Europe. On the one hand, the Company continues to consolidate the leading edge of its domestic business and maintains steady and healthy growth; on the other hand, it continues to expand its overseas markets and maintains rapid growth in overseas sales revenue.

市場策略上，我們繼續積極開拓海外市場，帶動海外收入的快速增長。通過加大宣傳，塑造本公司專業生物技術公司的形象，擴大在行業內的認知度；按照不同業務線，不同客戶類型等對銷售團隊進行擴充和調整，增加新覆蓋區域，強化對客戶需求的快速響應；擴大本公司在波士頓的研發生產設施，並擴充波士頓附屬公司研發生產團隊，能夠更好的為美國藥企客戶提供本地化的服務。本公司CRO相關臨床前業務收入持續保持以較高的毛利水平快速增長，並與全部海外前十大製藥公司保持長期業務合作。

In terms of market strategy, we continue to actively develop overseas markets to drive the rapid growth of overseas revenue. By increasing publicity, we have shaped the image of our Company as a professional biotechnology company and expanded our recognition in the industry; we have expanded and adjusted our sales team according to different business lines and types of customers, added new coverage areas, and strengthened our quick response to customers' needs; we have expanded the Company's R&D and production facilities in Boston and expanded the R&D and production teams of our Boston subsidiaries, so that we can better provide localized services to our USA pharmaceutical customers. We achieved income from pre-clinical business related to CRO of the Company continues to maintain rapid growth and a relatively high gross profit level, and we keep long-term business cooperation with all top ten overseas pharmaceutical companies.

自2022年起，本公司對北美及歐洲銷售網絡進行了優化升級。於2022年，我們於德國海德堡設立新的附屬公司，並開始於歐洲各地組建銷售團隊。2023年5月，本公司在美國舊金山成立辦公室並正式投入運營，能夠為美國西海岸的客戶提供及時的響應服務。2023年8月，本公司遷址到美國波士頓新租賃的實驗室和動物房，新設施的投入使用，能夠為本公司帶來更大的業務承載能力。2025年3月，本公司位於美國加州聖地亞哥的新辦公室正式開始營運。此外，我們亦將招募更多擁有海外基地的業務開發商，積極擴大當地客戶覆蓋率並開拓海外市場。未來，我們將進一步擴大海外投資，提高海外銷售收入的金額及佔比。

Since 2022, the Company has optimized and upgraded its North American and European sales network. In the year of 2022, we set up a new subsidiary in Heidelberg, Germany, and started to have sales teams based all over Europe. In May 2023, the Company set up an office in San Francisco, USA and officially put it into operation, which is able to provide timely response service for customers on the west coast of the USA. In August 2023, the Company relocated to the newly leased laboratory and animal house in Boston, USA, and the commissioning of the new facilities is able to bring the Company a greater business carrying capacity. In March 2025, the Company officially commenced the operation of its new office located in San Diego, California, USA. In addition, we are recruiting more business developers with abroad bases to actively expand coverage of local customers and explore overseas markets. In the future, we will further complement overseas investment and improve the amount and proportion of our overseas sales revenue.

基於RenMice®平台，我們的抗體發現平台繼續生成潛在抗體分子，並已在不同階段與國內外製藥公司達成合作開發／授權協議。我們的抗體開發業務自2020年以來持續高速增長，同時維持非常高的毛利率。我們的客戶基礎已從國內知名生物科技公司擴展至全球知名製藥公司，單個合同首付款、里程碑付款及銷售分成持續提高。

Based on the RenMice® platforms, our antibody discovery platforms continue to produce potential antibody molecules and have reached co-development/licensing agreements with domestic and foreign pharmaceutical companies at different stages. Our antibody development business has continued to grow at a high rate since 2020, while maintaining a very high gross profit margin. Our customer base has expanded from well-known domestic biotech companies to famous pharmaceutical companies around the world, and the upfront payment, milestone payment and royalties of a single contract keep improving.

截至2025年12月31日止年度及直至本報告日期，我們並無於市場上商業化任何核心產品。我們尚未就核心產品制定任何明確的定價政策。我們正通過與多家國內及海外製藥公司合作，加快臨床及臨床前產品資產的開發。未來，我們將繼續奉行此產品開發策略，並與製藥公司進行更多合作，以推進及商業化我們的資產。

For the year ended December 31, 2025 and up to the date of this report, we had not commercialized any of our Core Products on the market. We have not formulated any definitive pricing policy for our Core Products yet. We are accelerating the development of our clinical and pre-clinical product assets by entering into collaborations with a number of domestic and overseas pharmaceutical companies. In the future, we will continue to pursue this product development strategy and enter into more collaborations with pharmaceutical companies to advance and commercialize our assets.

研發

我們致力於提供創新服務，以支持我們客戶在中國及世界各地的開創性和複雜的新藥研發項目。為實現該目標，我們不斷投資改進技術和提升服務能力。相關投資令我們能夠持續站在行業最新技術趨勢的前沿，為客戶研發新解決方案並維持我們的競爭地位。我們努力通過內部研發以及與合作夥伴和客戶的合作進一步提高我們的技術能力。

生產

模式動物生產

我們已建立模式動物生產中心，包括三個動物基地，涵蓋共約55,000平方米的動物設施。公司新建的動物房設施近期將正式投入使用，進一步擴充產能，助力公司更好地承接快速增長的市場需求。憑藉大型基地，我們得以擁有廣泛的基因工程小鼠、疾病小鼠模型及大齡小動物，並具有顯著的成本優勢。

與CRO及CDMO的合作

CRO及CDMO（作為我們的供應商）開展及支持我們資產產品的研發和臨床試驗，無論藥物資產處於我們內部項目的開發階段亦或處於我們與合作夥伴達成合作之後。臨床前CRO主要根據我們的研究設計並在我們的監督下為我們提供與我們核心產品臨床前毒性及安全性評估相關的服務，例如動物研究。我們與CDMO合作夥伴合作生產我們的部分候選藥物，特別是我們的核心產品，以供應用於臨床前研究及臨床試驗。有關詳情，請參閱本報告「供應商」及「外部業務開發」。

RESEARCH AND DEVELOPMENT

We are committed to providing innovative services to support our customers' ground-breaking and complex new drug R&D projects in China and around the world. Towards this goal, we have constantly invested in improving our technologies and advancing our service capabilities. Such investments have allowed us to remain at the forefront of the latest technology trend in our industry, develop novel solutions for our customers and maintain our competitive position. We strive to further enhance our technical capability through internal research and development as well as collaboration with our partners and customers.

Manufacturing

Animal Model Production

We have established animal model production centers, including three animal facilities encompassing a total of approximately 55,000 sq.m. animal facilities. The Company's newly constructed animal house facility will be officially put into operation in the near future, further expanding capacity and enabling the Company to better meet the rapidly growing market demand. Our large facilities allow us to have a broad set of genetically engineered mice, disease mouse models and aged small animals with a significant cost advantage.

Collaboration with CROs and CDMOs

CROs and CDMOs, as our supplier, conduct and support the research and development and clinical trials of our assets products, whether the drug assets are in the development phase of our own initiative or after we have reached cooperation with partners. The pre-clinical CROs mainly provide us with services related to pre-clinical toxicity and safety evaluations, such as animal studies, of our Core Products in accordance with our study design and under our supervision. We collaborate with our CDMO partners for the manufacturing of a portion of our drug candidates, in particular our Core Products, to supply for use in pre-clinical studies and clinical trials. For details, please refer to "Suppliers" and "External Business Development" in this report.

A股發行

為進一步拓寬本公司融資渠道，提升其核心競爭力，本公司於2025年10月15日獲得中國證券監督管理委員會（「**中國證監會**」）發佈的關於同意本公司首次公開發行股票註冊的批覆（證監許可[2025]2296號）。本公司A股自2025年12月10日起在上海證券交易所科創板上市及開始買賣（股票代碼：688796）。本次發行的股份數量為47,500,000股A股（每股面值人民幣1.00元），全部為新發行股份。A股發行價格為每股人民幣26.68元，且A股是以股東於2025年11月19日舉行的臨時股東會授予董事會的特別授權的方式發行。A股發行前本公司總股本為399,398,420股，其中288,616,500股為非上市股份及110,781,920股為H股。於發行及非上市股份轉換為A股後，本公司總股本增至446,898,420股，其中為336,116,500股A股及110,781,920股H股。

ISSUE OF A SHARES

In order to further broaden the Company's funding channels and enhance its core competitiveness, on October 15, 2025, the Company obtained the reply on approving the registration of the Company's initial public offering (regulatory permission [2025] no. 2296) issued by the China Securities Regulatory Commission (the "**CSRC**"). The A Shares of the Company have been listed and commenced trading on the STAR Market of the Shanghai Stock Exchange since December 10, 2025 (Stock code: 688796). The number of A Shares issued was 47,500,000 (par value of RMB1.00 per Share), all of which are newly issued. The issue price of the A Shares was RMB26.68 per Share, and the A Shares were issued under a specific mandate granted by the Shareholders to the Board at an extraordinary general meeting on November 19, 2025. The total Share capital of the Company was 399,398,420 Shares before the Issue of A Shares, of which 288,616,500 Shares were Unlisted Shares and 110,781,920 Shares were H Shares. After the issue and conversion of Unlisted Shares to A Shares, the total share capital of the Company increased to 446,898,420 Shares, of which were 336,116,500 A Shares and 110,781,920 H Shares.

質量管理

我們設有質量管理部門，將資源投入到產品的質量管理中。基於我們研發抗體藥物的新理念，我們參照ISO9001、GMP和GLP體系建立了自己的質量控制體系。我們的質量控制體系非常重視我們產品和候選產品的設計、研發、製造、測試及運輸的質量控制。我們的管理團隊積極參與制定質量政策和管理內外部的質量表現。

截至2025年12月31日，我們的質量管理部門由約60名員工組成。我們的質量管理團隊成員擁有豐富的質量管理及成功向美國FDA和國家藥監局申報藥品的經驗。

QUALITY MANAGEMENT

We have a quality management department that devotes resources to the quality management of our products. Based on our novel idea to develop antibody drugs, we have established our own quality control system with reference to the ISO9001, GMP and GLP systems. Our quality control system devotes significant attention to quality control for the designing, R&D, manufacturing, testing and transportation of our products and product candidates. Our management team is actively involved in setting quality policies and managing our internal and external quality performance.

As of December 31, 2025, our quality management department consists of approximately 60 employees. Our quality management team members have rich experience in quality management and successful drug filings to the USA FDA and the NMPA.

供應商

供應商是本集團重要的業務夥伴，供應商的選擇和管理直接關係到本集團的產品質量。因此，依靠卓越的供應鏈管理，確保供應商和產品的質量是重中之重。為了有效規範和管理我們的供應商選擇流程，我們制定了一系列政策，為供應商准入、選擇、審批、監控和評估提供制度保障，明確了內部採購人員的職責。

在選擇供應商並與其簽訂合約之前，我們會進行盡職調查，以評估潛在供應商交付產品及服務的價格、質量、聲譽、能力及技術，並可能要求其發送樣品，並由專人進行產品試用檢驗或現場調查。盡職調查結果經採購部審查後納入我們的合格供應商數據庫。我們亦要求供應商提供企業認證，包括但不限於質量及／或環境管理體系認證，以確保符合國家及國際標準。同時，根據供應商甄選相關政策，我們定期對所有供應商進行評估，以驗證其質量體系及服務表現的有效性，並將評估結果作為供應商評估的依據。對於無法滿足基本採購要求且考核結果被淘汰的供應商，各部門必須立即終止與其合作，並以表現較好的供應商替換。

於2025年12月31日，本集團有約2,500名供應商，其中超過2,400名來自中國。截至2025年12月31日，我們對主要供應商進行評估，以檢查其供應表現是否符合我們對質量、服務及價格的要求。我們的主要供應商包括材料、資產及服務供應商。

SUPPLIERS

Suppliers are important business partners of the Group, and the selection and management of suppliers are directly related to the quality of the Group's products. Therefore, relying on an excellent supply chain management to ensure the quality of our suppliers and products is a top priority. In order to effectively standardize and manage our supplier selection process, we have formulated a series of policies to provide a system guarantee for supplier access, selection, approval, monitoring, and evaluation and clarified the responsibilities of internal procurement personnel.

Before selecting a supplier and signing a contract with it, we will conduct due diligence to evaluate the price, quality, reputation, ability, and technology of the potential supplier to deliver products and services, and may request it to send samples, product trial inspection or on-the-spot investigation by personnel. The due diligence results will be included in our qualified supplier database after being reviewed by the purchasing department. We also require suppliers to provide corporate certifications, including but not limited to quality and/or environmental management system certifications, to ensure compliance with national and international standards. At the same time, in accordance with the policies related to supplier selection, we regularly conduct assessments of all suppliers to verify the effectiveness of their quality systems and service performance, and the assessment results serve as the basis for supplier evaluation. For suppliers who cannot meet the basic procurement requirements and whose assessment results are eliminated, all departments must immediately terminate cooperation with them and replace them with suppliers with better performance.

As at December 31, 2025, the Group had approximately 2,500 suppliers, of which more than 2,400 were from China. As of December 31, 2025, we conducted assessments for major suppliers to examine whether their supply performance meets our requirements for quality, service and price. Our main suppliers include suppliers of materials, assets and services.

外部業務開發

根據行業慣例，我們與CRO及CDMO合作開展及支持我們的資產產品（無論藥物資產處於我們內部項目的開發階段亦或處於我們與合作夥伴達成合作之後）的研發和臨床試驗。我們的CRO合作夥伴通常是主要從事生物製藥開發、生物檢測開發、臨床開發、臨床試驗管理、藥物警戒及結果研究的信譽良好的跨國公司。CRO通常提供一整套服務以協助我們進行及管理臨床試驗，包括試驗準備、源數據驗證、臨床安全管理、數據管理及報告編製。我們的CDMO合作夥伴通常是主要從事藥物開發及製造的跨國公司。我們與CDMO合作夥伴合作生產我們的部分候選藥物，以供應用於臨床前研究及臨床試驗。

截至2025年12月31日止年度，CRO及CDMO的核心產品研發費用約為人民幣1.9百萬元。我們挑選CRO及CDMO時基於各項因素，例如學歷、行業聲譽、對相關監管機構的合規性及成本競爭力。我們密切監督相關CRO及CDMO，確保彼等表現符合我們的協議和適用法律，從而保障我們試驗和研究數據的完整性及真實性。

EXTERNAL BUSINESS DEVELOPMENT

In line with industry practice, we collaborate with CROs and CDMOs to conduct and support our R&D and clinical trials of our assets products, whether the drug assets are in the development phase of our own projects or after we have reached cooperation with partners. Our CRO partners are usually reputable multinational companies that primarily engage in biopharmaceutical development, biologic assay development, clinical development, clinical trials management, pharmacovigilance and outcomes research. CROs generally provide a comprehensive suite of services to assist us in the implementation and management of clinical trials, including trial preparation, source data verification, clinical safety management, data management and report preparation. Our CDMO partners are usually multinational companies that primarily engage in the development and manufacture of drugs. We collaborate with our CDMO partners for the manufacturing of a portion of our drug candidates, to supply for use in pre-clinical studies and clinical trials.

For the year ended December 31, 2025, the expenses for CROs and CDMOs attributable to the R&D of our Core Products were approximately RMB1.9 million. We select CROs and CDMOs based on various factors, such as academic qualifications, industry reputation, compliance with relevant regulatory agencies and cost competitiveness. We closely supervise these CROs and CDMOs to ensure their performance in a manner that complies with our protocols and applicable laws, which in turn protects the integrity and authenticity of the data from our trials and studies.

知識產權

知識產權對我們的業務很重要。我們在開展業務的過程中開發及使用多種自有方法、分析、系統、技術、商業秘密、專有知識及其他知識產權。截至2025年12月31日，我們擁有312個註冊商標、206項授權專利及4項軟件著作權，並於25個國家或地區提交了475項專利申請。我們亦已就RenMice核心技術以及臨床管線相關專利獲授29項專利，並提交57項專利申請。

INTELLECTUAL PROPERTY

Intellectual property rights are important to our business. We develop and use a number of proprietary methodologies, analytics, systems, technologies, trade secrets, know-how and other intellectual property during the conduct of our business. As of December 31, 2025, we had 312 registered trademarks, 206 licensed patents and 4 software copyrights, and filed 475 patent applications in 25 countries or regions. We also have 29 issued patents and 57 filed patent applications in relation to our RenMice core technologies and other patents related to clinical pipeline.

未來與前景

2025年，儘管全球宏觀經濟環境與地緣政治格局經歷深刻調整，經濟增長面臨顯著不確定性，但生物醫藥行業依然展現出強大的韌性與明確的復甦勢頭，研發需求持續活躍，雙特異性抗體、ADC、納米抗體、小核酸等創新藥物研發領域表現尤為突出。公司以研發驅動業務發展，前瞻性的佈局諸多創新領域，持續推出具備全球競爭力的優質產品及服務，精準回應並高效滿足市場前沿需求，持續推動2025年業績高水平增長。未來，公司將繼續堅守「創新技術驅動新藥研發」的戰略目標，保障充足研發投入以鞏固並擴大兩大核心業務的競爭優勢，同時實施更精益的運營管理、提升運營效率，推動公司盈利水準實現快速增長。

我們將繼續專注於現有優勢領域的研發投入，在創新動物模型和抗體發現兩大業務板塊打造更為堅實的技術壁壘。首先，我們將保持在創新動物模型開發領域的投入，特別是公司的核心優勢產品靶點人源化動物，不斷推出覆蓋更多疾病領域以及成藥形式的優質創新動物模型，進一步夯實我們在全球高端動物模型領域的領先地位。其次，我們將不斷優化和豐富我們自主開發的全人抗體小鼠RenMice®平台，在此基礎上持續擴充「千鼠萬抗」計劃形成的全人抗體序列庫，將更多優質的抗體分子序列以現貨形式推向市場，以滿足海內外創新藥企和生物科技公司對創新抗體序列分子和多元疾病領域的研發需求。再次，在我們有較多經驗積累的腫瘤和自身免疫性疾病等優勢領域，我們將開發出一系列高潛力的臨床前PCC分子，通過對外轉讓與授權合作，獲得更高水平的首付款、里程碑付款及銷售分成。

FUTURE AND PROSPECTS

In 2025, although the global macroeconomic environment and geopolitical landscape experienced profound adjustments and economic growth faced significant uncertainties, the biopharmaceutical industry continued to show strong resilience and a clear recovery trend. R&D demand remained active, particularly in the fields of innovative drug development such as bispecific antibodies, ADCs, nanobodies, and oligonucleotide therapeutics. Leveraging our R&D-driven business development and forward-looking layout in numerous innovative fields, the Company has continued to launch globally competitive and high-quality products and services to promptly address and efficiently meet frontier market demand, driving our performance in 2025 to maintain a high level of growth. Looking ahead, the Company will remain committed to our strategic goal of "driving new drug development with innovative technologies", ensuring sufficient R&D investment to consolidate and expand the competitive advantages of our two core businesses, while implementing leaner operational management and improving operational efficiency to drive rapid growth in the Company's profitability.

We will continue to focus our R&D investment on our existing areas of strength, thereby building a more solid technological barrier in the two core business segments of innovative animal models and antibody discovery. First, we will maintain our investment in the development of innovative animal models, particularly the Company's core advantageous products – target humanized animals, and consistently launch high-quality innovative animal models covering more disease areas and drug-ready molecules, further solidifying our leading position in the global high-end animal model field. Second, we will continue to optimize and enhance our self-developed fully human antibody mouse platform, RenMice®, and further expand the fully human antibody sequence library generated by the Project Integrum on this basis to bring more high-quality antibody molecule sequences to the market in an off-the-shelf format, so as to meet the R&D needs of domestic and overseas innovative pharmaceutical companies and biotechnology companies for innovative antibody sequence molecules and diverse disease areas. Third, in our areas of strength such as oncology and autoimmune diseases where we have accumulated extensive experience, we will develop a series of high-potential pre-clinical PCC molecules, and secure higher upfront payments, milestone payments, and royalties through external transfer and licensing cooperation.

我們將以「千鼠萬抗」計劃形成的海量真實全人抗體序列分子數據為基礎，全面實現「AI和自動化」與抗體發現業務的深度融合，推動抗體發現業務邁向智能化和數據化時代。一方面，公司已於2025年初完成AI平台本地化部署，計劃2026年上半年正式推出「AI工作站」。藥企科研人員可以依據靶點、表位及功能需求進行多維度檢索比對，快速篩選經實驗驗證的抗體序列，用於雙抗、三抗及多抗等抗體藥物研發。該平台整合數據分析、AI智能篩選、實驗驗證與研發管理，實現抗體分子從發現、評估到決策的全流程一體化，有望顯著提升源頭抗體研發效率與成藥轉化能力。公司將對外授權該平台，助力客戶不受時空限制篩選優質抗體，未來有望為公司開拓新的商業化增長點。另一方面，我們在2025年底初步完成自動化平台的建設，未來將實現多智能體解決方案，優化科研人力投入，實現超百萬級規模自動化，提升抗體製備等實驗環節的效率與精準性。

Based on the vast amount of real fully human antibody sequence molecule data generated by the Project Integrum, we will fully achieve the deep integration of "AI and automation" with our antibody discovery business, propelling the antibody discovery business into an era of intelligence and digitalization. On one hand, the Company completed the local deployment of AI platform in early 2025 and expect to officially launch the "AI workstation" in the first half of 2026. Pharmaceutical researchers will be able to conduct multi-dimensional searches and comparisons based on targets, epitopes, and functional requirements, enabling rapid screening of experimentally validated antibody sequences for use in the development of bispecific, trispecific, and multispecific antibody drugs. The platform integrates data analysis, AI-based intelligent screening, experimental validation, and R&D management, achieving full-process integration from discovery to evaluation and decision-making for lead antibody molecules. It is expected to significantly improve the efficiency of lead antibody R&D and enhance the potential for successful translation into therapeutics. The company will license the platform externally, enabling customers to screen high-quality antibodies without time and space constraints, and is expected to open up new commercial growth opportunities in the future. On the other hand, we initially completed the construction of our automation platform by the end of 2025. In the future, we will implement multi-agent solutions to optimize the allocation of scientific research personnel, achieving automation on a million-sample scale and enhancing the efficiency and precision of experimental processes such as antibody preparation.

我們將持續推進全球化戰略佈局，積極拓展海外市場，不斷提升品牌國際影響力與市場滲透率，努力滿足國內外客戶對創新優質產品及服務的需求。公司將進一步完善覆蓋全球的研發、生產與銷售網路，優化區域資源配置與運營體系，穩步提升海外業務收入佔比。通過構建高效協同的全球化運營能力，持續提升綜合競爭力與盈利水準，推動公司整體業務實現高質量、可持續的快速增長。

We will continue to advance our global strategic planning by actively expanding overseas markets to continuously enhance our international brand influence and market penetration, striving to meet the demand from domestic and overseas customers for innovative and high-quality products and services. The Company will further improve its global R&D, manufacturing, and sales network, optimize regional resource allocation and operational systems, and steadily increase the proportion of overseas business revenue. By building highly efficient and collaborative global operations, we will continuously boost our comprehensive competitiveness and profitability, driving the Company's overall business toward high-quality, sustainable, and rapid growth.

公司精益化管理已取得顯著成效，運營效率與成本管控能力持續提升。未來將進一步深化精益管理體系，優化全球運營架構，推行扁平化決策機制，持續提升整體運營效能。同時不斷完善覆蓋研發、生產、服務的全鏈條質量管理體系，嚴守全球一流的質量合規標準。百奧賽圖將持續為全球客戶提供高品質產品與服務，致力於成為全球新藥發源地。

Our lean management efforts have yielded remarkable results, with continuous improvements in operational efficiency and cost control capabilities. In the future, we will further deepen our lean management system, optimize our global operational structure, and implement a flat decision-making mechanism to consistently enhance overall operational performance. Concurrently, we will continue to improve our full-chain quality management system covering R&D, manufacturing, and services, upholding global top-tier quality and compliance standards. Biocytogen will continue to provide high-quality products and services to customers worldwide, committed to becoming a global headstream of new drugs.

II. 財務回顧
II. FINANCIAL REVIEW

概覽
OVERVIEW

以下討論乃基於本報告所載的財務資料及附註，並應與該等資料一併閱讀。

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

收益
REVENUE

截至2025年12月31日止年度，我們的主要收益均來自臨床前研究服務（包括基因編輯、臨床前藥理藥效評估及模式動物銷售）及抗體開發業務。下表載列於所示期間的收益明細：

For the year ended December 31, 2025, our principal revenue was generated from pre-clinical research services (which include gene editing, pre-clinical pharmacology and efficacy evaluation and animal models selling) and antibody development business. The following table sets forth a breakdown of our revenue for the periods indicated:

		截至2025年12月31日止年度 Year ended December 31, 2025		截至2024年12月31日止年度 Year ended December 31, 2024	
		人民幣千元	**%**	人民幣千元	%
收益	**Revenue**	**RMB'000**	**%**	RMB'000	%
基因編輯	Gene editing	**72,018**	**5.2**	72,083	7.4
臨床前藥理藥效評估	Pre-clinical pharmacology and efficacy evaluation	**352,203**	**25.5**	200,989	20.5
模式動物銷售	Animal models selling	**622,182**	**45.2**	389,205	39.7
抗體開發	Antibody development	**332,353**	**24.1**	317,794	32.4
其他	Others	**52**	**0.0**	383	0.0
收益總額	**Total revenue**	**1,378,808**	**100.0**	980,454	100.0

收益由截至2024年12月31日止年度的約人民幣980.5百萬元增加40.6%至截至2025年12月31日止年度的約人民幣1,378.8百萬元。有關增加主要由於來自模式動物銷售及臨床前藥理藥效評估的收益增加。

Revenue increased by 40.6% from approximately RMB980.5 million for the year ended December 31, 2024 to approximately RMB1,378.8 million for the year ended December 31, 2025. The increase was mainly due to the increase of revenue from animal models selling and pre-clinical pharmacology and efficacy evaluation.

銷售成本

我們的銷售成本包括員工成本、供應商成本及雜項成本。

銷售成本由截至2024年12月31日止年度的約人民幣218.9百萬元增加52.2%至截至2025年12月31日止年度的約人民幣333.2百萬元，與我們於報告期的收益增加基本一致。

毛利及毛利率

毛利(即收益減銷售成本)由截至2024年12月31日止年度的約人民幣761.5百萬元增加37.3%至截至2025年12月31日止年度的約人民幣1,045.6百萬元。毛利增加主要歸因於來自模式動物銷售及臨床前藥理藥效評估的收益增加。毛利率按毛利除以收益計算。毛利率由截至2024年12月31日止年度的77.7%減少至截至2025年12月31日止年度的75.8%。有關減少主要由於抗體開發的結構改變導致抗體開發的毛利率下降。

其他收益及虧損淨額

其他收益及虧損淨額包括出售物業、廠房及設備的收益淨額、按公允價值計量且其變動計入當期損益之金融資產的公允價值變動、利息收入、政府補助(包括遞延收入攤銷)、出售其他金融資產的收益、匯兑(虧損)／收益淨額及其他。

截至2025年12月31日止年度，其他收益及虧損淨額總計約為人民幣10.6百萬元，而截至2024年12月31日止年度約為人民幣23.9百萬元，減幅為55.6%。其他收益及虧損淨額總計減少主要歸因於2025年的匯兑虧損淨額，而2024年為收益。

COST OF SALES

Our cost of sales consists of staff costs, cost of suppliers and overhead costs.

Cost of sales increased by 52.2% from approximately RMB218.9 million for the year ended December 31, 2024 to approximately RMB333.2 million for the year ended December 31, 2025, which was generally in line with the increase in our revenue in the Reporting Period.

GROSS PROFIT AND GROSS PROFIT MARGIN

The gross profit, representing revenue less cost of sales increased by 37.3% from approximately RMB761.5 million for the year ended December 31, 2024 to approximately RMB1,045.6 million for the year ended December 31, 2025. The increase in the gross profit was mainly attributable to the increase in revenue from our animal models selling and pre-clinical pharmacology and efficacy evaluation. Gross profit margin is calculated as gross profit divided by revenue. The gross profit margin decreased from 77.7% for the year ended December 31, 2024 to 75.8% for the year ended December 31, 2025. The decrease was primarily due to the decreased gross profit margin in antibody development as the result of structure changed in antibody development.

OTHER GAINS AND LOSSES, NET

Other gains and losses, net, consist of net gain on disposal of property, plant and equipment, change in fair value of financial assets at FVTPL, interest income, government grants (including amortization of deferred income), gain on disposal of other financial assets, net foreign exchange (loss)/gain and others.

For the year ended December 31, 2025, the total other gains and losses, net were approximately RMB10.6 million, representing a decrease of 55.6% as compared with approximately RMB23.9 million for the year ended December 31, 2024. The decrease in total other gains and losses, net was mainly result from the net foreign exchange loss in 2025 which is gain in 2024.

生物資產公允價值變動淨額

我們的生物資產主要指繁殖用小鼠及銷售用小鼠。對於報告期末仍是本公司生物資產的小鼠，本公司確認該等生物資產的公允價值變動（減去期末處置成本）。生物資產公允價值變動淨額確認為損益。生物資產公允價值變動淨額指期初到期末的公允價值差額，並無實際現金流動。生物資產公允價值採用市場法及成本法釐定。計算公允價值時採用近期交易單價及基於生物資產特徵的調整因素。庫存數量及估計市場單價的大幅上升或下降會導致生物資產公允價值大幅上升或下降。

我們的生物資產公允價值變動淨額由截至2024年12月31日止年度的約人民幣14.2百萬元增加348.6%至截至2025年12月31日止年度的約人民幣63.7百萬元，主要是由於與2024年相比，2025年庫存人源化小鼠數量的增幅較高。不同產品線的單價於同期內並無重大波動，因此對生物資產公允價值變動淨額並無重大影響。

銷售及營銷開支

截至2025年12月31日止年度，我們的銷售及營銷開支約為人民幣132.2百萬元，而截至2024年12月31日止年度約為人民幣93.0百萬元，增幅為42.2%。該增加主要是由於薪金增加，此與我們於報告期內的收益增加基本一致。

NET CHANGE IN FAIR VALUE OF BIOLOGICAL ASSETS

Our biological assets mainly represent mice for breeding and selling. For mice that remained as the Company's biological assets at the end of the Reporting Period, the Company recognized the change in the fair value of these biological assets, less costs of disposal at the period-end. The net change in fair value of biological assets is recognized as profit or loss. Net change in fair value of biological assets represents the difference in fair value from the beginning to the end of the period and does not generate actual cash inflow or outflow. The fair values of biological assets are determined using the market approach and cost approach. Recent unit trading price and adjustment factors, which are based on the characteristics of the biological assets, were used in the calculations of fair values. A significant increase or decrease in the quantity in stock as well as the estimated unit market price would result in a significant increase or decrease in the fair value of the biological assets.

Our net change in fair value of biological assets increased by 348.6% from approximately RMB14.2 million for the year ended December 31, 2024 to approximately RMB63.7 million for the year ended December 31, 2025, primarily due to the higher increase in the number of humanized mice in stock during 2025 as compared to 2024. The unit price of different product lines did not fluctuate materially during the corresponding period hence it did not have material impact on the net change in fair value of biological assets.

SELLING AND MARKETING EXPENSES

For the year ended December 31, 2025, our selling and marketing expenses were approximately RMB132.2 million, representing an increase of 42.2% as compared with approximately RMB93.0 million for the year ended December 31, 2024. The increase was mainly due to increased salaries which was generally in line with the increase in our revenue in the Reporting Period.

一般及行政開支

我們的一般及行政開支由截至2024年12月31日止年度的約人民幣218.4百萬元增加22.8%至截至2025年12月31日止年度的約人民幣268.2百萬元，主要由於我們於報告期間的員工成本有所增加。

GENERAL AND ADMINISTRATIVE EXPENSES

Our general and administrative expenses increased by 22.8% from approximately RMB218.4 million for the year ended December 31, 2024 to approximately RMB268.2 million for the year ended December 31, 2025, primarily because of our increased staff cost in the Reporting Period.

研發開支

我們的研發開支由截至2024年12月31日止年度的約人民幣323.9百萬元增加35.2%至截至2025年12月31日止年度的約人民幣438.1百萬元，由於(i)我們的研發僱員人數增加及薪金增加導致我們的員工成本增加；及(ii)我們的直接材料成本增加。

下表載列我們研發開支的明細：

RESEARCH AND DEVELOPMENT EXPENSES

Our research and development expenses increased by 35.2% from approximately RMB323.9 million for the year ended December 31, 2024 to approximately RMB438.1 million for the year ended December 31, 2025, because of (i) our increased staff costs as a result of our increasing number of research and development employees and increased salaries; and (ii) our increased direct material costs.

The following table sets forth a breakdown of our research and development expenses:

研發開支

R&D expenses

		截至2025年12月31日止年度 Year ended December 31, 2025		截至2024年12月31日止年度 Year ended December 31, 2024	
		人民幣千元 RMB'000	**%**	人民幣千元 RMB'000	%
員工成本（不包括股份支付）	Staff costs (excluding share-based payment)	**160,750**	**36.8**	110,358	34.1
委外及技術服務費	Commission and technology service fee	**27,669**	**6.3**	30,359	9.4
直接材料成本	Direct material costs	**109,104**	**24.9**	53,365	16.5
股份支付	Share-based payment	**9,765**	**2.2**	9,629	3.0
測試及實驗室處理費	Testing and laboratory processing fee	**19,546**	**4.5**	7,488	2.3
折舊及攤銷開支	Depreciation and amortization expenses	**81,222**	**18.5**	89,692	27.7
其他	Others	**29,998**	**6.8**	23,034	7.1
		438,054	**100.0**	323,925	100.0

流動資金及資本資源

本集團監控並維持一定水平的現金及現金等價物，將其維持在足以為我們的營運提供資金的水平，並減輕現金流量波動的影響。於報告期內，我們依賴股權融資作為主要的流動資金來源。我們亦通過提供服務所得收益產生現金，包括基因編輯、臨床前藥理藥效評估服務、模式動物銷售及抗體開發。

於2025年12月31日，我們的銀行及庫存現金總計約為人民幣1,585.1百萬元，而於2024年12月31日約為人民幣403.9百萬元。增加乃主要由於A股發行的注資及我們經營活動的正現金流強勁。

下表載列本集團於所示期間的年度綜合現金流量表的簡明概要和對所示期間現金及現金等價物結餘的分析：

LIQUIDITY AND CAPITAL RESOURCES

The Group monitored and maintained a level of cash and cash equivalents deemed adequate to finance our operations and mitigate the effects of fluctuations in cash flows. During the Reporting Period, we relied on equity financing as the major sources of liquidity. We also generated cash from our revenue from our service offerings, including gene editing, pre-clinical pharmacology and efficacy evaluation services, animal models selling and antibody development.

As at December 31, 2025, our cash at bank and on hand totalling approximately RMB1,585.1 million, as compared to approximately RMB403.9 million as at December 31, 2024. The increase was main due to the capital injection of the Issue of A Shares and our highly positive cash flows in operating activities.

The following table sets forth a condensed summary of the Group's annual consolidated statement of cash flows for the periods indicated and analysis of balances of cash and cash equivalents for the periods indicated:

		截至2025年12月31日止年度 Year ended December 31, 2025 人民幣千元 RMB'000	截至2024年12月31日止年度 Year ended December 31, 2024 人民幣千元 RMB'000
經營活動所得現金淨額	Net cash generated from operating activities	**370,252**	211,248
投資活動所用現金淨額	Net cash used in investing activities	**(184,858)**	(137,115)
融資活動所得／(所用)現金淨額	Net cash generated from/(used in) financing activities	**979,860**	(92,029)
現金及現金等價物增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	**1,165,254**	(17,896)
匯率變動影響	Effects of foreign exchange rate changes	**2,844**	2,747
於1月1日的現金及現金等價物	Cash and cash equivalents at January 1	**384,458**	399,607
於年末的現金及現金等價物	**Cash and cash equivalents at the end of the year**	**1,552,556**	384,458

財務成本

截至2025年12月31日止年度，財務成本為約人民幣71.0百萬元，較截至2024年12月31日止年度的約人民幣91.7百萬元減少22.6%，主要是由於長期應付款項的利息減少。

FINANCE COSTS

For the year ended December 31, 2025, finance costs were approximately RMB71.0 million, representing a decrease of 22.6% from approximately RMB91.7 million for the year ended December 31, 2024, primarily due to decrease in interest on long-term payables.

所得稅

截至2025年12月31日止年度，我們的所得稅約為人民幣14.8百萬元，而截至2024年12月31日止年度為人民幣9.4百萬元。

INCOME TAX

Our income tax was approximately RMB14.8 million for the year ended December 31, 2025, and RMB9.4 million for the year ended December 31, 2024.

年內盈利

截至2025年12月31日止年度，我們產生盈利約人民幣173.2百萬元，較截至2024年12月31日止年度的約人民幣33.5百萬元增加416.4%，主要由於於2025年銷售收益增長快速且利潤水平較高。

PROFIT FOR THE YEAR

For the year ended December 31, 2025, we incurred profit of approximately RMB173.2 million, representing an increase of 416.4% from approximately RMB33.5 million for the year ended December 31, 2024, primarily due to the rapid sales revenue growth and higher profit level in 2025.

銀行及其他貸款以及資產負債比率

於2025年12月31日，本集團的未償還貸款約為人民幣388.2百萬元(2024年12月31日：人民幣402.0百萬元)。本集團的未償還貸款包括(i)年利率介乎2.5%至2.9%(2024年：3%至3.5%)的短期貸款；(ii)期限為2至3年及年利率介乎2.8%至3.85%的長期銀行貸款(2024年：3.7%至4.35%)；(iii)自2023年開始及年利率為6.0%的五年期銀行貸款，該貸款以百奧賽圖(北京)生物工程有限公司(「**百奧賽圖大興**」)的物業按揭作抵押，並由本公司擔保；及(iv)實質上被視為抵押貸款的根據售後回租協議提供的其他貸款，該貸款自2022年開始並將於未來五年內支付。

BANK AND OTHER LOANS AND GEARING RATIO

As at December 31, 2025, the Group's outstanding loans were approximately RMB388.2 million (December 31, 2024: RMB402.0 million). The Group's outstanding loans included (i) short-term loans with annual interest rates ranging from 2.5% to 2.9% (2024: 3% to 3.5%); (ii) Long-term bank loans are with the terms of 2-3 years and with annual interest rates ranging from 2.8% to 3.85% (2024: 3.7% to 4.35%); (iii) a five-year bank loan which began from 2023 with an annual interest rate of 6.0%, which was secured by mortgages of the property of Biocytogen (Beijing) Biological Engineering Co., Ltd. ("**Biocytogen Daxing**") and also guaranteed by the Company; and (iv) other loan under a sale and leaseback agreements which was considered as a mortgage loan in substance, which began from 2022 and will be paid within the next five years.

本集團使用資產負債比率監管資本充足率。於2025年12月31日，本集團的資產負債比率(報告期末負債總額(包括銀行及其他貸款和租賃負債)除以總權益)為0.71(2024年12月31日：1.88)。

The Group monitored its capital sufficiency using gearing ratio. As at December 31, 2025, the Group's gearing ratio (total debt (including bank and other loans and lease liabilities) divided by total equity as of the end of the Reporting Period) was 0.71 (December 31, 2024: 1.88).

流動資產淨值

於2025年12月31日，本集團流動資產淨值約為人民幣1,218.5百萬元，而於2024年12月31日的流動資產淨值約為人民幣281.6百萬元。

NET CURRENT ASSETS

The Group's net current assets, as at December 31, 2025 were approximately RMB1,218.5 million, while net current assets of approximately RMB281.6 million as at December 31, 2024.

外匯風險

外匯風險指外幣匯率變動造成虧損的風險。美元與本集團經營業務所用的其他貨幣之間的匯率波動可能會影響本集團的財務狀況及經營業績。我們目前並無外幣對沖政策。然而，本公司管理層監察外匯風險並將於需要時考慮對沖重大外幣風險。

FOREIGN EXCHANGE RISK

Foreign currency risk is the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between USD and other currencies in which the Group conducts business may affect the Group's financial condition and results of operations. We currently do not have a foreign currency hedging policy. However, the management of the Company monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

資本開支

截至2025年12月31日止年度，我們的資本開支總額約為人民幣177.3百萬元，主要包括設施投資、使用權資產及購買科學設備。

CAPITAL EXPENDITURE

For the year ended December 31, 2025, our total capital expenditure amounted to approximately RMB177.3 million, primarily including investment in facility, right-of-use assets and purchase of scientific equipment.

或有負債

截至2025年12月31日，本集團並無任何重大或有負債。

CONTINGENT LIABILITIES

As of December 31, 2025, the Group did not have any significant contingent liability.

資產抵押

本集團就銀行貸款及其他貸款抵押廠房及樓宇以及機器及設備，於2025年12月31日，廠房及樓宇、使用權資產以及機器及設備的賬面淨值總額分別為人民幣220.3百萬元、人民幣18.0百萬元及人民幣5.9百萬元。

除上文所披露者外，於2025年12月31日，本集團並無任何資產押記。

CHARGE ON ASSETS

The Group mortgaged the plant and buildings and the machinery and equipment for the bank loans and other loans, and the aggregated net book value of the plants and buildings, right-of-use assets and the machinery and equipment were RMB220.3 million, RMB18.0 million and RMB5.9 million, respectively as at December 31, 2025.

Save as disclosed above, as at December 31, 2025, the Group did not have any charge on assets.

重大投資

截至2025年12月31日，本集團並無任何重大投資。

重大收購及出售

截至2025年12月31日止年度，我們並無進行任何其他重大收購或出售附屬公司、聯營公司及合營企業。

僱員及薪酬政策

截至2025年12月31日，我們共有1,443名僱員，其中在北京有907名僱員，在江蘇省有395名僱員，在中國其他地區及海外有141名僱員。

根據中國相關勞動法，我們與僱員簽訂標準保密及僱傭協議，當中包括條款、工資、獎金、僱員福利、工作場所安全、保密義務及終止理由等事項。

為保持在勞動市場的競爭力，我們向僱員提供各種獎勵及福利。我們為管理層員工及其他僱員投資持續教育及培訓項目（包括內部與外部培訓），以提升技能和知識。我們亦為僱員（尤其是主要僱員）提供有競爭力的薪酬及股票激勵計劃。我們相信，我們為僱員提供的福利、工作環境及發展機會有助於建立良好的僱員關係和提升僱員留任率。

重大投資及資本資產的未來計劃

除本報告所披露者外，截至本報告日期，我們並未批准任何重大投資或收購資本資產的計劃。

SIGNIFICANT INVESTMENTS

As of December 31, 2025, the Group did not hold any significant investments.

MATERIAL ACQUISITIONS AND DISPOSALS

For the year ended December 31, 2025, we did not conduct any other material acquisitions or disposals of subsidiaries, associates and joint ventures.

EMPLOYEES AND REMUNERATION POLICIES

As of December 31, 2025, we had 1,443 employees in total, including 907 employees in Beijing, 395 employees in Jiangsu Province, and 141 employees in other regions of China and overseas.

In compliance with the relevant PRC labor laws, we enter into standard confidentiality and employment agreements with our employees covering matters such as terms, wages, bonuses, employee benefits, workplace safety, confidentiality obligations and grounds for termination.

To remain competitive in the labor market, we provided various incentives and benefits to our employees. We invest in continuing education and training programs, including internal and external training, for our management staff and other employees to upgrade their skills and knowledge. We also provide competitive salaries and stock incentive plans to our employees especially key employees. We believe our benefits, working environment and development opportunities for our employees have contributed to good employee relations and employee retention.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSET

Save as disclosed in this report, we had not authorized any plan for the material investments or acquisition of capital asset as of the date of this report.

董事

執行董事

沈月雷博士，56歲，本集團創始人之一。沈博士於2009年11月加入本公司任董事兼經理，現擔任本公司的董事長兼總經理及執行董事。沈博士負責本集團的整體策略規劃，並監督及監察業務管理。沈博士現任戰略發展委員會主席及提名委員會委員。

沈博士擁有豐富的生物科技公司管理及策略規劃經驗，一直任職我們的附屬公司多年，包括：

公司名稱 Name of company	職位 Position	任職期間 Period of service
百奧賽圖(北京)生物工程有限公司 Biocytogen (Beijing) Biological Engineering Co., Ltd	執行董事兼總經理 Executive director and general manager	2023年5月起 Since May 2023
百奧賽圖江蘇基因生物技術有限公司 Biocytogen Jiangsu Co., Ltd.	執行董事兼總經理 Executive director and general manager	2023年5月起 Since May 2023
海門合創動物實驗科技有限公司 Haimen Hechuang Animal Experiment Technology Co., Ltd	執行董事 Executive director	2016年2月起 Since February 2016
祐和醫藥科技(北京)有限公司 Eucure (Beijing) Biopharma Co., Ltd	總經理兼執行董事 General manager and executive director	2021年8月起 Since August 2021
BIOCYTOGEN BOSTON CORP	總裁兼董事 President and director	2018年6月起 Since June 2018
楓葉寵物醫院(北京)有限公司 Maple Veterinary Hospital (Beijing) Co., Ltd.	執行董事兼經理 Executive director and manager	2020年3月起 Since March 2020
百奧賽圖(上海)醫藥科技有限公司 Biocytogen (Shanghai) Pharmaceuticals Co., Ltd	執行董事兼經理 Executive director and manager	2022年5月起 Since May 2022
Biocytogen Europe Innovation Center GmbH	董事總經理 Managing director	2022年12月起 Since December 2022

沈博士於1995年7月至1997年5月擔任中國藥品生物製品檢定所的技術員，2004年3月至2008年10月擔任紐約大學霍華德•休斯醫學研究所(Howard Hughes Medical Institute)的博士後研究員。

DIRECTORS

Executive Directors

Dr. Shen Yuelei (沈月雷), aged 56, is one of the founders of our Group. Dr. Shen joined our Company as a Director and manager in November 2009 and is currently serving as chairman of the Board and general manager of our Company, and as an executive Director of our Company. Dr. Shen is responsible for the overall strategic planning of our Group and supervises and oversees the management of our business. Dr. Shen is the chairperson of our Strategy Development Committee and a member of our Nomination Committee.

Dr. Shen possesses extensive experience in managing biotechnology companies and strategic planning. He has served for many years at our subsidiaries, including those as set out below:

Dr. Shen served as a technician of China Pharmaceutical and Biological Products Control Institute (中國藥品生物製品檢定所) from July 1995 to May 1997. From March 2004 to October 2008, he was a post-doctoral researcher at Howard Hughes Medical Institute of the New York University.

沈博士於1992年7月在中國武漢大學畢業，持有病毒學學士學位，再於1995年7月在中國食品藥品檢定研究院畢業(前稱中國藥品生物製品檢定所)，持有免疫碩士學位。1997年6月至2003年6月，沈博士在美國Worcester馬薩諸塞大學生物醫學科學研究生院攻讀免疫學及病毒學哲學博士課程，2004年6月取得哲學博士學位。

Dr. Shen graduated from Wuhan University (武漢大學) in the PRC with a bachelor's degree in virology in July 1992 and from National Institutes for Food and Drug Control (中國食品藥品檢定研究院) (formerly known as the National Institute for the control of Pharmaceutical and Biological Products (中國藥品生物製品檢定所)) in the PRC with a master's degree in immunology in July 1995. From June 1997 to June 2003, he studied immunology and virology under the biomedical sciences doctor of philosophy program at the graduate school of biomedical sciences at the University of Massachusetts at Worcester in the United States, and was conferred with a doctor of philosophy degree in June 2004.

沈博士曾擔任BIOCYTOGEN, LLC(一家於美國註冊成立的公司)的創辦成員及經理。BIOCYTOGEN, LLC於2021年6月30日自願註銷前是本公司的全資附屬公司。BIOCYTOGEN, LLC從事銷售本集團的基因編輯服務。沈博士確認(i)BIOCYTOGEN, LLC於緊接註銷前已破產，其當時欠付本集團內其他實體絕大部分債務；(ii)彼並無獲悉因BIOCYTOGEN, LLC註銷而已經或可能向其提出的任何實際或潛在索償；及(iii)彼並無任何不當行為導致BIOCYTOGEN, LLC註銷。

Dr. Shen was the founding member and manager of BIOCYTOGEN, LLC, a company incorporated in the U.S., and a wholly owned subsidiary of the Company prior to its voluntary deregistration on June 30, 2021. BIOCYTOGEN, LLC was engaged in the selling of the Group's gene editing services. Dr. Shen confirmed that (i) BIOCYTOGEN, LLC was insolvent immediately prior to its deregistration with substantially all of its then indebtedness owed to the other entities within the Group; (ii) he is not aware of any actual or potential claim which has been or could potentially be made against him as a result of the deregistration of BIOCYTOGEN, LLC; and (iii) there was no wrongful act on his part leading to the deregistration of BIOCYTOGEN, LLC.

倪健博士，54歲，我們的創始人之一，執行董事，主要負責監察本集團營運及管理。倪博士於2009年11月加入本公司任董事兼法定代表人。倪博士現任薪酬與考核委員會委員。

Dr. Ni Jian (倪健), aged 54, is one of our founders, our executive Director and is primarily responsible for overseeing our Group's operations and management. Dr. Ni joined our Company as a Director and legal representative in November 2009. Dr. Ni is a member of our Remuneration and Evaluation Committee.

倪博士擁有豐富的生物科技公司營運及管理經驗，於我們的附屬公司任職多年，包括：

Dr. Ni possesses extensive experience in operating and managing biotechnology companies. She has served for many years at our subsidiaries, including those as set out below:

公司名稱 Name of company	職位 Position	任職期間 Period of service
EUCURE BIOPHARMA BOSTON CORP	總裁、董事、司庫兼秘書	2018年5月起
EUCURE BIOPHARMA BOSTON CORP	President, director, treasurer and secretary	Since May 2018
BIOCYTOGEN BOSTON CORP.	司庫兼秘書	2018年6月起
BIOCYTOGEN BOSTON CORP.	Treasurer and secretary	Since June 2018

倪博士於2009年9月加入Brigham哈佛醫學院教學附屬機構)的藥劑部擔任高級藥劑師，於2016年9月獲委任為Youhoe Biopharma Inc. 及Youhoe Biopharma Limited(均為於本公司無任何權益的控股公司)的董事。

Dr. Ni joined the Department of Pharmacy at Brigham and Women's Hospital, a teaching affiliate of Harvard Medical School, as a senior pharmacist in September 2009. In September 2016, she was appointed as a director of Youhoe Biopharma Inc. and Youhoe Biopharma Limited, both of which are holding companies without any interest in our Company.

倪博士於1993年10月至1997年11月在中國藥品生物製品檢定所擔任生化技術員。倪博士於2004年12月至2007年6月曾任美國紐約大學Langone Health的藥劑師，2007年6月至2008年6月曾任美國西弗吉尼亞大學醫院住院病房常駐藥劑師，2008年8月至2009年8月曾在美國哈佛醫學院附屬Dana-Farber Cancer Institute擔任常駐藥劑師，2014年9月至2018年4月曾任美國麻省藥科與健康科學大學藥學院兼職教授，自2020年5月起任祐和常青的合夥人。

Dr. Ni served as a biochemical technician at the China Institute for the Control of Pharmaceutical and Biological Products (中國藥品生物製品檢定所) in the PRC from October 1993 to November 1997. From December 2004 to June 2007, she was a pharmacist at New York University Langone Health in the United States. From June 2007 to June 2008, she was a resident pharmacist in West Virginia University Hospital's Inpatient Pharmacy in the United States. From August 2008 to August 2009, she served as a resident pharmacist at the Dana-Farber Cancer Institute, which is affiliated to the Harvard Medical School in the United States. She then served as an adjunct professor in the School of Pharmacy at the Massachusetts College of Pharmacy and Health Sciences in the United States from September 2014 to April 2018. Since May 2020, she has been a partner of Eucure Evergreen.

倪博士於2004年5月在美國麻省藥科與健康科學大學取得藥學博士學位，2020年10月在美國哥倫比亞大學取得公共衛生碩士學位。

In May 2004, she received a doctorate degree in pharmacy from Massachusetts College of Pharmacy and Health Sciences in the United States. In October 2020, she obtained her master's degree in public health from Columbia University in the United States.

非執行董事

周可祥博士，62歲，非執行董事，主要負責監察本集團營運及管理。周博士於2018年3月加入本公司任董事。周博士現任戰略發展委員會委員。

Non-executive Directors

Dr. Zhou Kexiang (周可祥), aged 62, is our non-executive Director and is primarily responsible for overseeing our Group's operations and management. Dr. Zhou joined our company as a Director in March 2018. Dr. Zhou is a member of our Strategy Development Committee.

周博士自2015年12月起擔任招銀國際資本管理(深圳)有限公司的股權投資部總經理兼董事總經理，負責股權投資。此外，周博士現任江蘇招銀產業基金管理有限公司的董事。

Dr. Zhou has been a general manager and managing director of the equity investment department of CMBI Capital Management (Shenzhen) Co., Ltd. (招銀國際資本管理(深圳)有限公司) since December 2015, responsible for equity investment. Furthermore, he is currently a director of Jiangsu China Merchants Bank Industrial Fund Management Co., Ltd. (江蘇招銀產業基金管理有限公司).

周博士於1984年7月在中國南方醫科大學(前稱第一軍醫大學)取得軍事醫學學士學位，於1990年7月及1993年6月先後獲得北京大學醫學部的學位評定委員會認可中國北京大學醫學部(前稱北京醫科大學)頒發的碩士及博士學位。

Dr. Zhou received his Bachelor of Science degree in military medicine from Southern Medical University (南方醫科大學, formerly known as First Military Medical University (第一軍醫大學)) in China in July 1984, and his M.D. and Ph.D. degrees from Peking University Health Science Center (北京大學醫學部, formerly known as Beijing Medical College (北京醫科大學)) in China, as recognized by the Academic Degree Evaluation Committee (學位評定委員會) of Peking University Health Science Center in July 1990 and June 1993.

張蕾娣女士，45歲，非執行董事，主要負責監察本集團營運及管理。張女士於2022年11月加入本公司任董事。張女士現任戰略發展委員會委員。

張女士持有北京大學光華管理學院金融學碩士學位。2003年7月至2011年9月，歷任Roland Berger GmbH（羅蘭•貝格管理諮詢公司）諮詢顧問、高級諮詢顧問、項目經理；2011年10月至2016年9月，歷任國壽投資控股有限公司股權投資部經理、直接投資團隊資深投資經理、直接投資部投資總監、高級投資總監；2016年10月至今，歷任國壽股權投資有限公司管委會委員、董事總經理、管委會主任及副總經理（主持工作）。

劉弘康博士，35歲，為我們的非執行董事，主要負責監督本集團的業務及管理。劉博士於2026年2月12日獲委任為非執行董事以及我們的戰略發展委員會及審計委員會成員。

劉博士自2021年6月起加入國投創業投資管理有限公司，目前擔任該公司的投資副總裁。劉博士分別於2012年及2020年獲得中國華中科技大學生物技術學士學位及生物物理學博士學位。

獨立非執行董事

華風茂先生，57歲，於2021年7月加入本公司，獲委任為獨立非執行董事，主要負責向董事會提供獨立意見及判斷。華先生現任薪酬與考核委員會主席及審計委員會與提名委員會委員。

Ms. Zhang Leidi (張蕾娣), aged 45, is our non-executive Director and is primarily responsible for overseeing our Group's operations and management. Ms. Zhang joined our company as a Director in November 2022. Ms. Zhang is a member of our Strategy Development Committee.

Ms. Zhang holds a master's degree in finance from Guanghua School of Management of Peking University. From July 2003 to September 2011, she worked as a consultant, senior consultant and project manager at Roland Berger GmbH. From October 2011 to September 2016, she worked as a manager of equity investment department, senior investment manager of direct investment team, director, senior director of Direct Investment Department at China Life Investment Holdings Limited. She has been serving as a member of the management committee, a managing director, the chairperson of management committee and deputy general manager (in charge of work) China Life Equity Investment Limited since October 2016.

Dr. Liu Hongkang (劉弘康), aged 35, is our non-executive Director and is primarily responsible for overseeing our Group's operations and management. Dr. Liu was appointed as a non-executive Director and a member of our Strategy Development Committee and Audit Committee on February 12, 2026.

Dr. Liu has joined SDIC Venture Capital Management Co. Ltd. (國投創業投資管理有限公司) since June 2021 and is currently serving as assistant vice president of investment department in this company. Dr. Liu received his bachelor's degree in biotechnology and his doctorate degree in biophysics from Huazhong University of Science and Technology (華中科技大學) in the PRC in 2012 and 2020, respectively.

Independent non-executive Directors

Mr. Hua Fengmao (華風茂) aged 57, joined our Company and was appointed as an independent non-executive Director in July 2021. He is primarily responsible for providing independent opinion and judgment to the Board. Mr. Hua is the chairperson of our Remuneration and Evaluation Committee and a member of our Audit Committee and Nomination Committee.

華先生自2014年8月起擔任中國金融策略投資控股有限公司主席，亦曾自2021年7月至2022年10月於睿智醫藥科技股份有限公司(「**睿智**」，一家從事醫藥研發的合約研究機構，於深圳證券交易所上市(股份代號：300149))擔任首席執行官。由於華先生不參與本公司的日常管理及營運，鑒於其於本公司擔任非執行職務，根據上市規則第8.10條，華先生在睿智擔任的首席執行官職務不會產生任何重大競爭問題。2003年7月至2005年10月為CITIC CLSA Capital Markets Co., Ltd.的持牌代表，2008年4月至2014年8月任職交銀國際控股有限公司(於香港聯交所上市(股份代號：3329)的金融服務公司)，最後的職位是私募基金部董事總經理，2018年7月至2021年6月為維亞生物科技(上海)有限公司(「**維亞生物科技**」)(一家提供藥物發現服務的生物科技公司，於香港聯交所上市，(股份代號：1873))的首席財務官及執行董事。2020年11月至2021年10月，彼擔任浙江朗華製藥有限公司的董事會主席。自2021年7月至2023年6月，華先生擔任上海紐脈醫療科技股份有限公司(尋求於香港聯交所主板上市的申請者)的獨立非執行董事。自2021年12月至2024年2月，彼為Ferretti S.p.A.(一間於香港聯交所主板上市的公司，股份代號：9638)的獨立非執行董事。自2021年12月至2024年6月，彼亦擔任聖諾醫藥(一間於香港聯交所上市的公司(股份代號：2257))的獨立非執行董事，並自2021年12月起為樂普生物科技股份有限公司(一間於香港聯交所上市的生物醫藥公司，股份代號：2157)的獨立非執行董事。

Mr. Hua has been the chairman of China Finance Strategies Investment Holdings Ltd. (中國金融策略投資控股有限公司) since August 2014. He has also served as the chief executive officer of ChemPartner PharmaTech Co., Ltd. (睿智醫藥科技股份有限公司) ("**Chempartner**"), a contract research organization company that is involved in pharmaceutical research and development and listed on the Shenzhen Stock Exchange (stock code: 300149), from July 2021 to October 2022. As Mr. Hua is not involved in the daily management and operation of our Company and given his non-executive role in our Company, the chief executive officer role held by Mr. Hua in Chempartner would not give rise to any material competition issue under Rule 8.10 of the Listing Rules. From July 2003 to October 2005, Mr. Hua was a licensed representative of CITIC CLSA Capital Markets Co., Ltd. From April 2008 to August 2014, Mr. Hua worked at BOCOM International Holdings Company Limited (交銀國際控股有限公司), a financial services company listed on the Hong Kong Stock Exchange (stock code: 3329), and his last position was managing director in the private equity department. From July 2018 to June 2021, Mr. Hua was the chief financial officer and executive director of Viva Biotech Holdings Limited (維亞生物科技(上海)有限公司) ("**Viva Biotech**"), a biotechnology company that provides drug discovery services and is listed on the Hong Kong Stock Exchange (stock code: 1873). From November 2020 to October 2021, he was the chairman of the board of directors of Zhejiang Langhua Pharmaceutical Co., Ltd. (浙江朗華製藥有限公司). From July 2021 to June 2023, Mr. Hua served as an independent non-executive director of Shanghai NewMed Medical Co., Ltd. (上海紐脈醫療科技股份有限公司), an applicant seeking to list on the Main Board of the Hong Kong Stock Exchange. He has been an independent non-executive director of Ferretti S.p.A., a company listed on the Main Board of the Hong Kong Stock Exchange (stock code: 9638), from December 2021 to February 2024. He has also been an independent non-executive director of Sirnaomics Ltd., a company listed on the Hong Kong Stock Exchange (stock code: 2257) from December 2021 to June 2024, and of Lepu Biopharma Co., Ltd. (樂普生物科技股份有限公司), a biopharmaceutical company listed on the Hong Kong Stock Exchange (stock code: 2157), since December 2021.

華先生於1989年7月在中國上海外國語大學取得英語學士學位，1997年6月在日本國際大學取得工商管理碩士學位。

Mr. Hua obtained his bachelor's degree in English from Shanghai International Studies University (上海外國語大學) in the PRC in July 1989, and a master's degree in business administration from the International University of Japan (國際大學) in Japan in June 1997.

喻長遠博士，63歲，於2020年12月加入本公司，獲委任為獨立非執行董事，主要負責向董事會提供獨立意見及判斷。喻博士現任提名委員會主席及審計委員會與薪酬與考核委員會委員。

Dr. Yu Changyuan (喻長遠), aged 63, joined our Company and was appointed as an independent non-executive Director in December 2020. He is primarily responsible for providing independent opinion and judgment to the Board. Dr. Yu is the chairperson of our Nomination Committee and a member of our Audit Committee and Remuneration and Evaluation Committee.

喻博士自2005年3月擔任北京化工大學生命科學與技術學院的教授，自2020年3月起至2025年12月止擔任北京義翹神州科技股份有限公司(於深圳證券交易所上市的生物科技公司，股份代號：301047)的獨立董事，2002年8月至2004年12月為中國中醫研究院的博士後研究員。

Dr. Yu has been a professor at the School of Life Science and Technology, Beijing University of Chemical Engineering Technology (北京化工大學生命科學與技術學院) since March 2005, and an independent director of Beijing Yiqiao Shenzhou Technology Co., Ltd. (北京義翹神州科技股份有限公司), a biotechnology company listed on the Shenzhen Stock Exchange (stock code: 301047) from March 2020 to December 2025. From August 2002 to December 2004, he was a post-doctoral researcher at the China Academy of Traditional Chinese Medicine (中國中醫研究院).

喻博士於1990年5月在中國陝西中醫學院取得醫學碩士學位，2002年7月在中國中南大學湘雅醫學院取得醫學博士學位。

In May 1990, Dr. Yu obtained a master's degree in medicine from the School of Traditional Chinese Medicine at Shaanxi University (陝西中醫學院) in the PRC. In July 2002, he obtained a doctorate degree in medicine from Xiangya Medical College of Central South University (中南大學湘雅醫學院) in the PRC.

梁曉燕女士，59歲，於2020年12月加入本公司，獲委任為獨立非執行董事，主要負責向董事會提供獨立意見及判斷。梁女士現任審計委員會主席及提名委員會與薪酬與考核委員會委員。

Ms. Liang Xiaoyan (梁曉燕), aged 59, joined our Company and was appointed as an independent non-executive Director in December 2020. She is primarily responsible for providing independent opinion and judgment to the Board. Ms. Liang is the chairperson of Audit Committee and a member of Nomination Committee and Remuneration and Evaluation Committee.

梁女士自2006年12月至2022年9月擔任信永中和會計師事務所(特殊普通合夥)的合夥人，自2022年9月至今擔其國際業務線總經理。她自2017年9月至2023年9月擔任埃夫特智能裝備股份有限公司(一家主要從事工業機械人製造並在上海證券交易所上市的公司，股份代號：688165)的獨立非執行董事，自2018年12月起擔任北京融策財經顧問有限責任公司董事。

Ms. Liang has been a partner of ShineWing Certified Public Accountants (LLP) (信永中和會計師事務所(特殊普通合夥) from December 2006 to September 2022 and the general manager of international business of the firm since September 2022. She served as an independent non-executive director of EFORT Intelligent Equipment Co Ltd (埃夫特智能裝備股份有限公司), a company principally engaged in the manufacture of industrial robots that is listed on the Shanghai Stock Exchange (stock code: 688165) from September 2017 to September 2023. Since December 2018, she has been a director of Beijing Rongce Financial Consulting Co., Ltd. (北京融策財經顧問有限責任公司).

梁女士於1988年6月在中國中央財經大學(前稱中央財政金融學院)取得經濟學學士學位，1999年7月在中國獲學位評定委員會確認取得會計學研究生學位。梁女士為北京註冊會計師協會會員。

Ms. Liang obtained a bachelor's degree in economics from the Central University of Finance and Economics (中央財經大學, formerly known as 中央財政金融學院) in the PRC in June 1988. In July 1999, she obtained a postgraduate degree in accounting in the PRC as recognized by the Academic Degree Evaluation Committee (學位評定委員會). Ms. Liang is a member of the Beijing Institute of Certified Public Accountants (北京註冊會計師協會).

職工董事

李妍女士，36歲，於2009年12月加入本集團，自2019年7月起至2025年11月止擔任監事。李女士於2025年12月10日獲當選為職工代表董事。於2020年12月15日獲委任為監事會主席，自2015年7月起擔任本公司的總裁辦公室主任，2013年3月至2015年7月擔任本公司辦公室主任。李女士自2012年7月至2013年3月擔任本公司辦公室主管。

Employee Director

Ms. Li Yan (李妍), aged 36, joined the Group in December 2009 and has been a Supervisor from July 2019 to November 2025. Ms. Li was elected as an employee representative director on December 10, 2025. She was appointed as chairman of the Supervisory Committee on December 15, 2020 and has been the director of the president's office of the Company since July 2015. From March 2013 to July 2015, Ms. Li served as office director of our Company. From July 2012 to March 2013, Ms. Li was head of office of the Company.

自2020年3月及2020年9月起，李女士分別擔任楓葉寵物醫院（北京）有限公司及祐和（北京）的監事。彼自2023年5月起擔任百奧賽圖（北京）生物工程有限公司及百奧賽圖江蘇基因生物技術有限公司監事。

李女士於2014年1月獲得中國人民大學會計學士學位。

監事

自2025年12月10日A股發行完成並在科創板上市起本公司不再設置監事會，由審計委員會行使《公司法》規定的監事會職權。李妍女士、姚佳維博士及孫春麗女士自2025年12月10日起不再擔任監事。

高級管理層

沈月雷博士，56歲，董事長、執行董事兼總經理。有關沈博士的履歷詳情，請參閱「董事、監事及高級管理層－董事－執行董事」。

倪健博士，54歲，執行董事。有關倪博士的履歷詳情，請參閱「董事、監事及高級管理層－董事－執行董事」。

楊毅博士，47歲，於2016年11月加入本集團。彼自2020年1月起擔任首席科學官，自2020年12月15日起擔任副總經理。

楊博士於2008年至2014年為紐約大學Littman實驗室的博士後研究員，自2014年7月起擔任Medical University of South Carolina (MUSC)醫學院的微生物及免疫學系常任助理教授，其後於2016年11月至2019年12月擔任本公司抗體發現主任，自2018年9月起擔任首席科學官，並自2020年1月起擔任藥物研發總監。

楊博士於1999年7月在中國復旦大學取得生物學學士學位，並於2002年7月取得微生物學碩士學位。2008年5月，彼在美國康涅狄格大學取得免疫學博士學位。

Ms. Li has been a supervisor of Maple Veterinary Hospital (Beijing) Co., Ltd (楓葉寵物醫院(北京)有限公司) since March 2020 and of Eucure (Beijing) since September 2020. She has served as a supervisor of Biocytogen (Beijing) Biological Engineering Co., Ltd and Biocytogen Jiangsu Co., Ltd. since May 2023.

Ms. Li obtained a bachelor's degree in accounting from Renmin University of China (中國人民大學) in the PRC in January 2014.

SUPERVISORS

Since the completion of the Issue of A Shares and the listing on the STAR Market on December 10, 2025, the Company has no longer had a Supervisory Committee, and the Audit Committee would exercise the powers and functions of the Supervisory Committee as provided under the Company Law. Ms. Li Yan, Dr. Yao Jiawei and Ms. Sun Chunli have ceased to serve as Supervisors since December 10, 2025.

SENIOR MANAGEMENT

Dr. Shen Yuelei (沈月雷), aged 56, is our chairman of the Board, executive Director and general manager. For the biography of Dr. Shen, please see "Directors, Supervisors and Senior Management – Directors – Executive Directors" for details.

Dr. Ni Jian (倪健), aged 54, is our executive Director. For the biography of Dr. Ni, please see "Directors, Supervisors and Senior Management – Directors – Executive Directors" for details.

Dr. Yang Yi (楊毅), aged 47, joined our Group in November 2016. He has been our chief scientific officer since January 2020, and our deputy general manager since December 15, 2020.

Dr. Yang was a post-doctoral fellow at the Littman Lab of New York University from 2008 to 2014. Since July 2014, he has been a tenure-track assistant professor in the department of microbiology and immunology within the College of Medicine in the Medical University of South Carolina (MUSC). He then became the director of antibody discovery of our Company from November 2016 to December 2019. He has been chief scientific officer since September 2018, and has been the director of drug research and development since January 2020.

Dr. Yang obtained a bachelor's degree in biology in July 1999 and with a master's degree in microbiology in July 2002 from Fudan University (復旦大學) in the PRC. In May 2008, he obtained a doctorate degree in immunology from the University of Connecticut in the United States.

王永亮先生，41歲，於2017年7月加入本集團，自2021年7月起擔任副總經理，自2020年12月起擔任董事會秘書。

Mr. Wang Yongliang (王永亮), aged 41, joined our Group in July 2017. He has been our deputy general manager since July 2021 and our Board secretary since December 2020.

王先生於2010年8月至2014年2月任職中國中化集團公司，2014年2月至2015年9月擔任中國國投高新產業投資有限公司(前稱中國高新投資集團公司)(其全資附屬公司高新投資發展有限公司為本公司的投資者股東)的高級投資經理，2015年10月至2017年7月擔任嘉實投資管理有限公司的高級投資經理、副總裁、副投資總監，自2017年7月起擔任本公司的董事長助理。

Mr. Wang worked at SinoChem Group (中國中化集團公司) from August 2010 to February 2014. From February 2014 to September 2015, he was a senior investment manager of China SDIC High-tech Industry Investment Corporation (中國國投高新產業投資有限公司, formerly known as China High-tech Investment Group (中國高新投資集團公司)) whose wholly-owned subsidiary High-Tech Investment Development Co., Ltd. (高新投資發展有限公司) was an investor shareholder of our Company. He was also a senior investment manager, vice president and deputy investment director of Harvest Investment Management Co., Ltd. (嘉實投資管理有限公司) from October 2015 to July 2017. Since July 2017, he has served as an assistant to the chairman of the Board of our Company.

王先生於2007年6月在中國南開大學取得化學專業理學學士學位，2010年6月在中國南開大學取得高分子化學與物理學理學碩士學位。

Mr. Wang was awarded a Bachelor of Science degree with chemistry as his major from Nankai University (南開大學) in the PRC in June 2007. In June 2010, he obtained a Master of Science degree with macromolecular chemistry and physics as his major from Nankai University (南開大學) in the PRC.

劉斌先生，57歲，自2020年5月起擔任財務總監。

Mr. Liu Bin (劉斌), aged 57, has been our financial controller since May 2020.

彼於2003年3月至2007年4月擔任ABB西安電力電容器有限公司的財務總監，於2010年6月至2016年1月擔任北京世紀天樂商業管理集團及新疆科大聚龍股權投資有限合夥企業的首席財務官，2018年12月至2019年12月擔任鴻合科技股份有限公司(一家在深圳證券交易所上市的公司，證券代碼：002955)的財務副總裁。

He was the financial controller at ABB Xi'an Power Capacitor Co., Ltd. (ABB 西安電力電容器有限公司) from March 2003 to April 2007. He was the chief financial officer at Shiji Tianle Wholesale Asset Portfolio (北京世紀天樂商業管理集團) from June 2010 to January 2016, and also at Xinjiang Keda Julong Equity Investment Partnership (新疆科大聚龍股權投資有限合夥企業). He was also the vice president of finance of Hitevision Co., Ltd. (鴻合科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002955), from December 2018 to December 2019.

劉先生於1990年6月獲得中國華中科技大學應用數學學士學位。其亦於1995年8月獲得美國阿克倫大學理學碩士學位。1998年8月獲得美國亞利桑那州立大學工商管理碩士學位和美國雷鳥全球管理學院(前稱美國國際管理研究學院)國際管理碩士學位。

Mr. Liu obtained a bachelor's degree in applied mathematics in June 1990 from Huazhong University of Science and Technology (華中科技大學) in the PRC. He also obtained a Master of Science degree from the University of Akron in the United States in August 1995. In August 1998, he obtained a master's degree in business administration from the Arizona State University in the United States and a master's degree in international management from the Thunderbird School of Global Management (formerly known as the American Graduate School of International Management) in the United States.

企業管治常規

董事會致力達致高水平的企業管治，以保障股東權益，提升企業價值及問責性。

本公司的企業管治常規乃基於上市規則附錄C1企業管治守則所載的原則。

董事認為，報告期及直至本報告日期止整個期間，本公司已遵守企業管治守則所載的所有守則條文，惟以下偏離情況除外。

企業管治守則的守則條文第C.2.1條規定，董事長與首席執行官的角色應有區分，並不應由一人同時兼任。於報告期間內及於本報告日期，本公司董事長及首席執行官的角色由沈月雷博士擔任。有關董事長及首席執行官角色的詳情載於本企業管治報告「董事會－董事長及首席執行官」一節。

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving high standards of corporate governance with a view to safeguarding the interests of Shareholders enhancing corporate value and accountability.

The Company's corporate governance practices are based on the principles as set out in the CG code in Appendix C1 to the Listing Rules.

In the opinion of the Directors, throughout the Reporting Period and up to the date of this report, the Company has complied with all the code provisions as set out in the CG Code apart from the deviation below.

Code provision C.2.1 of the CG Code provides that the roles of the chairman of the Board and chief executive officer should be separated and should not be performed by the same individual. During the Reporting Period and as at the date of this report, the roles of the Chairman and the Chief Executive Officer of the Company were held by Dr. Shen Yuelei. Details in relation to the roles of the Chairman and Chief Executive Officer are set out under the section headed "Board of Directors – Chairman and Chief Executive Officer" of this Corporate Governance Report.

企業宗旨、文化和戰略

公司的願景是「成為全球新藥發源地」，我們堅信公司正朝著這一目標不斷前進。管理團隊通過更加努力和勤奮的工作，將我們的企業文化付諸實踐，取得了優異的業績。

董事會堅持不懈地確保集團全體成員以我們的宗旨和戰略為指導，在日常工作中與企業文化保持一致，團結一致，以先進文化為引領，推動高質量發展。集團的經營實踐、內部政策和利益相關方關係，使我們有機會多維度、全方位地積極踐行企業文化和價值觀，為企業創造穩定、可持續的發展和增長，為股東帶來長期價值。公司將大踏步前進，保持增長勢頭，力爭成為全球新型抗體藥物的領導者，為人類健康保駕護航。

CORPORATE PURPOSE, CULTURE AND STRATEGY

The Company's vision is to "become a global headstream of new drugs", and we firmly believe that the Company is moving forward towards this goal. The management team has put our corporate culture into practice by working harder and more diligently to deliver excellent performance.

The Board carries out consistently ensuring that all members of the Group are guided by our purpose and strategy, align the corporate culture in their daily work, and work together as one to promote quality development led by an advanced culture. The Group's operating practices, internal policies and stakeholder relationships give us the opportunity to actively practices our corporate culture and values in a multi-dimensional and holistic manner, which may create stable and sustainable business development and growth and bring long-term value to shareholders. The Company will take big strides, maintain the momentum of growth and strive to become the global headstream of novel antibody drugs to guard human health.

董事會

董事會負責領導及控制本公司，並負責通過指導及監督本公司事務推動其成功發展。董事會根據相關中國法律、法規、章程細則及上市規則將若干職責授予多個專門委員會。

董事會已制定並定期評估本公司企業文化制度，以確保企業文化制度與本公司的發展步調相匹配。董事及高級管理層以身作則，定期進行培訓，以提高自身履行政策的能力，以維護公司的價值與策略。此外，董事會亦制定了問責制度，如若發現不當行為，應即時採取適當行動，以維護本公司利益。對內管理方面，董事會積極促進內部開放的有效質詢環境，為員工發表意見提供有效溝通渠道。對於各層級員工的表現也對應有相應的獎懲措施，積極推動人才培養，以推動公司的運營與研發。

全體董事已真誠履行其職責，並遵守適用法律及法規的標準，且始終以本公司及其股東的最佳利益行事。

管理職能授權

董事會負責作出本公司所有重大決策，包括監察本集團所有重大政策及整體策略、風險管理及內部控制系統、須予公佈的交易及關連交易、提名董事及公司秘書，以及其他重大財務及營運事宜。

全體董事均可全面並及時獲得所有相關資料以及公司秘書的意見及服務，以確保遵守董事會程序及所有適用規則及規例。各董事有權在適當情況下尋求獨立專業意見，費用由本公司承擔。

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Company and is responsible for promoting the success of the Company by directing and supervising its affairs. The Board delegates certain responsibilities to various dedicated committees in accordance with relevant PRC laws, regulations, the Articles and the Listing Rules.

The Board has developed and regularly evaluates the Company's corporate culture system to ensure that it matches the pace of the Company's development. Directors and senior management lead by example and conduct regular training to enhance their ability to fulfill their own policies in order to uphold the Company's values and strategies. In addition, the Board has established an accountability system to take appropriate action in the event of misconduct in order to protect the interests of the Company. In terms of internal management, the Board actively promotes an open and effective internal questioning environment and provides effective communication channels for employees to express their views. The Board also provides rewards and punishments for the performance of employees at all levels, and actively promotes the cultivation of talents to drive the operation and research and development of the Company.

All Directors have carried out their duties in good faith and in compliance with the standards of applicable laws and regulations, and have acted in the best interests of the Company and its Shareholders at all times.

Delegation of Management Function

The Board is responsible for making all major decisions of the Company including monitoring of all major policies of the Group and overall strategies, risk management and internal control systems, notifiable and connected transactions, nomination of directors and company secretary, and other significant financial and operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretaries, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each Director is entitled to seek independent professional advice in appropriate circumstances at the Company's expense.

本公司之日常管理、行政及營運乃授權予管理層負責。訂立重大交易前須根據公司章程取得董事會或股東會批准。

The day-to-day management, administration and operation of the Company are delegated to the management. Approval has to be obtained from the Board or general meeting prior to any significant transaction is entered into according to the Articles.

董事會組成

於本報告日期，董事會現時由九(9)名董事組成，包括兩(2)名執行董事、三(3)名非執行董事、三(3)名獨立非執行董事及一(1)名職工董事，載列如下：

執行董事
沈月雷博士*(董事長)*
倪健博士

非執行董事
周可祥博士
張蕾娣女士
劉弘康博士

獨立非執行董事
華風茂先生
喻長遠博士
梁曉燕女士

職工董事
李妍女士

Board Composition

As at the date of this report, the Board currently consists of nine (9) Directors, including two (2) executive Directors, three (3) non-executive Directors, three (3) independent non-executive Directors and one (1) employee Director as set out below:

Executive Directors
Dr. Shen Yuelei *(Chairman)*
Dr. Ni Jian

Non-executive Directors
Dr. Zhou Kexiang
Ms. Zhang Leidi
Dr. Liu Hongkang

Independent Non-executive Directors
Mr. Hua Fengmao
Dr. Yu Changyuan
Ms. Liang Xiaoyan

Employee Director
Ms. Li Yan

本公司董事、監事及高級管理層的履歷詳情載於本報告「董事、監事及高級管理層」。

The biographical details of the Directors, Supervisors and senior management of the Company are set out in "Directors, Supervisors and Senior Management" of this report.

除本年報所披露者外，就本公司所深知，董事會成員及高級管理層之間概無財務、業務、家族或其他重大關係。

Save as disclosed in this annual report, to the best knowledge of the Company, there are no financial, business, family, or other material relationships among members of the Board and senior management.

確保獨立意見的機制

於報告期及直至本報告日期，董事會一直遵守上市規則有關委任至少三名獨立非執行董事(佔董事會人數至少三分之一)且其中一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識的規定。

Mechanism to Ensure Independent Views

During the Reporting Period and up to the date of this report, 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 at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

本公司認同董事會獨立性對企業管治的重要性。具體而言，為確保董事會具備強大的獨立元素，董事會的有效運作有賴以下機制：

The Company recognizes the importance of Board independence to corporate governance. In particular, the following mechanisms are in place in order to ensure that there is a strong independent element on the Board which is key to the Board's effectiveness:

於評估潛在候選人是否符合資格成為獨立非執行董事時，提名委員會及董事會將考慮（其中包括）候選人能否投入足夠時間履行其作為獨立非執行董事的職責，以及候選人的背景及資格，以評估該等候選人能否為董事會帶來獨立意見。

In assessing whether a potential candidate is qualified to become an independent non-executive Director, the Nomination Committee and the Board will consider, among others, whether the candidate is able to devote sufficient time on performing his/her duties as an independent non-executive Director, and the background and qualification of the candidate, in order to assess whether such candidates are able to bring independent views to the Board.

於考慮應否建議重選獨立非執行董事時，提名委員會及董事會將評估及評核獨立非執行董事於任期內對董事會的貢獻，尤其是獨立非執行董事能否為董事會帶來獨立意見。

In considering whether an independent non-executive Director should be proposed for re-election, the Nomination Committee and the Board will assess and evaluate the independent non-executive Director's contribution to the Board during the term, in particular, whether the independent non-executive Director was able to bring independent views to the Board.

本公司將確保有渠道（獨立非執行董事除外）提供獨立意見，包括但不限於董事可獲取外部獨立專業意見，以協助彼等履行職責。

The Company will ensure that there are channels (in addition to independent non-executive Directors) where independent views are available, including but not limited to availability of access by Directors to external independent professional advice to assist their performance of duties.

於報告期及直至本報告日期，本公司設有可實施及有效的機制，以確保董事會可獲得獨立意見及建議。董事於履行其職責時有權尋求獨立專業意見，費用由本公司承擔。

The Company has implementable and effective mechanisms to ensure independent views and input are available to the Board during the Reporting Period and up to the date of this report. The Directors are entitled to seek independent professional advice in performing their duties at the Company's expense.

本公司已接獲各獨立非執行董事根據上市規則第3.13條所載之獨立性指引就其獨立性發出之書面年度確認書。因此，本公司認為所有獨立非執行董事均為獨立人士。

The 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. Accordingly, the Company is of the view that all Independent Non-executive Directors are independent.

委任及重選董事

各董事已與本公司訂立服務合約。該等服務合約的主要詳情包括(a)任期三年，與董事會任期相同；及(b)可根據彼等各自的條款予以終止的條文。董事亦可在股東批准的前提下獲重新委任。服務合約可根據公司章程及適用規則重續。

除上文所披露者外，我們並無亦不擬與任何董事(其各自以董事的身份)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)。

董事就任須知及持續發展

董事應及時了解監管發展及變動，以有效履行其職責，並確保其對董事會所作的貢獻為知情及相關。

每名新委任的董事均於獲委任前取得根據上市規則第3.09D條提供的法律意見並確認其明自身為董事的責任，並於獲委任獲提供正式及全面的就任須知，以確保其對本公司的業務及營運有適當的了解，並完全知悉董事於上市規則及相關法定規定下的責任及義務。有關就任須知將輔以與本公司高級管理層的定期會議，以了解本集團的業務、管治政策及監管環境。

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。本公司將為董事安排內部簡報，並於適當時候向董事提供相關主題的閱讀材料。本公司鼓勵全體董事出席相關培訓課程，費用由本公司承擔。

Appointment and Re-election of Directors

Each of our Directors has entered into a service contract with our Company. The principal particulars of these service contracts comprise (a) a term of three years which is equivalent to the term of the Board; and (b) termination provisions in accordance with their respective terms. Our Directors may be re-appointed subject to Shareholders' approval. The service contracts can be renewed pursuant to our Articles of Association and applicable rules.

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

Induction and Continuing Development for 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 will obtain the legal advice referred to the Listing Rule 3.09D and such Director will confirm he/she understand this obligations as a Director and receive a formal and comprehensive induction on his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of a Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction shall be supplemented by regular meetings with senior management of the Company to understand the Group's businesses, governance policies and regulatory environment.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading materials on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

董事於截至2025年12月31日止年度及直至本報告日期的培訓記錄概述如下：

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

董事	Directors	參與持續專業發展* Participated in continuous professional development*
執行董事	**Executive Directors**	
沈月雷博士	Dr. Shen Yuelei	√
倪健博士	Dr. Ni Jian	√
張海超博士*(於2025年12月10日辭任)*	Dr. Zhang Haichao *(resigned on December 10, 2025)*	√
非執行董事	**Non-executive Directors**	
魏義良先生*(於2025年12月31日辭任)*	Mr. Wei Yiliang *(resigned on December 31, 2025)*	√
周可祥博士	Dr. Zhou Kexiang	√
張蕾娣女士	Ms. Zhang Leidi	√
劉弘康博士*(於2026年2月12日獲委任)(附註)*	Dr. Liu Hongkang *(appointed on February 12, 2026) (Note)*	√
獨立非執行董事	**Independent Non-executive Directors**	
華風茂先生	Mr. Hua Fengmao	√
喻長遠博士	Dr. Yu Changyuan	√
梁曉燕女士	Ms. Liang Xiaoyan	√
職工董事	**Employee Director**	
李妍女士*(於2025年12月10日獲委任)(附註)*	Ms. Li Yan *(appointed on December 10, 2025) (Note)*	√

* 出席由本公司或其他外部人士安排的培訓／研討會／會議或閱讀相關材料

* Attended training/seminar/conference arranged by the Company or other external parties or read relevant materials

附註：
劉弘康博士及李妍女士各自已確認其了解作為上市公司董事的責任，並已分別於2025年12月10日及2026年2月12日取得香港上市規則第3.09D條規定的法律意見。

Note:
Each of Dr. Liu Hongkang and Ms. Li Yan has confirmed his/her understanding of the responsibilities of a director of a listed company and obtained the legal opinion required under Rule 3.09D of the Hong Kong Listing Rules on December 10, 2025 and February 12, 2026, respectively.

董事會會議及股東會

會議次數及董事出席情況

企業管治守則的守則條文第C.5.1條規定，董事會應定期開會，董事會會議應每年召開至少四次，大約每季一次，由大多數董事親身出席，或通過電子通訊方式積極參與。

Board Meetings and General Meetings

Number of Meetings and Directors' Attendance

Code provision C.5.1 of the CG Code stipulates that the Board should meet regularly and Board meetings should be held at least four times a year at approximately quarterly intervals involving active participation, either in person or through electronic means of communication, of a majority of directors.

於報告期內，本公司已舉行十次董事會會議及兩次股東會。各董事出席董事會會議及股東會的記錄載列如下：

Ten Board meetings and two general meetings, were held by the Company during the Reporting Period. The attendance records of each Director at the Board meetings and general meetings are set out below:

董事	Directors	出席次數／合資格出席董事會會議次數 Attendance/ Number of Board Meeting(s) entitled to attend	出席次數／合資格出席股東會次數* Attendance/ Number of General Meeting(s) entitled to attend*
沈月雷博士	Dr. Shen Yuelei	10/10	2/2
倪健博士	Dr. Ni Jian	10/10	2/2
張海超博士（*於2025年12月10日辭任*）	Dr. Zhang Haichao *(resigned on December 10, 2025)*	10/10	2/2
魏義良先生（*於2025年12月31日辭任*）	Mr. Wei Yiliang *(resigned on December 31, 2025)*	10/10	2/2
周可祥博士	Dr. Zhou Kexiang	10/10	2/2
張蕾娣女士	Ms. Zhang Leidi	10/10	2/2
劉弘康博士（*於2026年2月12日獲委任*）	Dr. Liu Hongkang *(appointed on February 12, 2026)*	不適用N/A	不適用N/A
華風茂先生	Mr. Hua Fengmao	10/10	2/2
喻長遠博士	Dr. Yu Changyuan	10/10	2/2
梁曉燕女士	Ms. Liang Xiaoyan	10/10	2/2
李妍女士（*於2025年12月10日獲委任*）	Ms. Li Yan *(appointed on December 10, 2025)*	不適用N/A	不適用N/A

* 截至2025年12月31日止年度，本公司於2025年5月舉行一次年度股東會及於2025年11月舉行一次臨時股東會。

* 李妍女士以監事身份出席上述股東會。

* One annual general meeting was held in May 2025 and one extraordinary general meeting was held in November 2025 during the year ended December 31, 2025.

* Ms. Li Yan attended the above general meetings in the capacity of the Supervisor.

報告期內，董事會審議了以下企業管治事項：

- 批准本公司的企業管治報告；
- 審查本集團風險管理及內部監控系統的內部審計工作結果；及
- 批准本公司新版及修訂版的企業管治文件。

During the Reporting Period, the Board considered the following corporate governance matters:

- approval of the corporate governance report of the Company;
- review of the results of the internal audit work on the Group's risk management and internal control systems; and
- approval of the new and revised versions of corporate governance documents of the Company.

董事會會議常規及程序

董事會會議書面通知須於定期會議日期前14日及臨時會議日期前三日發出。董事會會議通知應列明(i)會議日期和地點；(ii)會議期限；(iii)會議召開的理由和討論的事項；及(iv)通知日期。

董事會應當對會議所議事項的決定作成會議記錄。出席會議的董事應當在會議記錄上簽名。董事會會議記錄作為公司檔案保存，保存期限不少於十年。

董事長及首席執行官

企業管治守則的守則條文第C.2.1條規定，董事長與首席執行官的角色應有區分，且不應由一人同時兼任。

本公司董事長與首席執行官之間的職責並未分開，均由沈博士執行。鑒於沈博士的經驗、個人資料及在本公司擔任的職務，沈博士作為首席執行官，廣泛了解我們的業務，是最適合識別戰略機會及董事會重點的董事。董事會相信，由同一人兼任董事長及首席執行官有利於確保本集團的領導一致，使本集團的整體策略規劃更加有效及高效。目前安排的權力及權限平衡不會受到損害，而本公司通過該架構可迅速有效地作出及執行決策。

董事會將繼續檢討並會在考慮本集團整體情況後於適當時候分拆本公司董事長及首席執行官之職務。

Practices and Conduct of Board Meetings

A written notice of Board meetings shall be served 14 days before the date of a regular meeting and three days before the date of an extraordinary meeting. The notice of a Board meeting shall specify (i) the date and venue of the meeting; (ii) the duration of the meeting; (iii) the reasons for holding the meeting and the matters to be discussed; and (iv) the date of the notice.

The Board shall keep minutes of its decisions on the matters considered at its meetings. The Directors attending the meeting shall sign the minutes of the meeting. The minutes of the Board meeting shall be kept as records of the Company for a period of not less than ten years.

Chairman and Chief Executive Officer

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separated and should not be performed by the same individual.

The roles of the chairman of the Board and the chief executive officer of the Company are not separate and are both performed by Dr. Shen. In view of Dr. Shen's experience, personal profile and his roles in our Company, Dr. Shen is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of the Company's business as the chief executive officer. The Board believes that vesting the roles of both the chairman and the chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The balance of power and authority for the present arrangement will not be impaired and this structure will enable the Company to make and implement decisions promptly and effectively.

The Board will continue to review and consider splitting the roles of chairman of the Board and the chief executive officer of the Company at a time when it is appropriate by taking into account the circumstances of the Group as a whole.

董事會委員會

董事會根據相關中國法律、法規、章程細則及上市規則將若干職責授予多個專門委員會，即戰略發展委員會、審計委員會、薪酬與考核委員會及提名委員會。本公司所有董事會委員會均訂有特定書面職權範圍，清楚說明其權力及職責。戰略發展委員會、審計委員會、薪酬與考核委員會及提名委員會的職權範圍已登載於本公司網站及聯交所網站，並可應要求供股東查閱。於報告期內，各董事會委員會根據企業管治守則的守則條文第C.4條項下的職權範圍履行職責。

各董事會委員會的主席及成員名單載於本報告「公司資料」一節。

戰略發展委員會

戰略發展委員會目前由四名董事組成，即執行董事沈月雷博士及非執行董事周可祥博士、劉弘康博士及張蕾娣女士。沈月雷博士目前擔任委員會主席。

戰略發展委員會的主要職責是就本集團的長遠策略及重大投資進行研究及提供意見。

戰略發展委員會的出席記錄載於「董事出席記錄」。

審計委員會

審計委員會目前由四名董事組成，即獨立非執行董事梁曉燕女士、華風茂先生及喻長遠博士及非執行董事劉弘康博士。梁曉燕女士目前擔任委員會主席，彼持有上市規則第3.10(2)條規定的適當專業資格。

BOARD COMMITTEES

The Board delegates certain responsibilities to various dedicated committees in accordance with relevant PRC laws, regulations, the Articles and the Listing Rules, namely the Strategy Development Committee, Audit Committee, the Remuneration and Evaluation Committee and the Nomination Committee. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Strategy Development Committee, Audit Committee, the Remuneration and Evaluation Committee and the Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request. During the Reporting Period, each Board committees conducted its duties according to their terms of reference under the code provision C.4 of the CG Code.

The list of the chairman and members of each Board committee is set out under the section headed "Corporate Information" of this report.

Strategy Development Committee

The Strategy Development Committee currently consists of four Directors, namely Dr. Shen Yuelei (沈月雷) as the executive Director and Dr. Zhou Kexiang (周可祥), Dr. Liu Hongkang (劉弘康) and Ms. Zhang Leidi (張蕾娣) as the non-executive Directors. Dr. Shen Yuelei (沈月雷) currently serves as the chairperson of the committee.

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

The attendance records of the Strategy Development Committee are set out under "Attendance Record of Directors".

Audit Committee

The Audit Committee currently consists of four Directors, namely Ms. Liang Xiaoyan (梁曉燕), Mr. Hua Fengmao (華風茂) and Dr. Yu Changyuan (喻長遠) as the independent non-executive Directors and Dr. Liu Hongkang (劉弘康) as the non-executive Director. Ms. Liang Xiaoyan (梁曉燕) currently serves as the chairperson of the committee, who holds the appropriate professional qualifications as required under Rule 3.10(2) of the Listing Rules.

審計委員會的職權範圍不比企業管治守則所載者寬鬆。審計委員會的主要職責為檢討及監督本集團的財務申報程序、風險管理及內部控制系統，以及與本公司的外部核數師聯繫，並審查本公司遵守企業管治守則的情況。

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process, risk management and internal control system of our Group, liaise with the external auditor of the Company and review the Company's compliance with CG Code.

報告期間內，審計委員會已審閱本公司截至2024年12月31日止年度的年度業績及年度報告及截至2025年6月30日止六個月的中期業績及中期報告，以及有關財務申報、營運及合規控制、風險管理及內部控制系統以及內部審計職能的有效性、聘請外部核數師、委聘非審計服務及相關工作範圍的重大事宜，以及讓僱員就可能發生的不當行為提出關注的安排。審計委員會每年檢討風險管理及內部控制系統。審計委員會亦已檢討本公司於報告期及直至本報告日期遵守企業管治守則的情況。

During the Reporting Period, the Audit Committee has reviewed the annual results and annual report for the year ended December 31, 2024 and the interim results and interim report for the six months ended June 30, 2025, and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditors, engagement of non-audit services and relevant scope of works and arrangements for employees to raise concerns about possible improprieties. The risk management and internal control systems are reviewed on an annual basis by the Audit Committee. The Audit Committee also reviewed the Company's compliance with CG Code during the period during the Reporting Period and up to the date of this report.

審計委員會的出席記錄載於「董事出席記錄」。

The attendance records of the Audit Committee are set out under "Attendance Record of Directors".

薪酬與考核委員會

薪酬與考核委員會目前由四名董事組成，即獨立非執行董事華風茂先生、梁曉燕女士及喻長遠博士及執行董事倪健博士。華風茂先生目前擔任委員會主席。

Remuneration and Evaluation Committee

The Remuneration and Evaluation Committee currently consists of four Directors, namely Mr. Hua Fengmao (華風茂), Ms. Liang Xiaoyan (梁曉燕) and Dr. Yu Changyuan (喻長遠) as the independent non-executive Directors, and Dr. Ni Jian (倪健) as the executive Director. Mr. Hua Fengmao (華風茂) currently serves as the chairperson of the committee.

薪酬與考核委員會的職權範圍不比企業管治守則所載者寬鬆。薪酬與考核委員會的主要職責為審閱董事（包括個別執行董事）及高級管理層的薪酬待遇及評估標準以及彼等的薪酬政策及建議，並就此向董事會提供推薦建議；及審閱及／或批准上市規則第17章項下有關股份計劃的事宜。本集團的薪酬政策乃根據個別僱員的表現制定，並定期檢討。

The terms of reference of the Remuneration and Evaluation Committee are of no less exacting terms than those set out in the CG Code. The primary duties of the Remuneration and Evaluation Committee are to review and make recommendations to the Board regarding the remuneration package and assessment standard for our Directors (including individual executive Directors) and senior management, as well as their remuneration policy and proposals; and to review and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules. The Group's remuneration policies are formulated based on the performance of individual employees and are reviewed regularly.

截至2025年12月31日止年度，薪酬與考核委員會已檢討及釐定執行董事的薪酬政策、評估執行董事的表現、批准執行董事的任期、審閱及向董事會建議批准新董事之薪酬，亦已檢討股份計劃相關事宜。

During the year ended December 31, 2025, the Remuneration and Evaluation Committee has reviewed and determined the policy for the remuneration of executive Directors, accessed the performance of executive Directors, approved the terms of executive Directors, reviewed and recommended the remuneration of the new Director of the Board for approval, and also reviewed the share scheme related matters.

薪酬與考核委員會的出席記錄載於「董事出席記錄」。

The attendance records of the Remuneration and Evaluation Committee are set out under "Attendance Records of Directors".

董事及監事的薪酬包括董事袍金、薪金及其他福利、表現花紅、退休福利計劃供款及股份報酬，均按2025年每位董事及監事的個人表現及市場趨勢的評估而釐定。董事及五名最高薪酬人士的薪酬詳情載於綜合財務報表附註9及10。

The remuneration of Directors and Supervisors consists of Directors' fee, salaries and other benefits, performance-based bonus, retirement benefit scheme contributions and share-based compensation, which are determined based on the evaluation of each Directors' and Supervisors' individual performance and market trends in 2025. Details of the Directors' and five highest paid individuals' remuneration are set out in notes 9 and 10 to the Consolidated Financial Statements.

截至2025年12月31日止年度，應付本公司高級管理層（並非董事）的薪酬按範圍載列於下表：

The remuneration payable to the senior management of the Company (who are not the Directors) for the year ended December 31, 2025 is shown in the following table by band:

薪酬範圍（人民幣元）	Remuneration Band (RMB)	人數 Number of individuals
1,500,001至2,000,000	1,500,001 to 2,000,000	1
2,000,001至2,500,000	2,000,001 to 2,500,000	2
2,500,001至3,000,000	2,500,001 to 3,000,000	–
3,000,000以上	above 3,000,000	1

提名委員會

提名委員會目前由四名董事組成，即獨立非執行董事喻長遠博士、華風茂先生及梁曉燕女士及執行董事沈月雷博士，喻長遠博士目前擔任委員會主席。

提名委員會的職權範圍不比企業管治守則所載者寬鬆。提名委員會的主要職責為就委任董事及高級管理層向董事會作出推薦建議。

Nomination Committee

The Nomination Committee currently consists of four Directors, namely Dr. Yu Changyuan (喻長遠), Mr. Hua Fengmao (華風茂), and Ms. Liang Xiaoyan (梁曉燕) as the independent non-executive Directors and Dr. Shen Yuelei (沈月雷) as the executive Director, Dr. Yu Changyuan (喻長遠) currently serves as the chairperson of the committee.

The terms of reference of Nomination Committee are of no less exacting terms than those set out in the CG Code. The primary duties of the Nomination Committee are to make recommendations to the Board regarding the appointment of Directors and senior management.

於評估董事會的架構、人數及組成時，提名委員會將考慮各個方面（包括誠信、教育、專業資格、工作經驗、所需的技能、知識及經驗以及投入足夠時間及精力處理本公司事務的能力）以及本公司董事會多元化政策（「**董事會多元化政策**」）所載有關董事會多元化的因素。提名委員會將於必要時討論及協定達致董事會多元化的可計量目標，並建議董事會採納。

In evaluating the Board's structure, size and composition, the Nomination Committee would take into account various aspects (including integrity, education, professional qualification, work experience, required skills, knowledge and experience as well as the ability to devote sufficient time and attention to deal with the affairs of the Company) as well as factors concerning board diversity as set out in the Company's board diversity policy (the "**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.

提名政策

董事的選任程序包括：(i)提名委員會在與本公司有關部門進行交流，研究本公司對新董事、高級管理人員的需求情況後，形成書面材料；(ii)提名委員會可在本公司、附屬公司（及聯營企業）內、外部廣泛搜尋董事、高級管理人員人選；(iii)搜集初選人的職業、學歷、職稱、詳細的工作經歷、全部兼職等情況，形成書面材料；(iv)徵求被提名人對提名的同意，否則不能將其作為董事、高級管理人員人選；(v)召集提名委員會會議，根據董事、高級管理人員的任職條件，對初選人員進行資格審查；及(vi)在選舉新的董事和聘任新的高級管理人員前，向董事會提出董事候選人和新聘高級管理人員人選的建議和相關材料；以及根據董事會決定和回饋意見進行後續工作。

Nomination Policy

Selections procedures of Directors including: (i) the Nomination Committee shall discuss with the relevant departments of the Company, study the requirement for new Directors and senior management and prepare written reports accordingly; (ii) the Nomination Committee may search for candidates of Directors and senior management within and outside the Company and its subsidiaries (and associated companies); (iii) the Nomination Committee shall collect all information about the occupation, academic qualifications, titles, detailed working experience and all part-time job experience of the selected candidates and prepare written reports accordingly; (iv) the Nomination Committee shall obtain consent from the nominees regarding the nomination of candidates for Directors and senior management; (v) the Nomination Committee shall convene a meeting to review the qualification of selected candidates according to the employment requirements for Directors and senior management; and (vi) the Nomination Committee shall submit to the Board its proposals and information on the candidates prior to the election of new Directors and the appointment of new senior management; and the Nomination Committee shall carry out follow-up work according to the decision and feedback of the Board.

提名委員會已審閱董事會的架構、人數及組成以及獨立非執行董事的獨立性，且提名委員會認為於2025年董事會已維持適當的多元化平衡。

The structure, size and composition of the Board and the independence of the independent non-executive Directors have been reviewed by the Nomination Committee and the Nomination Committee considered that an appropriate balance of diversity perspectives of the Board was maintained for 2025.

於報告期內，提名委員會已履行其主要職責，包括檢討董事會的架構、人數及組成，董事會多元化政策、董事會提名政策、提交關於選舉新董事之建議，以及評核獨立非執行董事的獨立性及董事投入的時間。

During the Reporting Period, the Nomination Committee has conducted its primary duty including a review of the structure, size and composition of the Board, the Board Diversity Policy, nomination policy of the Board, submitted the proposals on the election of the new Directors, and assess the independence of independent non-executive Directors and time commitment of the Directors.

提名委員會的出席記錄載於「董事出席記錄」。

The attendance records of the Nomination Committee are set out under "Attendance Record of Directors".

董事出席記錄

於報告期間，各董事出席委員會會議的記錄載列如下：

Attendance Record of Directors

The attendance records of each Director at the committees' meetings during the Reporting Period are set out below:

		出席人士／會議次數 Attendees/Number of Meetings			
董事	Directors	戰略發展委員會 Strategy Development Committee	審計委員會 Audit Committee	薪酬與考核委員會 Remuneration and Evaluation Committee	提名委員會 Nomination Committee
執行董事	**Executive Directors**				
沈月雷博士	Dr. Shen Yuelei	2/2	不適用N/A	不適用N/A	2/2
倪健博士	Dr. Ni Jian	不適用N/A	不適用N/A	3/3	不適用N/A
張海超博士（*於2025年12月10日辭任*）	Dr. Zhang Haichao *(resigned on December 10, 2025)*	不適用N/A	不適用N/A	不適用N/A	不適用N/A
非執行董事	**Non-executive Directors**				
魏義良先生（*於2025年12月31日辭任*）	Mr. Wei Yiliang *(resigned on December 31, 2025)*	2/2	4/4	不適用N/A	不適用N/A
周可祥博士	Dr. Zhou Kexiang	2/2	不適用N/A	不適用N/A	不適用N/A
張蕾娣女士	Ms. Zhang Leidi	2/2	不適用N/A	不適用N/A	不適用N/A
劉弘康博士（*於2026年2月12日獲委任*）	Dr. Liu Hongkang *(appointed on February 12, 2026)*	不適用N/A	不適用N/A	不適用N/A	不適用N/A
獨立非執行董事	**Independent non-executive Directors**				
華風茂先生	Mr. Hua Fengmao	不適用N/A	4/4	3/3	2/2
喻長遠博士	Dr. Yu Changyuan	不適用N/A	4/4	3/3	2/2
梁曉燕女士	Ms. Liang Xiaoyan	不適用N/A	4/4	3/3	2/2
職工董事	**Employee Director**				
李妍女士（*於2025年12月10日獲委任*）	Ms. Li Yan *(appointed on December 10, 2025)*	不適用N/A	不適用N/A	不適用N/A	不適用N/A

董事會多元化

為提高董事會的效率及維持高水平的企業管治，董事會已採納董事會多元化政策，當中載明實現並維持董事會多元化的目標及方針。董事會多元化政策載列挑選董事會候選人的標準，包括但不限於性別、技能、年齡、種族、知識、文化及教育背景、專業經驗及服務年限。最終決定將基於選定候選人將為董事會帶來的功績及貢獻。

我們的董事擁有均衡的知識及技能組合，包括生物、醫學、財務及法律領域的整體管理及策略發展以及知識及經驗。彼等已取得不同專業的學位，包括生物、藥學、醫學及計算機科學。我們有三名具有不同行業背景（即投資銀行、醫學及會計）的獨立非執行董事，佔董事會成員的三分之一。此外，董事會具有多樣化的年齡及性別代表。我們亦已採取並將會繼續採取步驟，促進本公司董事會性別多元化。董事會包括五名男性成員（包括一名執行董事、兩名非執行董事及兩名獨立非執行董事）及四名女性成員（兩名執行董事、一名非執行董事及一名獨立非執行董事）。考慮到我們現有業務模式及特定需要以及各董事的不同背景，董事會的組成符合董事會多元化政策。本公司將繼續通過不同渠道，如聘請人力資源機構為董事會物色潛在繼任者，努力培養董事會的潛在繼任者，以保持或實現性別多元化。於2025年12月31日，我們亦已實現高級管理層及整體員工的性別比例平衡，男女比例分別約為2:8及3:7。

本集團致力於最大程度的實現僱員多元化的目標，並於招聘僱員時考慮到性別多元化。就本集團而言，招聘考慮不分性別，原因是本集團的任何職位均不需要任何被認為某一性別表現優於另一性別的能力或技能。本集團會不時檢討多元化政策，以確保其持續有效，並持續檢討多元化狀況。

BOARD DIVERSITY

In order to enhance the effectiveness of our Board and to maintain high standards of corporate governance, the Board has adopted Board Diversity Policy, which sets out the objective and approach to achieve and maintain diversity of our Board. The Board Diversity Policy sets out the criteria in selecting candidates to our Board, including but not limited to gender, skills, age, ethnicity, knowledge, cultural and educational background, professional experience and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to our Board.

Our Directors have a balanced mix of knowledge and skills, including overall management and strategic development as well as knowledge and experience in areas such as biology, medicine, finance and law. They obtained degrees in various majors including biology, pharmacy, medicine and computer science. We have three independent non-executive Directors with different industry backgrounds, namely investment banking, medicine and accounting, representing one-third of the members of our Board. Furthermore, our Board has a diverse age and gender representation. We have also taken, and will continue to take steps to promote gender diversity at the Board level of our Company. Our Board comprises five male members (including one executive Director, two non-executive Directors and two independent non-executive Directors) and four female members (two executive Directors, one non-executive Director and one independent non-executive Director). Taking into account our existing business model and specific needs as well as the different background of our Directors, the composition of our Board satisfies our Board Diversity Policy. The Company will continue to put effort into developing a pipeline of potential successors of the Board to maintain or achieve gender diversity via different channels, such as by engaging human resources agencies to identify potential successors for the Board. As at December 31, 2025, we also have witnessed a balanced gender ratio in both the senior management and the overall workforce, with a male to female ratio of approximately 2:8 and 3:7, respectively.

The Group strives to achieve the goal of employee diversity to the maximum extent possible with gender diversity taking into consideration in staff recruitment. For the Group, recruitment is considered regardless of gender, as any position in the Group does not require any ability or skill that is considered to outperform another gender. The Group reviews the diversity policy from time to time to ensure the sustainability and effectiveness of the policy and will continue to review the diversity.

提名委員會負責檢討及確保董事會多元化。提名委員會不時監察及評估董事會多元化政策的執行，以確保其持續有效。經提名委員會檢討及建議，董事會認為，董事會已在性別、年齡及技能、知識及專業經驗方面實現多元化，並認為董事會多元化政策行之有效。現時毋須就實施上述政策設定任何可計量目標。

The Nomination Committee is responsible for reviewing and ensuring the diversity of the Board. The Nomination Committee monitors and evaluates the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness. As reviewed and suggested by the Nomination Committee, the Board was of the view that the Board has achieved diversity in terms of gender, age and skill, knowledge and professional experience, and considers that the Board Diversity Policy is effective. It is currently not required to set any measurable objectives for implementing the said policy.

證券交易的標準守則

本公司已採納一套有關董事及監事進行證券交易的行為守則，其條款不比標準守則所載的規定標準寬鬆。

經向全體董事及監事作出具體查詢後，彼等確認於報告期內及直至本報告日期一直遵守本公司有關董事及監事進行證券交易的行為守則。

可能擁有本公司未公佈內幕消息的本公司僱員亦須遵守標準守則。於報告期內及直至本報告日期，本公司並無獲悉本公司相關僱員違反標準守則的事件。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' and Supervisors' securities transactions on terms no less exacting than the required standard set out in the Model Code.

Specific enquiries have been made to all Directors and Supervisors, and they have confirmed that they have complied with our Company's code of conduct regarding Directors' and Supervisors' securities transactions during the Reporting Period and up to the date of this report.

The Company's employees, who are likely to be in possession of unpublished inside information of the Company, are also subject to the Model Code. No incidents of non-compliance with the Model Code by the relevant employees of the Company were noted by the Company during the Reporting Period and up to the date of this report.

董事對財務申報的責任

董事確認彼等編製本公司截至2025年12月31日止年度財務報表的責任。

董事會負責就年度及中期報告、內幕消息公告及上市規則及其他監管規定所規定的其他財務披露呈列均衡、清晰及易於理解的評估。

本公司管理層已向董事會提供必要的充分解釋及資料，以便董事會對本公司的財務資料及狀況進行知情評估，從而將有關資料提呈董事會批准。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

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

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other financial disclosures required by the Listing Rules and other regulatory requirements.

The management of the Company has provided sufficient explanation and information to the Board as necessary to enable the Board to carry out an informed assessment of the financial information and position of the Company in order to put forward such information to the Board for approval.

董事並不知悉有任何重大不明朗事件或情況可能會嚴重影響本公司持續經營的能力。

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

外部核數師及核數師酬金

本公司外部核數師有關對審計綜合財務報表的責任的聲明載於本報告第141至147頁的「獨立核數師報告」。

本公司之外部核數師將獲邀出席年度股東會，以回答有關審計工作、編製核數師報告及其內容以及核數師之獨立性等問題。

本公司就截至2025年12月31日止年度的審計服務及非審計服務（包括稅務諮詢服務）應向外部核數師支付的酬金分別為人民幣4.5百萬元及人民幣1.3百萬元。

EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

The statement of the external auditor of the Company about their responsibilities for the audit of the consolidated financial statements is set out in the "Independent Auditor's Report" on pages 141 to 147 of this report.

The external auditor of the Company will be invited to attend the AGM to answer questions about the conduct of the audit, the preparation and content of the auditor's report and auditor's independence.

The remuneration which should be paid to the external auditor of the Company in respect of audit services and non-audit services including tax consulting service, for the year ended December 31, 2025 amounted to RMB4.5 million and RMB1.3 million respectively.

風險管理及內部控制

風險管理的主要原則

我們意識到風險管理對我們成功經營業務至關重要。我們面臨的主要營運風險包括整體市況及中國和全球生物製劑市場的監管環境變化、我們開發、生產候選藥物並將其商業化的能力以及我們與其他製藥公司競爭的能力。我們亦面臨各種市場風險。董事會深知其負責風險管理及內部監控系統以及每年審查其有效性。然而，該等系統旨在管理而非消除無法實現業務目標之風險，且僅能提供有關重大失實陳述或損失之合理而非絕對的保證。尤其是，我們面臨一般業務過程中產生的信貸、流動資金及貨幣風險。

RISK MANAGEMENT AND INTERNAL CONTROLS

Key Principles of Risk Management

We recognize that risk management is critical to the success of our business operation. Key operational risks faced by us include changes in general market conditions and the regulatory environment of the Chinese and global biologics markets, our ability to develop, manufacture and commercialize our drug candidates, and our ability to compete with other pharmaceutical companies. We also face various market risks. The Board acknowledge that it is responsible for the risk management and internal control systems and reviewing their effectiveness annually. However, 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. In particular, we are exposed to credit, liquidity and currency risks that arise in the normal course of our business.

我們已採納一系列風險管理政策，訂明風險管理框架，以按持續基準識別、評估、鑒定及監察與我們的戰略目標有關的主要風險。下列主要原則概述我們的風險管理方法：

- 本公司的相關部門（包括但不限於財務部及人力資源部）負責執行我們的風險管理政策，開展日常風險管理工作。各部門負責查找及評估與本身工作範圍有關的風險。為統一本集團的風險管理標準，並且設立通用透明度及風險管理表現水準，有關部門會(i)查找風險源頭及可能的影響；(ii)監察風險的變化；及(iii)定期編撰風險管理報告交總裁辦公室審閱。

- 總裁辦公室及品質控制部門會分別統籌、監督及管理與業務營運及品質控制有關的整體風險，主要包括(i)基於我們的風險抵受程度審視我們的企業風險；(ii)維護主要風險清單並且領導相關的風險管理工作；及(iii)組織修改及更新主要風險清單。總裁辦公室負責與相關部門執行風險防範及管理工作，進行不定期審查。

- 總經理辦公室負責(i)審閱總裁辦公室每年度收集的風險管理資料；(ii)審閱本公司的年度風險管理報告；及(iii)監督總裁辦公室編撰年度風險評估。

內部控制

董事會負責建立並確保有效的內部控制，始終保障股東的利益。我們的內部控制政策載列按持續基準識別、評估、鑒定及監察與我們戰略目標有關的主要風險的框架。

We have adopted a series of risk management policies which set out a risk management framework to identify, assess, evaluate and monitor key risks associated with our strategic objectives on an ongoing basis. The following key principles outline our approach to risk management:

- The relevant departments in our Company, including but not limited to the finance department and the human resources department, are responsible for implementing our risk management policy and carrying out our day-to-day risk management practice. Each department is responsible for identifying and evaluating risks associated with its working scope. In order to standardize risk management across our Group and set a common level of transparency and risk management performance, the relevant departments will (i) identify the source of the risks and potential impact; (ii) monitor the development of such risks; and (iii) prepare risk management reports periodically for our office of the president's review.

- Our office of the president and quality control department will coordinate, oversee and manage the overall risks associated with our business operations and quality control, respectively, mainly including (i) reviewing our corporate risk in light of our corporate risk tolerance; (ii) maintaining a key risk list and leading corresponding risk management activities; and (iii) organizing revision and update of the key risk list. Our office of the president will be responsible for carrying out the risk prevention and management activities with relevant department and conduct irregular reviews.

- Our office of general manager, will be responsible for (i) reviewing the risk management information collected by our office of the president every year; (ii) reviewing annual risk management report of the Company; and (iii) overseeing office of president to promulgating annual risk evaluations.

Internal Control

Our Board is responsible for establishing and ensuring effective internal controls to safeguard our Shareholder's interest at all times. Our internal control policies set out a framework to identify, assess, evaluate and monitor key risks associated with our strategic objectives on an ongoing basis.

下文概述我們已實施或計劃實施的內部控制政策、措施及程序：

- 我們已就業務經營的每個環節（例如關聯方交易、風險管理、知識產權保護、環境保護及職業健康與安全）採取各種措施及程序。我們的僱員培訓計劃包括向僱員提供上述措施及程序的定期培訓。
- 我們的內部審計部門進行現場審查，監察內部控制政策的執行，向管理層及審計委員會呈報所發現的不足，並且跟進整改行動。
- 董事負責監察本集團的企業管治，亦會在法律顧問的協助下每年定期檢討我們遵守所有相關法律法規的情況。
- 我們已成立審計委員會，負責(i)向董事提供聘請及解聘外部核數師的建議；及(ii)審閱財務報表、就財報申報提供意見及監察本集團內部控制程序。
- 我們已聘請中國律師事務所就A股發行上市相關中國法律法規提供意見及最新信息。當有需要時，我們會繼續不時安排外部法律顧問及／或任何適當的認可機構提供各種培訓，讓董事、高級管理層及相關僱員了解最新中國法律法規。
- 我們於上市後繼續徵詢美國、德國及其他我們目前或未來可能經營業務所處司法權區的律師事務所，了解當地最新適用法律法規。當有需要時，我們會繼續不時安排外部法律顧問及／或任何適當的認可機構提供各種培訓，讓董事、高級管理層及相關僱員了解我們目前或未來可能經營業務所處司法權區的最新法律法規。

Below is a summary of the internal control policies, measures and procedures we have implemented or plan to implement:

- We have adopted various measures and procedures regarding each aspect of our business operation, such as related party transaction, risk management, protection of intellectual property, environmental protection and occupational health and safety. We provide periodic training about these measures and procedures to our employees as part of our employee training program.
- Our internal audit department conducts audit field work to monitor the implementation of our internal control policies, reports the weakness identified to our management and Audit Committee and follows up on the rectification actions.
- Our Directors (who are responsible for monitoring the corporate governance of our Group) with help from our legal advisers, also periodically review our compliance status with all relevant laws and regulations on an annual basis.
- We have established the Audit Committee which (i) makes recommendations to our Directors on the appointment and removal of external auditors; and (ii) reviews the financial statements and renders advice in respect of financial reporting as well as oversees internal control procedures of our Group.
- We have engaged a PRC law firm to advise us on and keep us abreast with PRC laws and regulations related to issue of A shares. We will continue to arrange various trainings to be provided by external legal advisers from time to time when necessary and/or any appropriate accredited institution to update our Directors, senior management, and relevant employees on the latest PRC laws and regulations.
- We continue to seek advice from law firms in the United States, German and other jurisdictions where we currently operate or may operate in the future to keep us abreast of applicable local laws and regulations after the Listing. We will continue to arrange various trainings to be provided by external legal advisors from time to time when necessary and/or any appropriate accredited institution to update our Directors, senior management, and relevant employees on the latest laws and regulations in the jurisdictions in which we currently operate or may operate in the future.

- 我們根據國際實驗動物評估和認可委員會(AAALAC)的建議引入標準，遵循減少、替代和優化的原則，執行高標準的動物福利。我們成立機構動物照護及使用委員會(IACUC)，對動物生產、使用和運輸的科學性和必要性進行審查，並對動物的實驗目的、預期收益、傷害和死亡進行綜合評估。我們旨在防止及減少不必要的動物實驗，並遵循適用的法規、行業最佳實踐和道德標準操作實驗動物。

- We introduced standards in accordance with American Association for Accreditation of Laboratory Animal Care (AAALAC) recommendations, with principles of reduction, replacement and refinement, to perform high standards of animal welfare. We established an Institutional Animal Care and Use Committee (IACUC) to review the scientifically and necessity of animal production, use, and transportation, and to conduct comprehensive assessments of the purposes of experiment, expected benefits, and harm and death of animals. We aim to prevent unnecessary animal experiments and reduce unnecessary animal experiments, and follow applicable regulations, industry best practices and ethical standards for experimental animal operations.

- 我們針對受試者數據及臨床試驗結果的收集、分析、儲存及傳輸設有嚴格的保密及隱私政策。我們的項目經理及數據經理編製並審閱研究方案，確保遵守GCP規定，包括保密及隱私規定。我們將根據ICH GCP及中國GCP的指引持續監督項目進展，並於需要時作出更正。我們的IT團隊負責從技術方面確保臨床前及臨床數據的使用、維護及保護符合內部政策及適用法律及法規。

- We maintain strict confidentiality and privacy policies regarding the collection, analysis, storage and transmission of the data of our subjects and clinical trial results. Our project manager and data manager prepare and review study protocols to ensure compliance with GCP requirements, including confidentiality and privacy requirements. We will monitor project progress continuously against the guidelines of ICH GCP and China GCP and make corrections as needed. Our IT team are responsible for, from technical perspective, ensuring the usage, maintenance and protection of pre-clinical and clinical data to comply with our internal policies and applicable laws and regulations.

投資風險管理

我們使用手頭盈餘現金進行短期投資。我們的投資組合主要包括定期存款及理財產品。我們短期投資的主要目標是保本，在提高流動性之餘不致大幅增加風險。在首席財務官的監督下，我們的財務部門負責管理短期投資活動。制訂任何投資方案前，財務部門會評估現金流量水平、營運需求及資本開支。我們的投資政策提供資金投資的指引和具體指示。

我們的投資戰略旨在通過合理及保守地將投資組合的到期日與預期營運現金需求相匹配來減輕風險。我們在全面考慮多項因素(包括但不限於宏觀經濟環境、整體市況及投資的預期利潤或潛在虧損)後逐一作出投資決策。

我們認為我們內部的投資政策和相關的風險管理機制整體有效。

Investment Risk Management

We engage in short-term investments with surplus cash on hand. Our investment portfolio primarily consisted of time deposits and wealth management products. Our primary objective of short-term investment is to preserve principal, and increase liquidity without significantly increasing risks. Under the supervision of our chief financial officer, our finance department is responsible for managing our short-term investment activities. Before making any investment proposal, our finance department will assess our cash flow levels, operational needs and capital expenditures. Our investment policy, provides the guidelines and specific instructions on the investment of our funds.

Our investment strategy aims to minimize risks by reasonably and conservatively matching the maturities of the portfolio to anticipated operating cash needs. We make our investment decisions on a case-by-case basis after thoroughly considering a number of factors, including but not limited to macro-economic environment, general market conditions and the expected profit or potential loss of the investment.

We believe that our internal investment policies and the related risk management mechanism are generally effective.

內幕消息政策

本公司已根據證券及期貨條例制定處理及披露內幕消息的內部政策。內部政策載列及時處理及發佈內幕消息的程序及內部控制，並為本公司董事、高級管理層及相關僱員提供監察資料披露及回應質詢的一般指引。本公司已實施控制程序，以確保嚴格禁止未經授權獲取及使用內幕消息。

於報告期間，本公司已定期檢討及加強其風險管理、內部控制系統及內幕消息披露政策。我們相信，董事及高級管理層成員擁有就風險管理及內部控制提供良好企業管治監督的必要知識及經驗。董事會已進行年度檢討風險管理及內部控制系統的有效性，並認為該等系統整體有效及足夠。

Inside Information Policy

The Company has put in place an internal policy for the handling and disclosure of inside information in compliance with the SFO. The internal policy sets out the procedures and internal controls for the handling and dissemination of inside information in a timely manner and provides the Directors, senior management, and relevant employees of the Company a general guide in 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.

During the Reporting Period, the Company has regularly reviewed and enhanced its risk management, internal control systems and inside information disclosure policy. We believe that our Directors and members of our senior management possess the necessary knowledge and experience in providing good corporate governance oversight in connection with risk management and internal control. The Board has conducted an annual review of the effectiveness of the risk management and internal control systems and considers these systems effective and adequate in general.

與股東及投資者的溝通

本公司認為，與股東有效溝通對加強投資者關係及投資者對本集團業務表現及策略的了解至關重要。就此而言，本公司已設立網站(https://www.biocytogen.com.cn)，公眾可取得相關最新資料、本公司業務營運及發展的最新狀況、本公司的財務資料及企業管治常規以及其他數據。董事會審查了股東溝通政策並認可其有效性。

本公司致力與股東保持持續對話，尤其是通過年度股東會及其他股東會。於年度股東會上，董事(或彼等的代表(如適用))可與股東會面並回答彼等的質詢。

應屆年度股東會將於2026年5月21日舉行。年度股東會通知將按上市規則規定的方式於適當時候刊發及寄發。

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. For this purpose, the Company has set up a website (https://www.biocytogen.com.cn), where relevant latest information, the up-to-date state of the Company's business operation and development, the Company's financial information and corporate governance practices and other data are available to the public. The Board reviewed the Shareholder's communication policy and considers it is effective.

The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meetings, Directors (or their delegates as appropriate) are available to meet Shareholders and answer their enquiries.

The forthcoming AGM will be held on May 21, 2026. The notice of the AGM will be published and dispatched in due course in the manner as required by the Listing Rules.

章程文件

本公司現行公司章程(「**現行A股公司章程**」)已經本公司於2025年11月19日舉行的2025年第一次臨時股東大會審議通過。公司章程可於本公司網站及聯交所網站查閱。

發行A股及採納就進行建議發行A股之公司章程(「**A股公司章程**」)已於2023年4月20日舉行的2023年第一次臨時股東會審議通過。董事會決議進一步對公司章程作出修訂(「**經修訂A股公司章程**」),而經修訂A股公司章程已於2023年12月12日舉行的2023年第二次臨時股東會審議通過。為(i)籌備建議發行A股;(ii)遵守中國證監會及上海證券交易所規則;(iii)進一步完善及規範公司章程並採納其他相應及輕微修訂;及(iv)達至法律、行政法規及規範性文件的相關規定,包括《中華人民共和國公司法》、《中華人民共和國證券法》、上市規則、《上市公司章程指引》、《上海證券交易所科創板股票上市規則》及《上市公司治理準則》,本公司於2025年11月19日舉行的2025年第一次臨時股東會上審議通過現行A股公司章程,其取代了於2023年4月20日舉行的2023年第一次臨時股東會上審議通過的A股公司章程以及隨後於2023年12月12日舉行的2023年第二次臨時股東會上審議通過的修訂,並於本公司完成A股首次公開發行並在上海證券交易所科創板上市之日(即2025年12月10日)生效。

有關詳情,請參閱本公司日期為2023年3月6日、2023年11月10日及2025年11月3日之公告、本公司日期為2023年3月31日、2023年11月23日及2025年11月3日之通函以及本公司日期為2023年4月20日、2023年12月12日及2025年11月19日之投票表決結果公告。

除上述披露者外,公司章程於有關期間內並無任何變動。

Constitutional Documents

The Company's existing Articles of Association (the "**Existing A Share Articles of Association**") has been approved by the 2025 first extraordinary general meeting of the Company on November 19, 2025. The Articles of Association is available on the Company's website and the Stock Exchange's website.

The Issue of A Shares and the adoption of the Articles of Association ancillary to the proposed Issue of A Shares (the "**A Share Articles of Association**") were approved at the 2023 first extraordinary general meeting held on April 20, 2023. The Board resolved to further amend the Articles of Association (the "**Amended A Share Articles of Association**") and the Amended A Share Articles of Association were approved at the 2023 second extraordinary general meeting held on December 12, 2023. In order to (i) prepare for the proposed Issue of A Shares; (ii) comply with the relevant CSRC and Shanghai Stock Exchange rules; (iii) further improve and standardize the Articles of Association and adopt other consequential and housekeeping amendments; and (iv) satisfy the relevant requirements of laws, administrative regulations and regulatory documents, including the PRC Company Law, the PRC Securities Law, the Listing Rules, the Guidelines for Articles of Association of Listed Companies (《上市公司章程指引》), the Rules Governing the Listing of Securities on the Science and Technology Innovation Board of the Shanghai Stock Exchange (《上海證券交易所科創板股票上市規則》) and the Governance Standard of the Listed Companies (《上市公司治理準則》), the Company approved the Existing A Share Articles of Association at the 2025 first extraordinary general meeting held on November 19, 2025, which superseded the A Share Articles of Association approved at the 2023 first extraordinary general meeting on April 20, 2023 and amendments thereto subsequently approved at the 2023 second extraordinary general meeting on December 12, 2023 and came into effect on the date when Company completed its initial public offering of A shares and listed on the on the Sci-Tech Board of the SSE, namely December 10, 2025.

For details, please refer to the announcements of the Company dated March 6, 2023, November 10, 2023 and November 3, 2025, the circulars of the Company dated March 31, 2023, November 23, 2023 and November 3, 2025, and the poll results announcements of the Company dated April 20, 2023, December 12, 2023 and November 19, 2025.

Save as disclosed above, the said Articles of Association did not have any change during the Relevant Period.

股東通訊政策

本公司已制定股東通訊政策，以確保股東的意見及關注得到妥善處理。董事會已於報告期間內定期檢討該政策並確認其有效性。

Communication Policies relating to Shareholders

The Company has in place a shareholders' communication policy to ensure that Shareholders' views and concerns are appropriately addressed. The policy has regularly been reviewed by the Board during the Reporting Period and confirmed its effectiveness.

股息

本公司於報告期內及直至本報告日期並無派付或宣派股息。我們目前預期將保留未來所有盈利供營運及擴展業務之用，且不會在不久的將來宣派或派付任何股息的任何股息政策。日後宣派及派付任何股息將由董事會酌情決定，並視乎多項因素而定，包括我們的盈利、資本需求、整體財務狀況及合約限制。

DIVIDEND

No dividend has been paid or declared by our Company during the Reporting Period and up to the date of this report. We currently expect to retain all future earnings for use in the operation and expansion of our business, and do not have any dividend policy to declare or pay any dividends in the near future. The declaration and payment of any dividends in the future will be determined by our Board, in its discretion, and will depend on a number of factors, including our earnings, capital requirements, overall financial conditions and contractual restrictions.

中國法律規定，股息僅可從可分配利潤中派付。可分配利潤為稅後利潤減任何累計虧損彌補額以及我們需要作出的法定及其他準備金的分配額。因此，即使我們能夠獲利，我們亦可能沒有足夠或任何可分配利潤可向股東分派股息。在指定年度未分配的任何可分配利潤將予以保留，用於其後年度分派。倘我們產生債務或虧損，我們的股息分派亦可能受限，或我們的股息分派亦可能因我們或附屬公司未來可能訂立的銀行信貸融通、可轉換債券工具或其他協議的任何限制性契諾而受限。

PRC laws require that dividends be paid only out of our distributable profits. Distributable profits are our after-tax profits, less any recovery of accumulated losses and appropriations to statutory and other reserves that we are required to make. As a result, we may not have sufficient or any distributable profits to make dividend distributions to our Shareholders, even if we become profitable. Any distributable profits not distributed in a given year are retained and available for distribution in subsequent years. Our dividend distribution may also be restricted if we incur debt or losses or in accordance with any restrictive covenants in bank credit facilities, convertible bond instruments or other agreements that we or our subsidiaries may enter into in the future.

股東權利

本公司通過多種溝通渠道與股東接觸。本公司向股東傳達資訊的方式包括(i)根據上市規則項下的持續披露責任，於聯交所及本公司網站刊發年度及中期業績公告以及刊發其他公告及股東通函；及(ii)本公司股東會亦為董事會與股東之間的有效溝通渠道。

SHAREHOLDERS' RIGHTS

The Company engages with the Shareholders through various communication channels. Information of the Company is disseminated to the Shareholders in the manners including (i) publication of announcements on the annual and interim results and issue of other announcements and Shareholders' circulars on the websites of the Stock Exchange and the Company in accordance with the continuing disclosure obligations under the Listing Rules; and (ii) the general meeting of the Company is also an effective communication channel between the Board and the Shareholders.

為保障股東的利益及權利，本公司會於股東會上就每項實際獨立的事宜（包括選舉個別董事）提呈獨立決議案。於股東會上提呈的所有決議案將根據上市規則以投票方式表決，投票結果將於各股東會結束後在本公司及聯交所網站刊載。

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

召開股東會

股東會分為年度股東會及臨時股東會。年度股東會應每年召開一次，並應在上一個會計年度結束後的六個月內舉行。

臨時股東會應在必要時召開。董事會應在任何下列情形發生之日起2個月以內召開臨時股東會：

- 董事人數不足公司法規定的人數或者少於本公司章程要求的人數的三分之二時；
- 本公司未彌補的虧損達實收股本總額的三分之一時；
- 單獨或者合計持有本公司10%以上（含10%）股份的股東請求時；
- 董事會認為必要時；
- 法律、法規或本公司章程規定的其他情形。

股東會由董事會依法召集。當董事會不能履行或不履行召集股東會會議職責時，審計委員會可以自行召集及主持。倘審計委員會不召集及主持股東會會議，連續90日以上單獨或合共持有本公司10%或以上股份的股東可自行召集及主持會議。

股東會的通告應列明會議召開的時間、地點及審議的事項並於大會召開前21日派發予各股東。臨時股東會的通告應於大會召開前15日派發予各股東。

Convening Shareholders' General Meetings

The general meetings shall be divided into the annual general meetings and the extraordinary general meetings. The annual general meeting shall be convened once a year, and shall be held within six months after the prior accounting year ends.

Extraordinary general meetings shall be held whenever necessary. The Board shall hold the extraordinary general meeting in two months upon the occurrence of the following events:

- The number of Directors falls short of the number required by the Company Law or is less than two-thirds of the number required by these Articles of Association;
- The uncovered loss of the Company reaches one-third of the total paid-in share capital of the Company;
- Upon request(s) by Shareholder(s) individually or collectively holding more than 10% (inclusive of 10%) of the Company's shares;
- As deemed necessary by the Board;
- Other circumstances required by the laws, regulations and the Articles of Association.

General meetings shall be convened by the Board in accordance with the laws. When the Board is unable or fails to perform its duty to convene the general meeting, the Audit Committee shall convene and preside over the meeting itself. In the case of failure to convene and preside over the general meeting by the Audit Committee, Shareholders holding 10% or more of the shares of the Company separately or in aggregate for more than 90 consecutive days shall have the right to convene and preside over the meeting on their own.

A notice of the general meeting stating the date and venue of the meeting and the matters to be considered at the meeting shall be given to all Shareholders 21 days before the meeting. A notice of extraordinary general meeting shall be given to all Shareholders 15 days prior to the meeting.

股東會由董事長主持。董事長不能履行職務或不履行職務時，由半數以上董事共同推舉一名董事主持。審計委員會自行召集的股東會，由審計委員會召集人主持。審計委員會召集人不能履行職務或者不履行職務時，由過半數的審計委員會成員共同推舉的一名審計委員會成員主持。股東自行召集的股東會，由召集人或者其推舉代表主持。召開股東會時，會議主持人違反議事規則使股東會無法繼續進行的，經出席股東會有表決權過半數的股東同意，股東會可推舉一人擔任會議主持人，繼續開會。

General meeting shall be presided over by the chairman of the Board. If the chairman is unable or fails to discharge his/her duties, half or more of the directors shall designate a director to preside over the meeting. A general meeting convened by the Audit Committee shall be presided over by the convener of the Audit Committee. If the convener of the Audit Committee is unable or fails to perform their duties, a member of the Audit Committee nominated by a majority of all Audit Committee members shall preside. A general meeting convened by Shareholders shall be presided over by the convener or a representative nominated by them. If, during a general meeting, the presiding person violates the rules of procedure such that the meeting cannot continue, the general meeting may, upon approval by Shareholders holding more than half of the voting rights present at the meeting, elect one person to serve as the presiding person and continue the meeting.

股東自行召集的股東會，由召集人推舉代表主持。

A representative elected by the convener(s) shall preside over the general meeting convened by the Shareholders.

於股東會上提呈議案

除本公司章程另有規定外，單獨或者合併持有公司1%以上股份的股東，可以在股東會召開10日前提出臨時提案並書面提交予召集人。股東會召集人應當在收到提案後的兩日內，按照本公司股份上市證券交易所的有關規則，發送補充通知詳列臨時提案，以通知其他股東，並將擬議會議議程中屬於股東會職權範圍內的事項包括在內，並將其提交給股東會審議。

Putting Forward Proposals at General Meetings

Unless otherwise provided in the Articles of Association, Shareholders holding, individually or jointly, 1% or more of the Company's shares may submit a temporary motion and present a written proposal to the conveners 10 days before the date of the general meeting. The convener of the general meeting shall, within two days after receiving the proposal, send a supplementary notice detailing the temporary motion in accordance with the relevant rules of the Stock Exchange where the Company's shares are listed to notify other Shareholders, and include in the agenda of the proposed meeting matters that fall within the terms of reference of the general meeting and submit them to the general meeting for consideration.

除前述規定外，召集人在發出股東會通知公告後，不得修改股東會通知中已列明的提案或增加新的提案。

Save as specified above, the convener shall not change the proposal set out in the notice of general meeting or add any new proposal after the said notice is served.

向董事會提出質詢

就向董事會作出任何質詢而言，股東可向本公司發出書面質詢。本公司一般不會處理口頭或匿名質詢。

Putting Forward Enquiries to the Board

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

聯絡資料

地址：中國北京市大興區大興生物醫藥產業基地寶參南街12號院
電郵：ir@biocytogen.com.cn

為免生疑問，股東須將正式簽署的書面要求、通知或聲明或質詢(視情況而定)的正本存放於及寄發至上述地址，並提供彼等的全名、聯絡資料及身份，以便本公司回覆。股東資料可根據法律規定予以披露。

聯席公司秘書

王永亮先生(「王先生」)獲委任為我們的聯席公司秘書之一，亦為我們的副總經理兼董事會秘書。有關王先生的履歷詳情，請參閱「董事、監事及高級管理層－高級管理層」。王先生於2021年7月5日獲委任為我們的聯席公司秘書之一，自2022年8月8日起生效。

區慧晶女士(「區女士」)獲委任為我們的聯席公司秘書之一，自2022年8月8日起生效。區女士現時擔任方圓企業服務集團(香港)有限公司(一家企業服務供應商)的高級經理。區女士為香港公司治理公會及英國特許公司治理公會資深會員。彼獲得香港城市大學工商管理學士學位及專業會計與企業管治碩士學位。

上市前，本公司向聯交所申請而聯交所亦就王先生出任其中一名聯席公司秘書的資格自上市日期起三年期間(「**豁免期間**」)向本公司授出毋須嚴格遵守上市規則第3.28條及第8.17條下規定的豁免(「**豁免**」)。豁免乃根據以下條件授出：(i)王先生於豁免期間必須由區女士協助；及(ii)若本公司嚴重違反上市規則，則豁免將被撤銷。於豁免期間屆滿前，本公司須向聯交所證明並尋求其確認，王先生於豁免期間內受惠於區女士的協助，已取得相關經驗並有能力根據上市規則第3.28條履行公司秘書職責，繼而毋須取得進一步的豁免。

Contact Details

Address: 12 Baoshen South Street Daxing Bio-Medicine Industry Park Daxing District, Beijing PRC
Email: ir@biocytogen.com.cn

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.

JOINT COMPANY SECRETARIES

Mr. Wang Yongliang (王永亮) ("Mr. Wang"), who has been appointed as one of our joint company secretaries, is also our deputy general manager and Board secretary. For the biography of Mr. Wang, please see "Directors, Supervisors and Senior Management – Senior Management" for details. Mr. Wang was appointed as one of our joint company secretaries on July 5, 2021, with effect from August 8, 2022.

Ms. Au Wai Ching (區慧晶) ("Ms. Au") has been appointed as one of our joint company secretaries with effective from August 8, 2022. Ms. Au currently serves as a senior manager of SWCS Corporate Services Group (Hong Kong) Limited, a corporate service provider in corporate services. She is a fellow member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. She obtained a bachelor's degree in business administration and a master's degree in professional accounting and corporate governance from the City University of Hong Kong.

Before the Listing, the Company applied to the Stock Exchange for, and the Stock Exchange granted a waiver (the "**Waiver**") to the Company from strict compliance with requirements under Rules 3.28 and 8.17 of the Listing Rules for a period of three years from the date of the Listing (the "**Waiver Period**") in relation to the eligibility of Mr. Wang to act as one of the joint company secretaries. The Waiver is granted on the conditions that: (i) Mr. Wang must be assisted by Ms. Au during the Waiver Period; and (ii) the Waiver could be revoked if there were material breaches of the Listing Rules by the Company. Before the end of the Waiver Period, the Company must demonstrate and seek the Stock Exchange's confirmation that Mr. Wang, having had the benefit of Ms. Au's assistance during the Waiver Period, had attained the relevant experience and is capable of discharging the functions of a company secretary under Rule 3.28 of the Listing Rules such that a further waiver would not be necessary.

豁免期間已經在2025年8月31日屆滿，聯交所已同意王先生符合資格擔任上市規則第3.28條及第8.17條下的本公司公司秘書。

The Waiver Period expired on 31 August 2025, and the Stock Exchange had agreed that Mr. Wang is qualified to act as the company secretary of the Company under Rule 3.28 and Rule 8.17 of the Listing Rules.

王先生為區女士於本公司的主要公司聯絡人。

Mr. Wang is the primary corporate contact person at the Company of Ms. Au.

截至2025年12月31日止年度，王先生及區女士各自已接受超過15小時的專業培訓，以更新彼等的技能及知識。

During the year ended December 31, 2025, each of Mr. Wang and Ms. Au has undertaken over 15 hours of professional training to update their skills and knowledge.

區女士亦已獲委任為本公司上市規則項下的授權代表之一。

Ms. Au has also been appointed as one of authorized representatives of the Company under the Listing Rules.

董事會提呈本集團截至2025年12月31日止年度年報所載之董事會報告。

The Board presents this directors' report in the Group's annual report for the year ended December 31, 2025.

主要業務

本公司的主要業務包括藥物開發業務及臨床前研究服務。

我們的藥物開發業務包括(i)抗體開發業務：我們利用自身抗體發現平台RenMice®和「千鼠萬抗」計劃，為1,000多個靶點形成1,000,000多個抗體序列庫，從而有可能識別潛在的治療性抗體分子，以及通過對外授權或與合作夥伴合作以適應他們的各種抗體模式及持續創新的要求。在授權抗體序列的同時也會為合作方提供藥物早期發現服務；及(ii)在腫瘤和自免領域挑選有潛力的少量藥物靶點，篩選獲得有潛力的PCC分子，自主推進到臨床前階段，在研發推進的過程中，可以把全部或部分產品權益對外聯合開發／授權轉讓／轉讓開發，獲得首付款、里程碑付款以及銷售分成，實現短期和中長期兼顧的營收持續增長，以實現本公司成為全球新藥發源地的願景。

我們的臨床前研究服務包括基因編輯、臨床前藥理藥效評估及模式動物銷售。我們緊隨全球生物製藥公司的研發需求，提供創新前沿的臨床前服務和更多適應症的模式動物。憑藉多年來向跨國公司及國內生物技術公司提供的服務以及我們與多家合作夥伴合作研發的候選藥物，我們的實力獲得認可。我們的服務和產品獲得了海外和國內客戶的廣泛認可，並為我們收益的快速增長和高毛利奠定基礎。有關我們業務營運的進一步詳情載於本報告「管理層討論與分析 — I.業務概覽」。

截至2025年12月31日止年度，本集團主要業務的性質並無重大變動。

PRINCIPAL ACTIVITIES

The principal activities of the Company consist of drug development business and pre-clinical research services.

Our drug development business includes (i) antibody development business that we utilize our own antibody discovery platforms RenMice® and Project Integrum to form more than 1,000,000 antibody sequences library for more than 1,000 targets which have the potential to identify potential therapeutic antibody molecules and via out-licensing or collaboration with partners to suit their various antibody modalities and continuous innovation requirements. In addition to licensing antibody sequences, we also provide early drug discovery services to our collaborators; and (ii) selecting a small number of potential drug targets in the field of oncology and self-immunity, screen and obtain potential PCC molecules, independently advance to pre-clinical stage, and in the process of R&D advancement, joint development/authorization of transfer/transfer of development all or part of the product interests to other drug companies to obtain the upfront fee, the milestones payment and royalties, so as to achieve the sustainable growth of revenues in the short-term and the medium-to-long-term, fulfilling our vision of becoming a global headstream of new drugs.

Our pre-clinical research services include gene editing, pre-clinical pharmacology and efficacy evaluation, and animal models selling. We keep pace with the R&D needs of global biopharmaceutical companies, providing innovative and cutting-edge pre-clinical services and animal models for a wider range of indications. Our capabilities are validated through our years of services provided to multinational companies and domestic biotechnology companies and evidenced by our drug candidates cooperated with many partners. Our services and products are widely recognized by overseas and domestic customers and have provided the basis for our fast – growing revenues and high gross margins. Further details of our business operation are set out in "Management Discussion and Analysis – I. Business Overview" of this report.

There were no significant changes in the nature of the Group's principle activities during the ended December 31, 2025.

業績

本集團截至2025年12月31日止年度的業績載於本報告第148至154頁的綜合財務報表。

RESULTS

The results of the Group for the year ended December 31, 2025 are set out in the Consolidated Financial Statements on pages 148 to 154 of the report.

末期股息

截至2025年12月31日，並無任何股東聲明放棄或同意放棄任何股息。

截至2025年12月31日止年度，本集團並無宣派或派付股息(2024年：無)。

FINAL DIVIDEND

As at December 31, 2025, there was no Shareholder has waived or agreed to waive any dividends.

No dividend has been declared and paid by the Group for the year ended December 31, 2025 (2024: Nil).

股本

本公司截至2025年12月31日止年度的已發行股份詳情載於綜合財務報表附註33。

SHARE CAPITAL

Details of the issued shares of the Company for the year ended December 31, 2025 are set out in note 33 to the Consolidated Financial Statements.

儲備

本集團截至2025年12月31日止年度的儲備變動詳情載於綜合財務報表附註33。

RESERVES

Details of the movements in reserves of the Group for the year ended December 31, 2025 are set out in note 33 to the Consolidated Financial Statements.

可供分配的儲備

截至2025年12月31日，本公司並無可供分配的儲備。

DISTRIBUTABLE RESERVES

As of December 31, 2025, the Company had no distributable reserves.

財務概要

本公司H股於2022年9月1日在聯交所上市。本公司A股於2025年12月10日在上海證券交易所科創板上市。本集團截至2025年12月31日止過往五個財政年度的已刊發業績以及資產、負債及權益概要(摘錄自已刊發經審核財務資料及財務報表)載於本報告第260頁。

FINANCIAL SUMMARY

The H Shares of the Company were listed on the Stock Exchange on September 1, 2022. The A Shares of the Company were listed on the Sci-Tech Innovation Board of the Shanghai Stock Exchange on December 10, 2025. A summary of the published results and of the assets, liabilities and equity of the Group for the last five financial years ended December 31, 2025, as extracted from the published audited financial information and financial statements, is set out on page 260 of this report.

銀行貸款及其他借款

本集團截至2025年12月31日止年度的銀行貸款及其他借款詳情載於綜合財務報表附註27。截至2025年12月31日止年度，本公司沒有違反對集團業務有重大影響的貸款協議的任何條款。

BANK LOANS AND OTHER BORROWINGS

Details of bank loans and other borrowings of the Group for the year ended December 31, 2025 are set out in note 27 to the Consolidated Financial Statements. During the year ended December 31, 2025, the Company had not breached any terms of its loan agreements that are significant to the Group's operations.

物業、廠房及設備

本集團截至2025年12月31日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註13。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group for the year ended December 31, 2025 are set out in note 13 to the Consolidated Financial Statements.

公眾持股量的充足性

H股於聯交所上市之時，聯交所已向本公司授出有關嚴格遵守上市規則第8.08(1)條規定的豁免，將本公司的最低公眾持股量減至以下較高者：(a) 16.42%；(b)緊隨全球發售完成後及行使超額配股權前公眾持有的H股百分比；及(c)行使超額配股權後公眾持有的H股佔本公司經擴大已發行股本的百分比。

SUFFICIENCY OF PUBLIC FLOAT

At the time of the listing of the H Shares on the Stock Exchange, the Stock Exchange has granted the Company a waiver from strict compliance with the requirements of Rule 8.08(1) of the Listing Rules to reduce the minimum public float of our Company to the higher of (a) 16.42%; (b) such percentage of H Shares to be held by the public immediately after completion of the Global Offering and before the Over-allotment Option is exercised; and (c) such percentage of H Shares to be held by the public upon any exercise of the Over-allotment Option, of the enlarged issued share capital of the Company.

A股發行完成後，根據上市規則，公眾持有的H股數量需佔該類別已發行股份總數(不包括任何庫存股(如有))至少5%。

Following the completion of the Issue of A Shares, the number of H Shares held in public hands is required to represent at least 5% of the total number of issued Shares in the class to which the listed H Shares belong (excluding treasury shares, if any) under the Listing Rules.

根據本公司可公開獲得的資料及就董事所知，董事確認，於本報告日期，本公司已維持聯交所規定的最低公眾持股量。

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirm that the Company has maintained the minimum public float required by the Stock Exchange as at the date of this report.

優先購買權

公司章程或中國法律並無規定本公司須按比例向其現有股東發售新股份的有關優先購買權的條文。

PRE-EMPTIVE RIGHTS

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

股東税項減免資料

股東根據以下税務法規及其不時修訂的規定繳納相關税項，並根據實際情況享受可能的税項減免。下列引用的法律、法規及規範性文件摘錄自於2025年12月31日發佈且生效的相關規定。如有需要，股東應就具體納税事項或其影響尋求其税務及法律顧問的專業意見。

TAX RELIEF AND EXEMPTION INFORMATION FOR SHAREHOLDERS

Shareholders are taxed in accordance with the following tax regulations and the amendments thereof from time to time. They shall enjoy possible tax relief according to the actual situation. The following cited laws, regulations and normative documents are extracted from relevant provisions issued and effective as at December 31, 2025. Shareholders should seek professional advice from their tax and legal advisors on specific tax payment or impact thereof if necessary.

A股股東：

根據《關於上市公司股息紅利差別化個人所得稅政策有關問題的通知》(財稅[2015]101號)的規定，個人從公開發行和轉讓市場取得的上市公司股票，持股期限超過1年的，股息紅利所得暫免徵收個人所得稅；持股期限在1個月以內(含1個月)的，其股息紅利所得全額計入應納稅所得額；持股期限在1個月以上至1年(含1年)的，暫減按50%計入應納稅所得額；上述所得統一適用20%的稅率計徵個人所得稅。

根據《關於中國居民企業向QFII支付股息、紅利、利息代扣代繳企業所得稅有關問題的通知》(國稅函[2009]47號)的規定，對於合格境外機構投資者，公司應按10%的稅率代扣代繳企業所得稅。如果相關股東認為其取得的股息紅利需要享受稅收協定(安排)待遇的，可按照規定在取得股息紅利後自行向主管稅務機關提出退稅申請。

Holders of A Shares:

Pursuant to Notice on Differentiated Individual Income Tax Policy for Stock Dividends of Listed Companies (《關於上市公司股息紅利差別化個人所得稅政策有關問題的通知》) (Cai Shui [2015] No. 101), for shares of listed companies obtained by individuals from public offerings or the market, where the holding period exceeds one year, the dividends shall be exempted from individual income tax; where the holding period is less than one month (inclusive), the dividends shall be counted as taxable income in the full amount; where the holding period is more than one month and less than one year (inclusive), 50% of the dividends shall be counted as taxable income on a provisional basis. The individual income tax rate of 20% shall be applicable for all incomes mentioned above.

Pursuant to Notice on Withholding and Paying Enterprise Income Tax Matters Concerning PRC Domestic Enterprise Paying Dividends, Bonuses and Interests to QFII (《關於中國居民企業向 QFII 支付股息、紅利、利息代扣代繳企業所得稅有關問題的通知》) (Guo Shui Han [2009] No. 47), for qualified foreign institutional investors, the Company shall withhold and pay enterprise income tax at a tax rate of 10%. If the relevant Shareholders consider their dividends enjoy tax treaty (arrangement) benefits, such Shareholders may apply for tax refund on their own to the competent tax authorities in accordance with the provisions after obtaining dividends.

H股股東：

根據《中華人民共和國個人所得稅法》及其實施條例，中國公司支付給個人投資者的股息需按20%的統一稅率繳納個人所得稅。對在中國境內無住所又不居住或者無住所而一個納稅年度內在中國境內居住累計不滿183天的個人投資者而言，其從中國公司取得的股息所得，通常須繳納20%的中國預扣稅，除非獲適用稅務條約和其他稅收法律法規規定的豁免或減免則除外。

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)的規定，中國居民企業向境外H股非居民企業股東派發2008年及以後年度股息時，統一按10%的稅率代扣代繳企業所得稅。根據適用稅務條約或安排有權享有優惠稅率的非中國居民企業股東可直接或通過其代理人或代扣代繳義務人，向主管稅務機關申請退還多繳扣款項。

Holders of H Shares:

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 the 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.

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) (《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%. A non-PRC resident enterprise which is entitled to a preferential tax rate under an applicable tax treaty or arrangement may, directly or through its agent or withholding agent, apply to the competent tax authorities for a refund of the excess amount of tax withheld.

滬港通及深港通投資者：

根據財政部、國家稅務總局和證監會《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81號)及《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127號)的規定，對內地個人投資者通過滬港通或深港通投資香港聯交所上市H股取得的股息股利，H股公司按照20%的稅率代扣個人所得稅。對內地證券投資基金通過滬港通或深港通投資香港聯交所上市股票取得的股息股利所得，按照上述規定計徵個人所得稅。對內地企業投資者通過滬港通或深港通投資香港聯交所上市股票取得的股息股利所得，H股公司不代扣股息股利企業所得稅款，由企業投資者自行申報繳納。其中，內地居民企業連續持有H股滿12個月取得的股息股利所得，依法免徵企業所得稅。

Investors of Shanghai-Hong Kong Stock Connect Program and Shenzhen-Hong Kong Stock Connect Program:

Pursuant to the "Notice on Taxation Policies concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shanghai and Hong Kong Stock Markets" (Cai Shui [2014] No. 81) (《關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81 號)) and the "Notice on Taxation Policies concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shenzhen and Hong Kong Stock Markets" (Cai Shui [2016] No. 127) (《關於深港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2016]127 號)) jointly promulgated by the Ministry of Finance, the State Administration of Taxation and the CSRC, for dividends derived by Mainland individual investors from investing in H Shares listed on the Hong Kong Stock Exchange through Shanghai Hong Kong Stock Connect or Shenzhen Hong Kong Stock Connect, H-share companies shall withhold individual income tax at a tax rate of 20% for the investors. For mainland securities investment funds investing in shares listed on the Hong Kong Stock Exchange through Shanghai Hong Kong Stock Connect or Shenzhen Hong Kong Stock Connect, the above rules also apply and individual income tax shall be levied on dividends derived therefrom. Dividends derived by mainland enterprise investors from investing in shares listed on Hong Kong Stock Exchange through Shanghai Hong Kong Stock Connect or Shenzhen Hong Kong Stock Connect shall be reported and paid by the enterprise investors themselves. H-share companies will not withhold or pay enterprise income tax on their behalf in the distribution of dividends. For dividends derived by mainland resident enterprises where the relevant H shares have been continuously held for more than 12 months, the enterprise income tax thereon may be exempt according to the tax law.

業務回顧

概覽及本年度業績

本年度本集團業務回顧、對本集團未來業務發展的討論及分析，以及董事在衡量本集團業務表現時所採用的財務及營運主要表現指標載於本報告「財務概要」及「管理層討論與分析」，並構成此董事會報告的一部分。

BUSINESS REVIEW

Overview and performance of the Year

A review of the business of the Group during the year, a discussion and analysis on the Group's future business development and the financial and operational key performance indicators employed by the Directors in measuring the performance of the Group's business are set out in "Financial Summary" and "Management Discussion and Analysis" of this report, and form part of this directors' report.

環境政策及表現

本公司在全公司實施環境政策及標準操作程序，包括有關以下內容的管理系統及程序：空氣、水及其他媒介排放；廢水的產生和處理以及有害物質的控制、使用、儲存、處理及處置。

我們目前正在迅速發展，處於實驗室運營的早期階段，計劃依靠CDMO製造抗體，而在臨床開發及其他活動方面部分依靠CRO。因此，我們現時的業務性質不會使我們面臨環境問題（包括氣候相關問題）的重大風險，我們預計此類問題的潛在風險不會對我們的業務、戰略及財務業績產生重大不利影響。

我們力求在經營設施的同時保護環境。我們的業務涉及使用有害及易燃物質（包括化學及生物材料），並可能產生有害廢棄物。我們已實施詳細的政策和協議管理有害、有毒及易燃化學品。該等政策和協議包括(i)盡可能的採用對環境影響最小的材料；(ii)為涉及處理廢棄物及材料的僱員提供環境保護培訓；及(iii)制定並於全公司實施管理環境有關風險的詳細程序及標準。我們計劃在設計過程中顧及環境控制並做好準備工作，處理廢棄物和危險材料時將遵循監管規則及行業標準，包括每年向當地環境監管機構提交年度預算備案。我們亦將指定人員和員工專門監督我們的經營遵守環境法律及法規。

有關更多詳情，請參閱本公司根據上市規則附錄C2項下環境、社會及管治報告指引單獨刊發之「環境、社會及管治報告」，以了解本年度我們在環境保護、社會及管治方面的工作。

Environmental Policies and Performance

The Company has implemented company-wide environmental policies and standard operating procedures that include management systems and procedures relating to emissions of air, water and other media; waste water generation and treatment and handling, use, storage, treatment and disposal of hazardous substances.

We are currently in the progress of rapid development and we are at an early stage of laboratory operations. We plan to rely on CDMOs for the manufacturing of our antibodies and partially rely on CROs for our clinical development and other activities. As a result, the current nature of our business does not expose us to a substantial risk of environmental matters, including climate-related matters, and we do not expect the potential risks of such matters will have a material adverse impact on our business, strategy and financial performance.

We strive to operate our facilities in a manner that protects the environment. Our operations involve the use of hazardous and flammable materials, including chemicals and biological materials, and may also produce hazardous waste products. We have implemented detailed policies and protocols to manage hazardous, toxic and flammable chemicals. These policies and protocols include (i) adoption of materials that cause minimum environmental concerns to the extent possible; (ii) environmental protection training for employees whose job involves handling of waste and material disposal; and (iii) formulating and implementing company-wide detailed procedures and standards in managing environmental related risks. We plan to make preparations for environmental control and considerations in the design process, and we will follow regulatory rules and industry standards for the disposal of waste and hazardous materials, including making relevant filings with annual budget to the local environment regulators each year. We will also designate personnel and staff to specifically monitor and enforce the compliance of our operations with environment laws, and regulations.

For more details, please refer to "Environmental, Social and Governance Report" published separately by the Company in accordance with the Environmental, Social and Governance Reporting Guide under Appendix C2 to the Listing Rules for our work in respect of environmental protection, social and governance during the year.

遵守相關法律法規

我們可能會於正常業務過程中不時捲入法律訴訟。於報告期內及截至本報告日期，本集團已在所有重大方面遵守本集團經營所在地的法律、法規及監管規定，包括公司條例、中國公司法、上市規則、證券及期貨條例、中國證券法及企業管治守則中有關（其中包括）信息披露及企業管治的規定。於報告期內及截至本報告日期，本集團及本公司董事、監事及高級管理人員概無受到中國證監會的任何調查或行政處罰、被採取市場禁入、被認定為不適當人選、被證券交易所公開譴責、被採取強制措施、移送司法機關或追究刑事責任的情形，亦無涉及任何其他會對本公司業務、財務狀況或經營業績造成重大不利影響的訴訟、仲裁或行政訴訟。

Compliance with Relevant Laws and Regulations

We may be involved in legal proceedings in the ordinary course of business from time to time. During the Reporting Period and up to the date of this report, the Group had complied with the laws, regulations and regulatory requirements of the places where the Group operates in all material respects, including the requirements under the Companies Ordinance, the PRC Company Law, the Listing Rules, the SFO, the PRC Securities Law and the Corporate Governance Code for, among other things, the disclosure of information and corporate governance. During the Reporting Period and up to the date of the report, none of the Group and the Directors, Supervisors and senior management of the Company were subject to any investigation initiated or administrative penalties imposed by the CSRC, banned from entering the market, identified as inappropriate candidates, publicly condemned by stock exchanges, subject to mandatory measures, transferred to judicial organs or held criminally responsible, and none of them were involved in any other litigation, arbitration or administrative proceedings which would have a material adverse impact on our business, financial condition or results of operations.

與持份者的主要關係

我們認可不同的持份者（包括僱員、客戶、供應商及其他業務夥伴）為本集團取得成功的關鍵。本集團努力與彼等保持聯繫、合作以及建立穩固關係，以實現企業可持續發展。

有關本公司與僱員、客戶及供應商以及對本公司有重要影響的其他人士的主要關係的詳情載於本公司根據上市規則附錄C2項下環境、社會及管治報告指引單獨刊發之「環境、社會及管治報告」。

Key Relationships with Stakeholders

We recognize that various stakeholders, including our employees, customers, suppliers and other business associates, are key to Group's success. The Group strives to achieve corporate sustainability through engaging, collaborating and cultivating strong relationship with them.

The details of an account of the Company's key relationships with its employees, customers and suppliers and others that have a significant impact on the Company are set out in the "Environmental, Social and Governance Report" published separately by the Company in accordance with the Environmental, Social and Governance Reporting Guide under Appendix C2 to the Listing Rules.

主要風險及不確定性因素以及風險管理

我們的營運涉及若干風險，當中大部分非我們所能控制。我們已將該等風險及不確定因素作以下分類：(i)有關我們業務及行業的風險；(ii)有關我們財務狀況及額外資金需要的風險；及(iii)有關我們在中國營商的風險。

Key Risks and Uncertainties and Risk Management

There are certain risks involved in our operations, many of which are beyond our control. We have categorized these risks and uncertainties into: (i) risks relating to our business and industry; (ii) risks relating to our financial position and need for additional capital; and (iii) risks relating to our business operation in China.

有關我們業務及行業的風險

有關候選藥物研發的風險

- 我們在整個腫瘤學市場面臨來自現有產品及正在開發的候選產品的激烈競爭，腫瘤學及我們產品所屬的治療領域的競爭極度緊張。競爭對手可能較我們更早或更順利發現、開發或在市場推出競爭藥物。倘我們無法與競爭對手展開有效競爭，我們在目標市場的競爭地位可能逐漸動搖，我們的候選藥物(如已獲批准)可能無法取得商業成功，我們的業務、財務狀況、經營業績及前景可能受損。
- 開發聯合其他療法的候選產品可能令我們面臨其他風險。
- 我們的業務及前景很大程度上取決於我們千鼠萬抗計劃的成功。倘我們無法發現及開發新的抗體藥物或成功將篩選及選擇的抗體分子變現，我們的業務及盈利能力可能受到影響。
- 臨床藥物開發過程漫長且昂貴，結果亦不明確，早期研究及試驗的結果未必可作為未來試驗結果的指標。
- 我們投放大量資源進行研發，以開發候選藥物和增強技術，但我們無法保證研發活動將會成功。此外，研發失敗可能導致我們產品需求減少，並有損我們的業務及未來前景。

有關我們候選藥物商業化的風險

- 倘我們未能取得所需監管批准或在取得監管批准時遇到延誤，我們的候選藥物將無法商業化，而我們賺取額外收入的能力將嚴重受損。
- 我們候選藥物的實際市場規模可能較預期小，而日後獲批准的候選藥物未必可取得達致商業成功所需的醫生、患者、第三方付款人及醫療界其他人士的市場認可度。

Risks Relating to Our Business and Industry

Risks Relating to the Research and Development of Our Drug Candidates

- We face fierce competition from existing products and product candidates under development in the entire oncology market and competition in therapeutic areas such as oncology and to which our products belong is extremely fierce. Our competitors may discover, develop or commercialize competing drugs earlier or more successfully than we do. If we fail to effectively compete with our competitors, our competitive position in our target markets may be undermined, our drug candidates, if and when approved, may fail to be commercially successful and our business, financial condition, results of operations and prospects could suffer.
- Development of product candidates in combination with other therapies could expose us to additional risks.
- Our business and prospects depend substantially on the success of our Project Integrum. If we are unable to discover and develop new antibody drugs or successfully monetize the antibody molecules screened and selected, our business and profitability may be affected.
- Clinical drug development involves a lengthy and expensive process with uncertain outcomes, and results of earlier studies and trials may not be predictive of future trial results.
- We invest substantial resources in research and development to develop our drug candidates and enhance our technologies but we cannot assure you that our research and development efforts will be successful. Furthermore, failures in our research and development efforts may reduce demand for our products and harm our business and future prospects.

Risks Relating to Commercialization of Our Drug Candidates

- If we are unable to obtain, or experience delays in obtaining, required regulatory approvals, we will not be able to commercialize our drug candidates, and our ability to generate additional revenue will be materially impaired.
- The actual market size of our drug candidates might be smaller than expected and our future approved drug candidates may fail to achieve the degree of market acceptance by physicians, patients, third-party payers and others in the medical community that would be necessary for their commercial success.

- 我們的藥物及候選藥物的市場機會可能限於先前不合資格或治療失敗的患者，市場機會可能很小。
- 我們候選藥物獲批准後進行商業化，可能受到國家、省份或其他第三方藥物費用補償措施的不明確性以及不利的藥物定價政策或法規影響，因而令我們業務受損。
- 我們並無推出及營銷候選藥物的經驗。倘我們未能自行或通過第三方建立及管理銷售和營銷能力，我們未必可成功獲得產品銷售收入。

- The market opportunities for our drugs and drug candidates may be limited to those patients who are ineligible for or have failed prior treatments and may be small.
- The commercialization of our drug candidates, if approved, may be subject to uncertainties from national, provincial or other third-party drug reimbursement practices and unfavorable drug pricing policies or regulations, which could harm our business.
- We have no experience in launching and marketing drug candidates. If we are unable to build and manage our sales and marketing capabilities either by ourselves or through third parties, we may not be able to successfully generate product sales revenue.

有關我們依賴第三方的風險

- 我們已與夥伴訂立合作，日後或會成立或尋求其他合作或戰略聯盟或訂立其他許可安排。我們未必可實現該等聯盟或許可安排的任何或全部收益，而我們與合作夥伴可能發生糾紛，因而對我們的業務及財務狀況產生不利影響。
- 我們與不同第三方合作開發候選藥物。倘該等第三方未能成功履行合約責任或進度落後，我們的候選藥物未必可取得監管批准或商業化，我們的業務或會嚴重受損。
- 我們依賴供應商提供穩定而充足的設備、消耗品及其他商品與服務。價格大升或供應受阻可能導致我們營運受到干擾。

Risks Relating to Our Reliance on Third Parties

- We have entered into collaborations with our partners and may form or seek additional collaborations or strategic alliances or enter into additional licensing arrangements in the future. We may not realize any or all benefits of such alliances or licensing arrangements, and disputes may arise between us and our collaboration partners, which could adversely affect our business operations and financial condition.
- We work with various third parties to develop our drug candidates. If these third parties do not successfully carry out their contractual duties or meet expected timelines, we may not be able to obtain regulatory approval for, or commercialize, our drug candidates, and our business could be materially harmed.
- We depend on a stable and adequate supply of equipment, consumables and other goods and services from our suppliers. A significant price increase or interruption of such supplies could potentially disrupt our operations.

有關我們提供服務的風險

- 對基因編輯服務、模式動物、臨床前藥理藥效評估服務及其他服務的客戶需求或開支減少或會對我們的業務、財務狀況、經營業績及前景有重大不利影響。

Risks Relating to Providing Our Services

- A reduction in customer demand for or spending on gene editing services, animal models, pre-clinical pharmacology and efficacy evaluation services, and other services could have a material adverse effect on our business, financial condition, results of operations and prospects.

- 我們面對日益激烈的競爭。如我們的服務及產品質量不符合客戶的標準或不斷變化的需求，我們可能失去或無法吸引客戶。如無法有效競爭，或會導致我們的產品及服務面臨減價壓力和需求減少。

- We face increasing competition. If our service and product quality does not meet customers' standards or evolving needs, we may lose or fail to attract customers. Our inability to compete effectively may result in downward pricing pressure and reduced demand for our products and services.

- 客戶延遲或未能付款或會令我們現金流及盈利受損。

- Delay or failure of payment by our customers could harm our cash flows and profitability.

- 動物測試可能導致我們面臨潛在責任和特殊權益群體的反對，這可能導致我們的設施受破壞或聲譽受損。

- Animal testing may expose us to potential liabilities and oppositions by special-interest groups, which might disrupt our facilities or tarnish our reputation.

有關廣泛政府法規的風險

Risks Relating to Extensive Governmental Regulations

- 提供研發服務以及我們候選藥物的研究、開發、生產和商業化的所有重大方面均受嚴格監管。

- All material aspects of the provision of research and development services and the research, development, manufacturing and commercialization of our drug candidates are heavily regulated.

- 醫藥產品的監管批准過程耗時、昂貴且不可預測。未能遵守現有或未來法規及行業標準或任何藥物審批部門針對我們採取任何不利行動均可能導致我們的聲譽、業務、財務狀況、經營業績及前景受負面影響。

- The regulatory approval processes for pharmaceutical products are time consuming, costly and inherently unpredictable. Any failure to comply with existing or future regulations and industry standards or any adverse actions by the drug-approval authorities against us could negatively impact our reputation and our business, financial condition, results of operations and prospects.

- 我們候選藥物造成的安全性、功效或其他不良問題會使臨床試驗中斷、延遲或停止，延遲或妨礙取得監管批准，限制獲批標籤的商業前景，或導致在獲得任何監管批准後出現嚴重不良後果。

- Safety, efficacy or other adverse issues arising with our drug candidates could interrupt, delay or halt clinical trials, delay or prevent regulatory approval, limit the commercial profile of an approved label, or result in significant negative consequences following any regulatory approval.

- 我們須遵守嚴格的私隱法例、信息安全政策及有關數據隱私與安全的合約責任，且面臨有關管理臨床試驗參加者醫療數據和其他個人或敏感資料的風險。

- We are subject to stringent privacy laws, information security policies and contractual obligations related to data privacy and security, and we may be exposed to risks related to our management of the medical data of subjects enrolled in our clinical trials and other personal or sensitive information.

- 我們可能於中國及其他司法權區直接或間接受適用的反回扣、虛假申報法案、醫生收支透明法案、欺詐及濫用法律或同類醫療及安全法律法規所規限，倘若發生不合規情況，可能令我們面臨刑事制裁、民事處罰、合約損害賠償、聲譽受損和利潤及未來盈利減少。

- We may be directly or indirectly subject to applicable anti-kickback, false claims laws, physician payment transparency laws, fraud and abuse laws or similar healthcare and security laws and regulations in China and other jurisdictions, which could, in the event of noncompliance, expose us to criminal sanctions, civil penalties, contractual damages, reputational harm and diminished profits and future earnings.

- 有關保健行業的政府規例或常規轉變，包括醫保改革及遵守新規定，或會導致成本上升。

有關我們知識產權的風險

- 我們目前並無擁有有關RenMice®平台授權的任何重要專利或有關核心產品的重大發明專利。倘我們未能通過知識產權為我們的技術及候選藥物取得並維持專利保護，或所取得的知識產權範圍不夠廣泛，第三方可能開發及商業化與我們相若或相同的產品及技術，直接與我們競爭。

- 我們現有或任何未來的專利申請未必成功，我們或許可夥伴所擁有的任何專利權即使在頒發後也可能會受到質疑或無效，或會對我們成功商業化任何產品或技術的能力產生重大不利影響。

- 專利法變更可能導致專利整體價值受損，因而削弱我們保護候選藥物的能力。

- 《2018年外國投資風險審查現代化法案》試行計劃或會限制我們在美國獲取對我們商業成功重要的技術及資產的能力。

- 我們可能牽涉保護或執行我們知識產權的法律訴訟，過程可能產生高昂成本、需時甚久且未必成功。倘我們被控侵犯、濫用或違反第三方的知識產權，有關訴訟可能成本高昂且費時，亦可能對我們的業務及財務狀況有重大不利影響。

- 倘我們未能將商業秘密保密，將危及我們的業務及競爭地位。我們可能因僱員、顧問或諮詢顧問被指錯誤使用或披露前僱主的商業秘密而面臨申索，亦可能因我們視為自有的知識產權面臨擁有權主張申索。

- Changes in government regulations or in practices relating to healthcare industry, including healthcare reform and compliance with new regulations may result in additional costs.

Risks Relating to Our Intellectual Property Rights

- We currently do not own any material granted patent in respect of the RenMice® platforms and material invention patent in respect of the Core Products. If we are unable to obtain and maintain patent protection for our technology and drug candidates through intellectual property rights, or if the scope of such intellectual property rights obtained is not sufficiently broad, third parties could develop and commercialize products and technologies similar or identical to ours and compete directly against us.

- Our current or any future patent applications may not be successful and any patent rights we or our licensing partners have may be challenged and invalidated even after issuance, which would materially adversely affect our ability to successfully commercialize any product or technology.

- Changes in patent law could diminish the value of patents in general, thereby impairing our ability to protect our drug candidates.

- Pilot program that provisionally implements the Foreign Investment Risk Review Modernization Act of 2018 may restrict our ability to acquire technologies and assets in the U.S. that are material to our commercial success.

- We may become involved in lawsuits to protect or enforce our intellectual property, which could be expensive, time consuming and unsuccessful. If we are sued for infringing, misappropriating or otherwise violating the intellectual property rights of third parties, such litigation could be costly and time consuming and may materially and adversely affect our business and financial condition.

- If we are unable to protect the confidentiality of our trade secrets, our business and competitive position would be harmed. We may be subject to claims that our employees, consultants or advisors have wrongfully used or disclosed alleged trade secrets of their former employers, and we may be subject to claims asserting ownership of what we regard as our own intellectual property.

- 倘我們的商標、商號及商品名稱未獲得充分保護，我們未必能在擬發展的市場建立品牌知名度，可能令我們的業務受到不利影響。
- 知識產權未必可解決所有潛在威脅。

有關我們整體營運的風險

- 我們未必可充分及時應對迅速的科學與技術轉變、臨床需求及製藥行業的市場變化。
- 我們面臨違反合約義務、產品責任、人身傷害、過失死亡及其他潛在責任的風險。
- 我們的成功依賴主要高級管理人員以及我們吸引、培訓、激勵並留住資深科學家及其他專業人員的能力。
- 倘我們未能有效管理預期增長或執行增長策略，我們的業務、財務狀況、經營業績及前景可能受損。
- 我們面臨有關自然災害、流行病(例如COVID-19爆發)及其他傳染病爆發、民事及社會動蕩與其他非我們可控制的因素的風險。
- 環境、社會及管治問題可能影響我們的業務及聲譽。
- 倘我們牽涉或面臨訴訟、法律爭議、申索、行政程序或其他行政措施，或會分散管理層的關注並產生成本與負債，且無法保證法律訴訟的結果會對我們有利。

- If our trademarks, trade names and product names are not adequately protected, then we may not be able to build brand recognition in our markets of interest and our business may be adversely affected.
- Intellectual property rights do not necessarily address all potential threats.

Risks Relating to Our General Operations

- We may fail to sufficiently and promptly respond to rapid scientific and technological changes, clinical demand and market changes in the pharmaceutical industry.
- We are exposed to risks of breach of contractual obligations, product liability, personal injury, wrongful death and other potential liabilities.
- Our success depends on our key senior management members and our ability to attract, train, motivate and retain highly skilled scientists and other technical personnel.
- If we fail to effectively manage our anticipated growth or execute on our growth strategies, our business, financial condition, results of operations and prospects could suffer.
- We face risks related to natural disasters, health epidemics (such as the COVID-19 outbreak) and other outbreaks of contagious diseases, civil and social disruptions and other factors beyond our control.
- Environmental, social and governance matters may impact our business and reputation.
- If we become a party or are subject to litigation, legal disputes, claims, administrative proceedings or other administrative measures, such involvement may divert our management's attention and result in costs and liabilities, and there is no assurance that the results of the legal proceedings would favor us.

- 我們涉及國際營運的固有風險。
- 國際關係(包括貿易或投資政策)的變化，特別是美國與中國的持續衝突，可能對我們的業務及擴展計劃有不利影響。
- 倘我們未能遵守環境、健康及安全法律與法規，我們可能被罰款、處罰或承擔費用，因而對我們的業務成功有重大不利影響。
- 勞工成本增加可能會影響我們維持營運效率的能力，並對我們收入及盈利有不利影響。
- 倘我們的內部風險管理及控制系統不充分或無效，未能按預期發現業務中的潛在風險，我們的業務、財務狀況及經營業績或會受到重大不利影響。
- 倘我們的品牌未能維持正面聲譽，我們業務及業務前景許多方面均會受到不利影響。
- 倘我們的內部風險管理及控制系統不充分或無效，未能按預期發現業務中的潛在風險，我們的業務、財務狀況及經營業績或會受到重大不利影響。
- 倘我們的品牌未能維持正面聲譽，我們業務及業務前景許多方面均會受到不利影響。
- 我們的業務營運可能受到《網絡安全審查辦法》或《網絡數據安全管理條例(徵求意見稿)》的不利影響。

- We are subject to risks inherent in international operations.
- Changes in international relations including trade or investment policies, in particular the ongoing conflicts between the U.S. and China, may have an adverse effect on our business and expansion plans.
- If we fail to comply with environmental, health and safety laws and regulations, we could become subject to fines or penalties or incur costs that could materially adversely affect the success of our business.
- Increased labor costs could negatively affect our ability to operate efficiently and have an adverse impact on our revenues and profitability.
- If our internal risk management and control system is not adequate or effective, and if it fails to detect potential risks in our business as intended, our business, financial condition and results of operations could be materially and adversely affected.
- If our brands fail to maintain a positive reputation, many aspects of our business and our business prospects could be adversely affected.
- If our internal risk management and control system is not adequate or effective, and if it fails to detect potential risks in our business as intended, our business, financial condition and results of operations could be materially and adversely affected.
- If our brands fail to maintain a positive reputation, many aspects of our business and our business prospects could be adversely affected.
- Our business operations may be adversely affected by the Measures for Cybersecurity Review or the Regulation on the Administration of Cyber Data Security (Draft for Comments).

- 倘我們的信息系統遭破壞、發生故障或受到干擾，或會影響業務相關的敏感資料，使我們面臨責任或聲譽受損，我們有效管理業務營運的能力亦會受到不利影響。
- If we suffer breach, failure or disruption in or to our information systems, it could compromise sensitive information related to our business and expose us to liability or reputational harm, and our ability to effectively manage our business operations could be adversely affected.

- 我們業務受惠於若干稅務優惠待遇。該等稅務優惠待遇到期或更改，可能對我們的盈利有不利影響。
- Our business benefits from certain preferential tax incentives, the expiration of or changes to which could adversely affect our profitability.

- 我們的保險保障有限，超出保障範圍的申索或會導致我們產生大額費用並導致資源分散。
- We have limited insurance coverage, and any claims beyond our insurance coverage may result in our incurring substantial costs and a diversion of resources.

有關我們財務狀況及額外資本需要的風險

Risks Relating to Our Financial Position and Need for Additional Capital

- 我們自成立以來已產生重大虧損淨額，預期會繼續在可見將來產生虧損淨額，且未必可獲得足夠收入以達致或維持盈利。投資者可能失去對我們股份的絕大部分投資。
- We have incurred significant net losses since our inception, and we expect to continue to incur net losses for the foreseeable future and may not be able to generate sufficient revenue to achieve or maintain profitability. Investors are at risk of losing substantially all of their investments in our Shares.

- 我們面臨與按公允價值計量且其變動計入當期損益及按公允價值計量且其變動計入其他全面收入之金融資產的公允價值變動有關的風險。
- We are exposed to risks in connection with the fair value change of financial assets at FVTPL and at FVOCI.

- 我們或未能就合約負債履行我們的責任。
- We may not be able to fulfill our obligations in respect of contract liabilities.

- 股份支付可能導致股權攤薄，並可能對我們的財務表現產生不利影響。
- Share-based payment may cause shareholding dilution and have a negative effect on our financial performance.

- 我們因投資聯營公司而面臨若干風險。
- We are exposed to certain risks through our investment in associates.

- 我們面臨衍生金融工具公允價值變動的風險。
- We are exposed to changes in fair value of our derivative financial instruments.

- 我們的合約成本、預付款項及其他應收款項減值或會影響我們的業務經營。
- 我們的營運歷史有限，特別是藥物發現業務，因此評估我們目前的業務和預測我們的未來表現時可能有困難。
- 我們可能需要額外融資來為我們的營運提供資金，倘我們未能取得相關融資，將未必可完成候選藥物的開發及商業化。
- 籌集額外資本可能導致股東股權被攤薄、營運受限制或我們被迫放棄技術或候選藥物的權利。
- 我們的經營業績受到生物資產公允價值調整影響，該調整為非現金性質，或會大幅波動且受多項因素影響。
- 我們物業的評估值可能與實際可變現價值不同，且存在不確定性或可能變化。

- The impairment of our contract cost, prepayments and other receivables may affect our business operations.
- We have a limited operating history, especially our drug discovery operations, which may make it difficult to evaluate our current business and predict our future performance.
- We may need additional financing to fund our operations, and if we are unable to obtain such financing, we may be unable to complete the development and commercialization of our drug candidates.
- Raising additional capital may cause dilution to our Shareholders, restrict our operations or require us to relinquish rights to our technologies or drug candidates.
- Our results of operations are subject to biological asset fair value adjustments, which are non-cash in nature and can be highly volatile and are subject to a number of factors.
- The appraisal value of our properties may be different from their actual realizable value and are subject to uncertainty or change.

與在中國開展業務有關的風險

- 中國政府在政治、經濟及其他方面所採取的政策如有不利變動，或會對中國的整體經濟增長產生重大不利影響，從而可能降低我們產品的市場需求，進而對我們的業務、營運或競爭地位造成重大不利影響。
- 中國法律、規則及法規的詮釋及執行存在不確定性。
- 閣下在向我們及管理層送達法律程序文件及執行判決方面或會遇到困難。

Risks Relating to Our Doing Business in China

- Adverse changes in political, economic and other policies of the Chinese government could have a material adverse effect on the overall economic growth of China, which could reduce the demand for our products; and could otherwise materially and adversely affect our business, operations or competitive position.
- There are uncertainties regarding the interpretation and enforcement of PRC laws, rules and regulations.
- You may experience difficulties in effecting service of legal process and enforcing judgments against us and our management.

- 我們是一家中國企業，須就全球收入繳納中國稅項，且應付投資者股息及投資者出售H股所得收益均須繳納中國稅項。
- We are a PRC enterprise and we are subject to PRC tax on our global income, and the dividends payable to investors and gains on the sale of our H Shares by our investors are subject to PRC tax.

- 股息的派付受中國法律法規的限制。
- Payment of dividends is subject to restrictions under PRC law and regulations.

- 未來中國法律、法規或執行政策的變動或會對我們的業務產生不利影響。
- Future changes in laws, regulations or enforcement policies in China could adversely affect our business.

- 政府對貨幣兑換的管制，及對人民幣匯入及匯出中國的限制可能會對　閣下的投資價值造成不利影響。
- Governmental control of currency conversion, and restrictions on the remittance of Renminbi into and out of China, may adversely affect the value of your investment.

- 中國的通脹可能對我們的盈利能力及增長產生負面影響。
- Inflation in the PRC could negatively affect our profitability and growth.

- 我們的業務受益於地方政府授予的若干財政激勵及酌情政策。該等激勵或政策屆滿或發生變化將對我們的經營業績有不利影響。
- Our business benefits from certain financial incentives and discretionary policies granted by local governments. Expiration of, or changes to, these incentives or policies would have an adverse effect on our results of operations.

- 我們將科學數據轉移至海外或利用於中國收集的人類遺傳資源或會被限制。
- We may be restricted from transferring our scientific data abroad or using human genetic resources collected in China.

- 未能遵守有關繳納社會保險費或住房公積金的中國法規，可能會使我們受到罰款及其他法律或行政處罰。
- Any failure to comply with the PRC regulations regarding contribution of social insurance premium or housing provident funds may subject us to fines and other legal or administrative sanctions.

風險管理的主要原則

我們意識到風險管理對我們成功經營業務至關重要。我們面臨的主要營運風險包括整體市況及中國和全球生物製劑市場的監管環境變化、我們開發、生產候選藥物並將其商業化的能力以及我們與其他製藥公司競爭的能力。我們亦面臨各種市場風險。尤其是，我們面臨一般業務過程中產生的信貸、流動資金及貨幣風險。

我們已採納一系列風險管理政策，訂明風險管理框架，以按持續基準識別、評估、鑒定及監察與我們的戰略目標有關的主要風險。下列主要原則概述我們的風險管理方法：

- 本公司的相關部門（包括但不限於財務部及人力資源部）負責執行我們的風險管理政策，開展日常風險管理工作。各部門負責查找及評估與本身工作範圍有關的風險。為統一本集團的風險管理標準，並且設立通用透明度及風險管理表現水準，有關部門會(i)查找風險源頭及可能的影響；(ii)監察風險的變化；及(iii)定期編撰風險管理報告交總裁辦公室審閱。

- 總裁辦公室及品質控制部門會分別統籌、監督及管理與業務營運及品質控制有關的整體風險，主要包括(i)基於我們的企業風險抵受程度審視我們的企業風險；(ii)維護主要風險清單並且領導相關的風險管理工作；及(iii)組織修改及更新主要風險清單。總裁辦公室負責與相關部門執行風險防範及管理工作，進行不定期審查。

Key Principles of Risk Management

We recognize that risk management is critical to the success of our business operation. Key operational risks faced by us include changes in general market conditions and the regulatory environment of the Chinese and global biologics markets, our ability to develop, manufacture and commercialize our drug candidates, and our ability to compete with other pharmaceutical companies. We also face various market risks. In particular, we are exposed to credit, liquidity and currency risks that arise in the normal course of our business.

We have adopted a series of risk management policies which set out a risk management framework to identify, assess, evaluate and monitor key risks associated with our strategic objectives on an ongoing basis. The following key principles outline our approach to risk management:

- The relevant departments in our Company, including but not limited to the finance department and the human resources department, are responsible for implementing our risk management policy and carrying out our day-to-day risk management practice. Each department is responsible for identifying and evaluating risks associated with its working scope. In order to standardize risk management across our Group and set a common level of transparency and risk management performance, the relevant departments will (i) identify the source of the risks and potential impact; (ii) monitor the development of such risks; and (iii) prepare risk management reports periodically for our office of the president's review.

- Our office of the president and quality control department will coordinate, oversee and manage the overall risks associated with our business operations and quality control, respectively, mainly including (i) reviewing our corporate risk in light of our corporate risk tolerance; (ii) maintaining a key risk list and leading corresponding risk management activities; and (iii) organizing revision and update of the key risk list. Our office of the president will be responsible for carrying out the risk prevention and management activities with relevant department and conduct irregular reviews.

- 總經理辦公室負責(i)審閱總裁辦公室每年度收集的風險管理資料；(ii)審閱本公司的年度風險管理報告；及(iii)監督總裁辦公室編撰年度風險評估報告。

有關風險的措施，請參閱本報告「企業管治報告」。

前景

有關本公司業務未來發展的描述分別載於本報告第18至20頁及第21至59頁的主席報告及管理層討論與分析。

報告期後事項

委任非執行董事及董事會委員會組成變更

於2026年2月12日，劉弘康博士獲委任為非執行董事兼審計委員會及戰略發展委員會成員。有關詳情，請參閱本公司日期為2026年2月12日的公告。

除上文所披露者外，自2025年12月31日起至本年報日期止，概無須予披露的重大期後事項。

所得款項用途

全球發售所得款項用途

本公司來自全球發售的所得款項淨額(扣除我們就全球發售應付的包銷費及相關開支後，包括部分行使超額配股權)為約537.0百萬港元(相當於人民幣436.3百萬元)。全球發售所得款項淨額已於2024年悉數動用。

A股發行所得款項用途

本公司來自A股發行的所得款項淨額(扣除我們就A股發行應付的包銷費及相關開支後)為約人民幣1,144.1百萬元。

- Our office of general manager, will be responsible for (i) reviewing the risk management information collected by our office of the president every year; (ii) reviewing annual risk management report of the Company; and (iii) overseeing office of president to promulgating annual risk evaluations.

For the measures related to the risks, please refer to "Corporate Governance Report" in this report.

PROSPECTS

A description of the future development in the Company's business is provided in the Chairman's Statement and the Management Discussion and Analysis on pages 18 to 20 and pages 21 to 59 respectively of this report.

EVENT AFTER THE REPORTING PERIOD

Appointment of Non-executive Director and Change in Composition of Board Committees

On February 12, 2026, Dr. Liu Hongkang was appointed as a non-executive Director and a member of the Audit Committee and the Strategy Development Committee. For details, please refer to the announcement of the Company dated February 12, 2026.

Save as disclosed above, there were no material subsequent events from December 31, 2025 to the date of this annual report to be disclosed.

USE OF PROCEEDS

Use of Proceeds from the Global Offering

The net proceeds received by the Company from the Global Offering (including the partial exercise of the Over-allotment Option) amounted to approximately HK$537.0 million (equivalent to RMB436.3 million) after the deduction of underwriting fees, and related expenses in connection with the exercise of the Global Offering. Net proceeds from the Global Offering have been fully utilised in 2024.

Use of Proceeds from the Issue of A Shares

The net proceeds received by the Company from the Issue of A Shares amounted to approximately RMB1,144.1 million after the deduction of underwriting fees, and related expenses in connection with the exercise of the Issue of A Shares.

截至2025年12月31日，本集團已動用A股發行所得款項淨額作以下用途：

As of December 31, 2025, the Group had used the net proceeds from the Issue of A Shares for the following purposes:

		募集所得款項之擬投資金額 Proposed Investment Amount from Proceeds Raised *人民幣百萬元 RMB'million*	截至2025年12月31日止已動用所得款項淨額 Utilized net proceeds up to December 31, 2025 *人民幣百萬元 RMB'million*	截至2025年12月31日止未動用之所得款項 Proceeds unutilized as of December 31, 2025 *人民幣百萬元 RMB'million*	預期時間表 Expected timetable
藥物早期研發服務平台建設項目	Drug early development service platform construction project	453.6	0	453.6	於2026年底前 By the end of 2026
抗體藥物研發及評價項目	Antibody drug development and evaluation project	316.5	0	316.5	於2026年底前 By the end of 2026
臨床前研發項目	Pre-clinical development project	124.0	0	124.0	於2026年底前 By the end of 2026
補充流動資金*(附註)*	Supplementing working capital *(Note)*	250.0	41.4	208.6	於2026年底前 By the end of 2026
總計	Total	1,144.1	41.4	1,102.7	

* 該等金額已約整至小數點後一位。

* The amounts have been rounded to one decimal place.

附註：
「補充流動資金」的用途主要包括：
1) 人民幣17.9百萬元用於員工薪酬；
2) 人民幣13.7百萬元用於技術服務費；及
3) 人民幣9.8百萬元用於原材料及其他。

Note:
The use of "supplemental working capital" mainly include:
1) RMB17.9 million for staff's salary;
2) RMB13.7 million for technical services fee; and
3) RMB9.8 million for raw materials and others.

董事、監事、高級管理層及僱員

董事及監事名單

於報告期內及截至本董事會報告日期的董事為：

董事

執行董事

沈月雷博士
（董事長、首席執行官兼總經理）
倪健博士
張海超博士
（動物中心高級運營總監）
（於2025年12月10日辭任）

非執行董事

魏義良先生*（於2025年12月31日辭任）*
周可祥博士
張蕾娣女士
劉弘康博士*（於2026年2月12日獲委任）*

獨立非執行董事

華風茂先生
喻長遠博士
梁曉燕女士

職工董事

李妍女士*（於2025年12月10日獲委任）*

監事[1]

李妍女士*（監事會主席）*
孫春麗女士
姚佳維博士

註：

(1) 自2025年12月10日A股發行完成並在科創板上市起本公司不再設置監事會。

DIRECTORS, SUPERVISORS, SENIOR MANAGEMENT AND EMPLOYEES

List of Directors and Supervisors

The Directors during the Reporting Period and up to the date of this directors' report were:

Directors

Executive Directors

Dr. Shen Yuelei
(Chairman, Chief Executive Officer and General Manager)
Dr. Ni Jian
Dr. Zhang Haichao
(Senior Operation Director of Animal Center)
(resigned on December 10, 2025)

Non-executive Directors

Mr. Wei Yiliang *(resigned on December 31, 2025)*
Dr. Zhou Kexiang
Ms. Zhang Leidi
Dr. Liu Hongkang *(appointed on February 12, 2026)*

Independent Non-executive Directors

Mr. Hua Fengmao
Dr. Yu Changyuan
Ms. Liang Xiaoyan

Employee Director

Ms. Li Yan *(appointed on December 10, 2025)*

Supervisors[1]

Ms. Li Yan *(Chairman of the Supervisory Committee)*
Ms. Sun Chunli
Dr. Yao Jiawei

Note:

(1) Upon the completion of the Issue of A Shares and the listing on the STAR Market on December 10, 2025, the Company no longer had a Supervisory Committee.

董事、監事及高級管理層履歷

本公司董事、監事及高級管理層的履歷詳情載於本報告「董事、監事及高級管理層」。

Biographies of Directors, Supervisors and Senior Management

The biographical details of the Directors, Supervisors and senior management of the Company are set out in "Directors, Supervisors and Senior Management" of this report.

董事及最高行政人員資料變動

根據上市規則第13.51B(1)條，自刊發2025年中期報告至本報告期間，董事或最高行政人員按第13.51(2)條第(a)至(e)段及第(g)段規定披露資料的變動如下：

喻長遠博士自2025年12月起不再擔任北京義翹神州科技股份有限公司(於深圳證券交易所上市的生物科技公司，股份代號：301047)的獨立董事。

除上文所披露者外，概無根據上市規則第13.51B(1)條須披露有關任何董事或最高行政人員的任何資料變動。

Changes on Information of Directors and Chief Executives

In accordance with Rule 13.51B(1) of the Listing Rules, during the period from the date of the 2025 interim report up to the date of this report, the changes to information required to be disclosed by the Directors or chief executives pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) are set out below:

Dr. Yu Changyuan ceased to serve as an independent director of Beijing Yiqiao Shenzhou Technology Co., Ltd. (北京義翹神州科技股份有限公司), a biotechnology company listed on the Shenzhen Stock Exchange (stock code: 301047) from December 2025.

Saved as disclosed above, there had been no change on any of the information in relation to any Director or chief executive required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事、監事及高級管理層變動

董事及董事會委員會組成變動

自2025年中期報告日期起至本報告日期止期間，董事之變動載列如下：

(i) 張海超博士自2025年12月10日起因內部工作調整不再擔任執行董事；

(ii) 李妍女士自2025年12月10日起獲委任為職工董事；

(iii) 魏義良先生自2025年12月31日起因其他工作安排不再擔任非執行董事以及審計委員會及戰略發展委員會各自之成員；

(iv) 劉弘康博士自2026年2月12日起獲委任為非執行董事以及審計委員會及戰略發展委員會各自之成員；

Changes in Directors, Supervisors and Senior Management

Change in Directors and Composition of Board Committees

The changes in Directors during the period from the date of the 2025 interim report up to the date of this report are set out below:

(i) Dr. Zhang Haichao, ceased to be the executive Director due to internal work adjustments with effect from December 10, 2025;

(ii) Ms. Li Yan was appointed as an employee Director with effect from December 10, 2025;

(iii) Mr. Wei Yiliang, ceased to be the non-executive Director and a member of both of the Audit Committee and the Strategy Development Committee due to other work arrangements with effect from December 31, 2025;

(iv) Dr. Liu Hongkang was appointed as a non-executive Director and a member of both of the Audit Committee and the Strategy Development Committee with effect from February 12, 2026;

監事變動

自2025年12月10日A股發行完成並在科創板上市起本公司不再設置監事會，李妍女士、姚佳維博士、孫春麗女士自2025年12月10日起不再擔任監事。

Change in Supervisors

Since the completion of the Issue of A shares and the listing on the STAR Market on December 10, 2025, the Company has no longer had a Supervisory Committee, and Ms. Li Yan, Dr. Yao Jiawei and Ms. Sun Chunli have ceased to serve as Supervisors since December 10, 2025.

高級管理層變動

郭朝設博士(本公司營銷部門副總裁兼副總經理)於2025年8月9日辭世。

Change in Senior Management

Dr. Guo Chaoshe (vice president of the marketing department and deputy general manager of the Company) passed away on August 9, 2025.

除上文所披露者外，自2025年中期報告日期起至本報告日期止期間，本公司董事及最高行政人員概無其他變動。

Save as disclosed above, there was no other change in the Directors or the chief executives of the Company during the period from the date of the 2025 interim report up to the date of this report.

董事服務合約

我們已與各董事就(其中包括)遵守相關法律法規、公司章程及適用仲裁條文訂立合約。

Service Contracts of Directors

We have entered into a contract with each of our Directors in respect of, among other things, compliance with the relevant laws and regulations, the Articles of Association and applicable provisions on arbitration.

各董事已與本公司訂立服務合約。該等服務合約的主要詳情包括(a)任期三年，與董事會任期相同；及(b)可根據彼等各自的條款予以終止的條文。董事亦可在股東批准的前提下獲重新委任。服務合約可根據公司章程及適用規則重續。

Each of our Directors has entered into a service contract with our Company. The principal particulars of these service contracts comprise (a) a term of three years which is equivalent to the term of the Board; and (b) termination provisions in accordance with their respective terms. Our Directors may be re-appointed subject to Shareholders' approval. The service contracts can be renewed pursuant to our Articles of Association and applicable rules.

除上文所披露者外，我們並無亦不擬與任何董事(其各自以董事的身份)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)。

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

董事、監事及五名最高薪人士的薪酬

本公司董事、監事及高級管理層以董事或監事袍金、薪金、津貼和實物福利、酌情花紅、退休計劃供款及以權益結算的股份支付的形式收取薪酬。

董事及監事的薪酬包括董事或監事袍金、薪金津貼及其他福利、酌情花紅、退休計劃供款及股份付款，均按2025年每位董事及監事的個人表現及市場趨勢的評估而釐定。

本公司董事、監事及高級管理層的薪酬乃參考同類公司支付的薪金、董事、監事及高級管理層投入的時間及職責、本公司其他職位的僱用條件以及業績薪酬的可取性等因素而釐定。

董事、監事及五名最高薪人士(包括董事)的薪酬詳情載於本報告合併財務報表附註9及10。

於報告期間內，本集團概無向任何董事、監事或任何五名最高薪人士支付任何酬金，作為鼓勵加入本集團或於其加入本集團時的獎勵，或作為離職補償。截至2025年12月31日止年度，概無董事或監事放棄任何薪酬。

Remuneration of Directors, Supervisors and Five Highest-Paid Individuals

The Directors, Supervisors and senior management of the Company receive their remuneration in the form of Directors or Supervisors' fee, salary, allowances and benefits in kind, discretionary bonus, retirement scheme contributions and equity-settled share-based payments.

The remuneration of Directors and Supervisors consists of Directors or Supervisors' fee, salaries allowances and other benefits, discretionary bonuses, retirement scheme contributions and share-based payments, which are determined based on the evaluation of each Directors' and Supervisors' individual performance and market trends in 2025.

The remuneration of Directors, Supervisors and senior management of the Company is determined with reference to factors including the salaries paid by comparable companies, time commitment and responsibilities of the Directors, Supervisors and senior management of the Company, employment conditions of other positions in our Company and the desirability of performance-based remuneration.

Details of remuneration of the Directors, Supervisors and five highest paid individuals (including Directors) are set out in note 9 and 10 to the Consolidated Financial Statements of this report.

During the Reporting Period, no emoluments were paid by the Group to any Director, 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 Supervisors has waived any emoluments for the year ended December 31, 2025.

退休福利

本集團中國附屬公司的僱員須按其薪酬的若干百分比向退休福利計劃供款以支付福利。本集團對該等退休福利計劃的唯一責任為作出指定供款。於報告期間，本集團並無動用沒收供款以減低現有供款水平。

Retirement Benefits

The employees of the Group's subsidiaries in the PRC are required to contribute a certain percentage of their payroll to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to these retirement benefits schemes is to make the specified contributions. During the Reporting Period, no forfeited contributions had been used by the Group to reduce the existing level of contributions.

就獲得董事服務而向第三方支付的對價

截至2025年12月31日止年度，本集團概無就獲得董事服務而向任何第三方支付對價。

Consideration Provided to Third Parties for Making Available Directors' Services

During the year ended December 31, 2025, the Group did not pay consideration to any third parties for making available directors' services.

有關以董事、董事控制的法團或其關連實體為受益人的貸款、準貸款及其他交易的資料

截至2025年12月31日止年度，概無以董事、董事控制的法團或其關連實體為受益人的貸款、準貸款及其他交易。

Information about Loans, Quasi-Loans and Other Dealings in Favor of Directors, Bodies Corporate Controlled by or Entities Connected with Directors

There were no loans, quasi-loans and other dealings in favour of Directors, controlled bodies corporate by and connected entities with such Directors during the year ended December 31, 2025.

僱員及薪酬政策

本集團的薪酬政策乃根據個別僱員的表現制定，並定期檢討。本集團於年內的僱員及薪酬政策回顧載於本報告「管理層討論與分析－II.財務回顧－僱員及薪酬政策」。

Employees and Remuneration Policies

The Group's remuneration policies are formulated based on the performance of individual employees and are reviewed regularly. A review of the employees and remuneration policies of the Group during the year is set out in "Management Discussion and Analysis – II. Financial Review – Employees and Remuneration Policies" of this report.

獨立非執行董事的獨立性確認

本公司已接獲全體獨立非執行董事（即華風茂先生、喻長遠博士及梁曉燕女士）根據上市規則第3.13條出具的年度獨立性確認函。本公司已妥善審閱彼等各自獨立性的確認函，認為全體獨立非執行董事於截至2025年12月31日止年度均屬獨立且於截至本報告日期仍保持獨立。

Confirmation of Independence from the Independent Non-executive Directors

The Company has received the annual confirmations of independence from all independent non-executive Directors, namely, Mr. Hua Fengmao, Dr. Yu Changyuan and Ms. Liang Xiaoyan, pursuant to Rule 3.13 of the Listing Rules. The Company has duly reviewed their respective confirmations of independence, and considers that all independent non-executive Directors have been independent for the year ended December 31, 2025 and remain so as of the date of this report.

董事監事及單一最大股東集團於競爭業務的權益

於報告期內，概無董事、監事及單一最大股東集團或彼等各自的緊密聯繫人（定義見上市規則）於與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益（擔任本公司及／或其附屬公司董事或監事除外）。

Directors' and Single Largest Group of Shareholders' Interests in Competing Business

During the Reporting Period, none of the Directors, Supervisors and the Single Largest Group of Shareholders or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a director or supervisor of the Company and/or its subsidiaries.

本集團與控制方之間的利益衝突

本公司已接獲控制方就本集團與控制方之間的利益衝突出具的年度確認函，而控制方確認，於報告期內及直至本報告日期，本集團與控制方之間並無利益衝突。

獨立非執行董事亦審閱本集團與控制方之間是否存在任何利益衝突。獨立非執行董事確認，於報告期內及直至本報告日期，本集團與控制方之間並無利益衝突。

Conflict of interests between the Group and our Controlling Parties

The Company has received the annual confirmation from the Controlling Parties in respect of the conflict of interests between the Group and our Controlling Parties, and the Controlling Parties confirmed that there was no conflict of interests between the Group and our Controlling Parties during the Reporting Period and up to the date of this report.

The independent non-executive Directors also reviewed whether there was any conflict of interests between the Group and our Controlling Parties. The independent non-executive Directors confirmed that there was no conflict of interests between the Group and our Controlling Parties during the Reporting Period and up to the date of this report.

董事、監事及單一最大股東於重大交易、安排及合約的權益

報告期內概無訂立或存續任何本公司或其附屬公司為訂約方及董事或監事或單一最大股東或彼等關連實體（定義見公司條例第486章）於當中擁有重大權益（不論直接或間接）的重大交易、安排或合約。

Directors', Supervisors' and Single Largest Group of Shareholders' Interests in Transactions, Arrangements and Contracts of Significance

No transactions, arrangements or contracts of significance to which the Company or its subsidiaries was a party and in which a Director or Supervisor or the Single Largest Group of Shareholders or their connected entity (within the meaning of section 486 of the Companies Ordinance) had a material interest, whether directly or indirectly, has been entered into or was subsisting during the Reporting Period.

僱員激勵計劃

截至2025年12月31日，本公司已就四個僱員激勵平台（即百奧常青、百奧常盛、祐和常青及祐和常盛）採納四個僱員激勵計劃，即於2017年12月26日採納的百奧常青計劃、於2019年7月29日採納的百奧常盛計劃、於2020年9月10日採納的祐和常青計劃及於2020年9月23日採納的祐和常盛計劃。四個僱員激勵平台合共持有51,904,660股股份（包括14,063,800股H股及37,840,860股A股），佔本公司於本報告日期已發行股本約11.6%。本公司目前並無計劃根據上市規則第14A章按僱員激勵計劃進一步授予股份獎勵，或以其他方式進行任何股份獎勵交易。本公司將就任何僱員激勵計劃下的股份獎勵後續交易遵守相關上市規則（倘適用）。

EMPLOYEE INCENTIVE SCHEMES

As of December 31, 2025, the Company had adopted four Employee Incentive Schemes, namely the Baiao Evergreen Scheme that was adopted on December 26, 2017, the Baiao Changsheng Scheme that was adopted on July 29, 2019, the Eucure Evergreen Scheme that was adopted on September 10, 2020, and the Eucure Changsheng Scheme that was adopted on September 23, 2020, in relation to the four respective Employee Incentive Platforms, namely Baiao Evergreen, Baiao Changsheng, Eucure Evergreen, and Eucure Changsheng. The four Employee Incentive Platforms, in aggregate, held 51,904,660 Shares (comprising 14,063,800 H Shares and 37,840,860 A Shares), representing approximately 11.6% of the issued share capital of the Company as at the date of this report. The Company currently has no plan to make further grant of share awards or otherwise effect any dealings in share awards pursuant to the Employee Incentive Schemes that will be subject to the requirements under Chapter 14A of the Listing Rules. Where applicable, the Company will comply with the relevant Listing Rules in relation to subsequent dealings of share awards under any Employee Incentive Scheme.

下表載列我們的董事、高級管理層(執行董事除外)及其他僱員(為獨立第三方)分別於2025年12月31日於各僱員激勵平台持有的實際權益總額及等值的相關股份總數:

The following table sets out the aggregate effective interests in each of the Employee Incentive Platforms and the equivalent aggregate number of underlying Shares held by our Directors, senior management (other than the executive Directors) and other employees who are Independent Third Parties, respectively as at December 31, 2025:

僱員激勵平台 Employee Incentive Platform	於僱員激勵平台的實際權益(%) Effective interests in the Employee Incentive Platform (%)		與指定權益範圍相關的其他相關僱員人數 Number of relevant other employees relative to the specified interest range	相關股份數目 Number of underlying Shares	
百奧常青 Baiao Evergreen	董事: Directors:	16.81		董事: Directors:	2,866,320
	其他高級管理層: Other senior management:	3.64		其他高級管理層: Other senior management:	620,102
	其他僱員: Other employees:	79.55		其他僱員: Other employees:	13,565,758
		0.06 – 0.38	54		10,811 – 64,800
		0.41 – 2.93	31		70,750 – 498,240
		3.6 – 15.6	8		622,800 – 2,660,953
百奧常盛 Baiao Changsheng	董事: Directors:	58.6		董事: Director:	10,896,602
	其他高級管理層: Other senior management:	5.5		其他高級管理層: Other senior management:	1,019,164
	其他僱員: Other employees:	36		其他僱員: Other employees:	6,688,874
		0.01 – 0.15	48		2,880 – 28,800
		0.16 – 0.4	100		28,960 – 75,960
		0.41 – 0.7	13		86,760 – 133,560
		09 – 58.4	4		199,486 – 10,862,940
祐和常青 Eucure Evergreen	董事: Directors:	1.4		董事: Directors:	50,936
	其他高級管理層: Other senior management:	30.26		其他高級管理層: Other senior management:	1,103,756
	其他僱員: Other employees:	68.35		其他僱員: Other employees:	2,493,148
		0.17 – 0.35	15		6,277 – 12,554
		0.4 – 1.5	39		16,738 – 51,840
		2 – 29.5	6		74,880 – 1,070,280
祐和常盛 Eucure Changsheng	董事: Director:	99.25		董事: Director:	12,506,400
	其他高級管理層: Other senior management:	0		其他高級管理層: Other senior management:	0

根據計劃文件(「**計劃文件**」)及獎勵協議(「**獎勵協議**」),計劃的參與者包括本公司的核心僱員及高級管理層成員。獎勵協議進一步規定,下列個人不得獲選為計劃參與者(如適用):(i)未與本公司或任何附屬公司訂立僱傭合約,或與本公司或任何附屬公司不存在實際勞動關係的個人;(ii)根據中國公司法,被禁止擔任董事、監事或高級管理人員職務的個人;(iii)採納計劃前最後三年被裁定犯罪或違反行政法規的僱員;及(iv)根據相關監管機構的規範,不適合持有股份或繼續持有股份可能影響全球發售完成的個人。

Pursuant to the scheme documents (the "**Scheme Documents**") and the award agreements (the "**Award Agreements**"), participants of the Schemes include our Company's core employees and senior management members. The Award Agreements further provided that the following individuals may not be selected as participants to the Schemes (as applicable): (i) individuals who have not entered into an employment contract with our Company or any of our subsidiaries, or there is no actual labor relations between such individuals and our Company or any of our subsidiaries; (ii) individuals who are forbidden to hold the position of director, supervisor or senior management pursuant to the PRC Company Law; (iii) employees who have been convicted of crime or in violation of administrative law in the last three years prior to the adoption of the Schemes; and (iv) individuals who are not suitable to hold Shares or the continuing holding of Shares of such individuals may affect the completion of the Global Offering pursuant to the specifications of the relevant regulators.

各僱員激勵平台的唯一普通合夥人為沈博士。因此,實際上僱員激勵平台的所有管理權力和投票權均歸沈博士所有。所有入選參與者概不享有本公司任何投票權。入選參與者將作為相關僱員激勵平台的有限合夥人以僱員激勵平台經濟利益的形式獲授予獎勵。一旦成為僱員激勵平台的有限合夥人,入選參與者將間接收取僱員激勵平台所持有相應數目的相關股份之經濟利益。

The sole general partner of each Employee Incentive Platform is Dr. Shen. Thus, in effect, all management powers and voting rights of the Employee Incentive Platforms reside with Dr. Shen. All selected participants do not have any voting rights in our Company. The selected participants will be granted awards in the form of economic interest in the Employee Incentive Platforms as a limited partner of the relevant Employee Incentive Platform. Upon becoming the limited partner of the Employee Incentive Platforms, the selected participants indirectly receive economic interest in the corresponding number of underlying Shares held by the Employee Incentive Platforms.

本公司將按相關入選參與者認購特定僱員激勵平台的股權金額並參考該僱員激勵平台於本公司的相對持股量,以現金股息通過相關僱員激勵平台向有關入選參與者支付經濟利益。

Economic interests will be paid by the Company by way of cash dividends to the relevant selected participants through the relevant Employee Incentive Platform proportionate to such selected participant's subscription of amount of equity interests in that specific Employee Incentive Platform with reference to such Employee Incentive Platform's relative holding of Shares in the Company.

根據僱員激勵計劃的條款，未經董事會書面同意，入選參與者不得出售、轉讓、質押彼等於有限合夥企業中的權益或以其他方式就該權益設立產權負擔以償還債務。

如入選參與者的股份處於服務期內並尚未歸屬，本公司可要求入選參與者於發生與該入選參與者有關的若干事件時將根據任何僱員激勵計劃所持合夥權益轉讓予唯一的普通合夥人，主要包括：(i)死亡或被人民法院宣告死亡或失蹤；(ii)因退休終止勞動或僱傭合同、經本公司同意辭職、因工傷、裁員導致喪失工作能力、業績不理想；(iii)患病或者非因公負傷，在規定的醫療期滿後不能從事原工作，也不能從事由本公司另行安排的工作；(iv)完成且不重續勞動合同；(v)本公司已決定不建議該入選參與者於僱員激勵平台持有該等合夥權益；(vi)被認為不會對本公司有不利影響的其他退出事件；(vii)違反本公司規則及規例，導致產生不少於人民幣200,000元的虧損；(viii)裁定刑事罪行；(ix)入選參與者疏忽職責、行為不當、腐敗，導致本公司損失重大；(x)入選參與者接受或索取賄賂、挪用及竊取財產、披露商業及技術機密，導致本公司或其聲譽損失重大；(xi)未經批准辭職；(xii)入選參與者參與未經授權競爭業務；(xiii)入選參與者因行為不當被解僱；及(xiv)被認為對本公司有不利影響的其他退出事件（(i)至(vi)統稱為「**正面退出情形**」；(vii)至(xiv)統稱為「**負面退出情形**」）。

Pursuant to the terms of the Employee Incentive Schemes, the selected participants may not dispose of, transfer, pledge or otherwise encumber his or her interest in the limited partnership for the repayment of debt without the written consent of the Board.

If the shares of the selected participants are subject to a service period and not yet vested, the Company may require selected participants to transfer their partnership interests held by any of the Employee Incentive Scheme to the sole general partner upon occurrence of the certain events in respect of such selected participant, primarily including (i) death or declaration of his/her death or disappearance by a people's court; (ii) the termination of labor contract or employment due to retirement, resignation with Company's consent, and incapacity resulting from work injury, redundancy, dissatisfactory performance; (iii) unable to perform original duties after a certain period of medical treatment of illness or not-job-related injury and no alternative arrangement can be offered by the Company; (iv) completion and non-renewal of the labor contract; (v) the Company has decided that it is not advisable for the selected participant to hold such partnership interests in the Employee Incentive Platforms; (vi) other exit events which are considered having no adverse effects on the Company; (vii) violation of rules and regulation of the Company causing a loss of not less than RMB200,000; (viii) conviction of criminal offense; (ix) neglection of duties, misconduct and corruption of the selected participant causing significant damages to the Company; (x) the acceptance or solicitation of bribes, misappropriation and steal of properties, disclosure of business and technical secrets by the selected participants causing significant damages to the Company or its reputation; (xi) unapproved resignation; (xii) the selected participant participated in unauthorized competitive businesses; (xiii) the dismissal of the selected participant due to his/her misconduct; and (xiv) other exit events which are considered having adverse effects on the Company ((i) to (vi) together, the "**Positive Exit Events**"; (vii) to (xiv) together, the "**Negative Exit Events**").

如入選參與者的股份處於服務期內並已歸屬，根據適用法律法規的任何禁售要求，牽涉正面退出情形或負面退出情形的入選參與者可(視情況而定)(i)保留其權利；或(ii)根據相關僱員激勵平台的規則處置其有權享有的相關經濟利益。該項權利有一個例外情況，倘入選參與者於上市後任何適用限售期內死亡或被人民法院宣告死亡或失蹤，或在無民事行為能力的情況下，則相關入選參與者於各自的僱員激勵平台所持合夥權益應由普通合夥人或普通合夥人指定的第三方以相等於購買前五個交易日股份均價80%的價格購買，所得款項於獲悉退出事件後30日內分配予參與者的繼承人。倘購買不可行，則相關僱員激勵平台所持與該入選參與者權益相對應數量的股份應由相關僱員激勵平台於限售期屆滿後三個月內予以處置，處置所得款項應支付予參與者的繼承人，相關入選參與者應自合夥企業中除名。然而，倘發生負面退出情形，本公司可要求相關入選參與者就負面退出情形對本公司造成的損害(如有)進行賠償。

If the shares of the selected participant are subject to a service period and have been vested, subject to any lock up requirements under applicable laws and regulations, the selected participants involved in either Positive Exit Events or Negative Exit Events may (as the case may be) (i) retain his/her entitlement; or (ii) dispose of his/her relevant entitlement to economic interests pursuant to the rules of the relevant Employment Incentive Platform. An exception to such entitlement is that in the event of death or declared death or disappearance by a people's court during any applicable lock-up period after Listing or in the case of incapability for the civil conduct, the relevant selected participant's partnership interest held in the respective Employee Incentive Platforms shall be purchased by the general partner or a third party designated by the general partner at a price that is equivalent to 80% of the average price of the Shares in five trading days prior to the purchase, and the proceeds thereof be allocated to the successor of the participant within 30 days after the exit is known. If such purchase is impracticable, the corresponding number of Shares held by the relevant Employee Incentive Platform that correspond to the interest of such selected participants shall be disposed of by the relevant Employee Incentive Platform within three months after the expiry of the lock-up period and the proceeds of the disposal shall be paid to the successors of the participant and the relevant selected participant shall be removed from the partnership. However in the event of Negative Exit Events, the Company may demand that the relevant selected participant pay compensation for damages (if any) of the Company caused by the Negative Exit Event.

截至2025年12月31日，授予董事及高級管理層成員的獎勵相關股份總數為29,063,280股，佔本公司已發行股本總額的6.5%。

As of the December 31, 2025, the aggregate number of Shares underlying the awards granted to the Directors and senior management members was 29,063,280 Shares representing 6.5% of our Company's total issued share capital.

股份獎勵計劃

本公司已於2022年11月22日採納股份獎勵計劃。概無根據該計劃發行或配發新股份。然而，由於上市規則第17章涵蓋(其中包括)涉及上市發行人現有股份的股份計劃，該計劃受上市規則第17章項下可能適用的相關規定規管。

SHARE AWARDS SCHEME

The Company has adopted a share awards scheme on November 22, 2022. No new shares were or are to be issued or allotted under the Scheme. Nonetheless, since the Chapter 17 of the Listing Rules covers, among others, share schemes involving existing shares of listed issuers, the Scheme is governed by the relevant requirements under the Chapter 17 of the Listing Rules as may be applicable.

計劃規則的概要載列如下：

A summary of the Scheme Rules is set out below:

目的及目標

該計劃的目的及目標為(i)肯定若干僱員作出的貢獻並給予獎勵，務求挽留彼等繼續為本集團的持續營運及發展效力；及(ii)吸引合適的人員推動本集團的進一步發展。

Purposes and objectives

The purposes and objectives of the Scheme are (i) to recognise the contributions by certain Employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

參與者

該計劃的參與者由集團的全職員工組成。

Participants

The participants of the Scheme consist of full-time employees of the Group.

期限

該計劃有效期自採納日期起至採納日期起計十年期間屆滿之日，惟於該計劃屆滿前根據計劃授出任何未歸屬獎勵股份，以使有關獎勵股份的歸屬生效或根據該計劃條文進行其他可能所需事宜者除外，惟董事會可根據計劃規則決定提早終止。該計劃於本報告日期尚餘的有效期約為6.5年。

Duration

Subject to any early termination as may be determined by the Board pursuant to the Scheme Rules, the Scheme shall be valid and effective from the Adoption Date to the end of the period of ten years commencing on the Adoption Date, except in respect of any non-vested Awarded Shares granted hereunder prior to the expiration of the Scheme, for the purpose of giving effect to the vesting of such Awarded Shares or otherwise as may be required in accordance with the provisions of the Scheme. The remaining life of the Scheme as at the date of this report is approximately 6.5 years.

管理

該計劃將由董事會按照計劃規則及信託契據之條款管理。受託人須按照信託契據的條款持有信託股份、獎勵股份(包括返還股份)及相關收入。

Administration

The Scheme shall be subject to the administration of the Board in accordance with the Scheme Rules and the terms of the Trust Deed. The Trustee shall hold the Trust Shares, the Awarded Shares including the returned shares and the related income in accordance with the terms of the Trust Deed.

計劃限額及個人最高限額

倘進一步授出獎勵股份會導致董事會根據該計劃授出的H股數目超過於採納日期已發行股份之5%(即19,969,921股)，則董事會不得進一步授出獎勵股份。一名入選僱員根據該計劃可獲授的H股數目最多不得超過本公司於採納日期已發行股份之1%(即3,993,984股)。由於根據該計劃可能授予的獎勵所涉及的所有股份均由本公司現有股份而不是本公司將發行的新股提供資金，因此該計劃下沒有可供發行股份。

Scheme limit and maximum individual limit

The Board shall not make any further award of Awarded Shares which will result in the number of H Shares awarded by the Board under the Scheme exceeding 5% of the issued Shares as at the Adoption Date (i.e. 19,969,921 Shares). The maximum number of H Shares which may be awarded to a Selected Employee under the Scheme shall not exceed 1% of the issued shares of the Company as at the Adoption Date (i.e. 3,993,984 Shares). No shares are available for issue under the Scheme, as all shares underlying the the awards which may be granted under the Scheme are to be funded by existing Shares of the Company rather than new Shares to be issued by the Company.

運作

在考慮計劃規則及符合上市規則、章程細則、中國公司法及任何其他適用法律及法規後，於確定入選僱員之前或之後，董事會可隨時及不時全權酌情將一定數額的現金撥付予受託人，以便受託人在市場上購買股份作為信託股份。

Operation

The Board may, at any time and from time to time at its absolute discretion after having regard to the Scheme Rules and subject to compliance with the Listing Rules, the Articles, PRC Company Law and any other applicable laws and regulations, either before or after identification of the Selected Employee(s) cause to be paid an amount of cash to the Trustee for the purchase of the Shares on the market as Trust Shares.

授出獎勵股份

根據計劃規則，董事會可不時全權酌情選定任何僱員作為入選僱員授出獎勵。在被選中之前，任何僱員都無權參與該計劃。接納獎勵或獎勵歸屬後無需支付對價或任何形式的購買價。

釐定入選僱員的獎勵股份數目時，董事會可考慮的事項包括（但不限於）本集團的整體財務狀況及有關入選僱員的職級及表現。

董事會有權在獎勵股份歸屬前，全權酌情實施其認為適當的任何條款（包括但不限於入選僱員須符合的業績、營運及財務目標及其他標準（如有））。董事會須(i)知會入選僱員獎勵股份數目、歸屬條件及歸屬時間表；及(ii)知會受託人有關入選僱員的資料及獎勵股份的有關條件。

任何獎勵須屬入選僱員個人所有，且於歸屬日期前不得向任何其他人士、入選僱員全資擁有的任何公司或入選僱員為委託人的信託轉讓或轉移（惟適用法律及法規（包括上市規則）所允許者除外），且入選僱員於歸屬日期前不得以任何方式出售、轉讓、質押、抵押根據該計劃授予其的獎勵或相關收入或任何返還股份，或就此設立產權負擔或以任何其他人士為受益人創設任何權益。

獎勵股份歸屬

根據該計劃的條款及條件，在所有相關歸屬的條件達成後，受託人根據計劃規則條款代入選僱員持有的有關獎勵股份須根據歸屬條件（如有）歸屬予有關入選僱員，且受託人須促使獎勵股份在歸屬日期轉讓予有關入選僱員，前提是入選僱員於獲授獎勵後一直保持僱員的身份，且在各相關歸屬日期均為僱員。倘以股份形式獲得的獎勵股份及相關收入根據計劃規則出於任何原因並未歸屬予入選僱員，所有該等未歸屬獎勵股份及相關收入就該計劃而言須成為返還股份。

Grant of Awarded Shares

Subject to the Scheme Rules, the Board may, from time to time, at its absolute discretion select any Employee as a Selected Employee for grant of an Award. Until so selected, no Employee shall be entitled to participate in the Scheme. No consideration or any form of purchase price is payable upon acceptance or vesting of Award.

In determining the number of Awarded Shares for a Selected Employee, the Board may take into consideration matters including (without limitation), the general financial condition of the Group and the rank and performance of the relevant Selected Employee.

The Board is entitled to impose any conditions (including, without limitation, the performance, operating and financial targets and other criteria, if any, to be satisfied by the Selected Employee), as it deems appropriate in its sole and absolute discretion before the Awarded Shares can vest. The Board shall inform (i) such Selected Employee the number of Awarded Shares, the vesting conditions and the vesting schedule and (ii) the Trustee the relevant information of the Selected Employee and the relevant conditions of the Awarded Shares.

Any Award shall be personal to the Selected Employee and shall not be transferable or assignable to any other person prior to the vesting date, except for and to the extent permitted by the applicable laws and regulations (including the Listing Rules), any company that is wholly owned by the Selected Employee or a trust which the settlor is the Selected Employee, and no Selected Employee shall in any way sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to such Award or the related income or any of the Returned Shares under the Scheme prior to the vesting date.

Vesting of Awarded Shares

Subject to the terms and conditions of the Scheme and the fulfillment of all relevant vesting conditions, the respective Awarded Shares held by the Trustee on behalf of a Selected Employee pursuant to the terms of the Scheme Rules shall vest in such Selected Employee in accordance with the vesting condition (if any) and the Trustee shall cause the Awarded Shares to be transferred to such Selected Employee on the vesting date(s), provided that the Selected Employee remains at all times after the grant of the Award and on each relevant Vesting Date(s) an Employee. Where any Awarded Shares and the related income which is in the form of Shares are not vested in any Selected Employee for whatever reasons in accordance with the Scheme Rules, all such unvested Awarded Shares and the related income shall become Returned Shares for the purposes of the Scheme.

獎勵失效

(1) 完全失效

倘於歸屬日期之前或當日有以下情況，根據該計劃之條款，獎勵將隨即失效，而相關獎勵股份將不會於相關歸屬日期歸屬，惟就該計劃而言將成為返還股份，董事會另行同意的除外：(i)相關入選僱員不再為僱員；(ii)僱用入選僱員的附屬公司不再為本公司(或本集團成員公司)的附屬公司；或(iii)本公司接獲清盤令或本公司通過決議案自願清盤。

(2) 部分失效

倘於歸屬日期之前或當日有以下情況，根據該計劃之條款，向該入選僱員作出的相關部分獎勵將隨即失效，而相關獎勵股份將不會於相關歸屬日期歸屬，惟就該計劃而言將成為返還股份，董事會另行同意的除外：(i)入選僱員被發現為除外僱員(在此情況下僅適用於釋義所界定的(ii)類除外僱員中的任何人士)；或(ii)入選僱員未能於規定期限內按受託人要求就有關獎勵股份妥善簽署並交回轉讓文件。

(3) 死亡或協議退休

儘管上文所述，就於歸屬日期或之前任何時間身故或通過與本集團成員公司協議退休的入選僱員而言，除董事會另有約定外，其未歸屬股份應立即失效，不得在相關股權歸屬日期進行歸屬，而應成為返回股份。

限制

倘任何董事擁有與本集團有關的內幕消息，或倘董事根據上市規則的任何守則或規定及所有不時適用的法律被禁止買賣H股，則董事會不得作出任何獎勵，不得向受託人交付H股或支付款項(視情況而定)，且不得根據該計劃向受託人發出收購H股的指示。

Lapse of Award

(1) Total Lapse

In the event that prior to or on the vesting date, under the following circumstances and subject to the terms of the Scheme, the Award shall, unless the Board otherwise agrees, lapse forthwith, and the relevant Awarded Shares shall not vest on the relevant vesting date but shall become Returned Shares for the purpose of the Scheme: (i) the relevant Selected Employee ceases to be an Employee; (ii) the Subsidiary by which a Selected Employee is employed ceases to be a Subsidiary of the Company (or of a member of the Group); or (iii) an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company.

(2) Partial Lapse

In the event that prior to or on the vesting date, under the following circumstances and subject to the terms of the Scheme, the relevant part of the Award made to such Selected Employee shall, unless the Board otherwise agrees, lapse forthwith and the relevant Awarded Shares shall not vest on the relevant vesting date but shall become Returned Shares for the purpose of the Scheme: (i) a Selected Employee is found to be an Excluded Employee (in this context only applicable to any person in class; (ii) of Excluded Employee as defined in the definitions); or (ii) a Selected Employee fails to return duly executed transfer documents prescribed by the Trustee for the relevant Awarded Shares within the stipulated period.

(3) Death or retirement by agreement

Notwithstanding the above, in respect of a Selected Employee who died or retired by agreement with a member of the Group at any time prior to or on the vesting date, their unvested Award shall, unless the Board otherwise agrees, lapse forthwith and the Awarded Shares of such Award shall not vest on the relevant vesting date but shall become Returned Shares for the purpose of the Scheme.

Restrictions

No Award shall be made by the Board and no H Shares or payment (as the case may be) shall be delivered or made to the Trustee and no instructions to acquire H Shares shall be given to the Trustee under the Scheme where any Director is in possession of inside information in relation to the Group or where dealings in H Shares by Directors are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time.

該計劃之修訂

該計劃可通過董事會決議案進行任何方面的修訂，惟除例外情況外，有關修訂不得對入選僱員於計劃規則項下的任何存續權利造成重大不利影響。

Alteration of the Scheme

The Scheme may be altered in any respect by a resolution of the Board provided that no such alteration shall operate to affect materially and adversely any subsisting rights of any Selected Employee under the Scheme Rules, subject to exceptions.

投票權

謹此說明，持有該計劃未歸屬信託股份的受託人(無論該等信託股份有否作為獎勵股份授予相應的入選僱員)一概不得直接或間接對根據上市規則須股東批准的事項投票表決，除非法律另行規定按實益擁有人的指示投票表決。

Voting rights

For the avoidance of doubt, the Trustee holding unvested Trust Shares of the Scheme, regardless whether such Trust Shares have been granted to the corresponding Selected Employees as Awarded Shares or not, shall abstain from voting, whether directly or indirectly, on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

終止

該計劃將於以下較早日期終止：

(i) 自採納日期起計十年期間屆滿之日，惟於該計劃屆滿前根據計劃授出任何未歸屬獎勵股份，以使有關獎勵股份的歸屬生效或根據該計劃條文進行其他可能所需事宜者除外；及

(ii) 董事會釐定的提前終止日期，惟有關終止不得影響該計劃項下任何入選僱員的任何存續權利。

該計劃終止後，受託人須出售信託下信託基金所餘下的所有股份及非現金收入。上述出售所得款項淨額及信託餘下其他資金須於出售後即時匯寄予本公司。謹此說明，受託人不得向本公司轉讓任何股份，本公司亦不得以其他方式持有任何股份(其於出售上述股份所得款項中的權益除外)。

Termination

The Scheme shall terminate on the earlier of:

(i) the end of the period of ten years commencing on the Adoption Date, except in respect of any non-vested Awarded Shares granted hereunder prior to the expiration of the Scheme, for the purpose of giving effect to the vesting of such Awarded Shares or otherwise as may be required in accordance with the provisions of the Scheme; and

(ii) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any Selected Employee hereunder.

Upon termination of the Scheme, all Shares and non-cash income remaining in the trust fund of the Trust shall be sold by the Trustee. The net proceeds of aforesaid sale and such other funds remaining in the Trust shall be remitted to the Company forthwith after the sale. For the avoidance of doubt, the Trustee may not transfer any Shares to the Company nor may the Company otherwise hold any Shares whatsoever (other than its interest in the proceeds of sale of such Shares mentioned above).

截至2025年12月31日止年度，根據股份獎勵計劃的條款，授予、歸屬、取消或失效的獎勵變動詳情如下：

For the year ended December 31, 2025, the movement details of the awards granted, vested, cancelled or lapsed, in accordance with the terms of the Share Award Scheme are set out below:

承授人類別及名稱 Category and Name of Grantee	股份獎勵授予日期 Date of Grant of Share Awards	於2025年1月1日的未歸屬獎勵股份數量 Number of Shares Subject to Unvested Awards as at January 1, 2025	獎勵數量 Number of Awards 於報告期內授予 Granted During the Reporting Period	於報告期內已歸屬 Vested During the Reporting Period	於報告期內註銷 Cancelled During the Reporting Period	於報告期內失效 Lapsed During the Reporting Period	截至2025年12月31日的未歸屬獎勵股份數量 Number of Shares Subject to Unvested Awards as of December 31, 2025	歸屬期 Vesting Period	購買價 Purchase Price *每股港元 HKD per share*	緊接股份獎勵授予日期前的收市價 Closing Price Immediately before the Date of Grant of Share Awards *每股港元 HKD per share*	緊接獎勵歸屬日期前股份的加權平均收市價 The Weighted Average Closing Price of the Shares Immediately before the Dates on which the Awards were Vested *每股港元 HKD per share*
董事 **Director**											
李妍 Li Yan	2024年12月20日 December 20, 2024	5,040	–	1,260	–	–	3,780	四年（每年25%） 4 years, 25% for each year	–	8.38	28.16
本財政年度五名最高薪人士合計 **Top Five Highest Paid Individuals During the Financial Year in Aggregate**	–	–	–	–	–	–	–	–	–	–	–
其他僱員合計 **Other Employees in Aggregate**	2025年12月20日 December 20, 2025	–	681,853	–	–	–	681,853	四年（每年25%） 4 years, 25% for each year	–	28.16	不適用N/A
	2024年12月20日 December 20, 2024	943,530	–	221,989		57,583	663,958	四年（每年25%） 4 years, 25% for each year	–	8.38	28.16
	2023年6月6日 June 6, 2023	579,948	–	199,037		18,535	362,376	四年（每年25%） 4 years, 25% for each year	–	23.85	17.68
總計 Total		1,528,518	681,853	422,286	–	76,118	1,711,967				

附註：

於2025年1月1日，可供授予的受獎勵股份數量為18,275,547股，截至2025年12月31日，可供授予的受獎勵股份數量為17,669,812股。

2025年12月20日授予的獎勵在授予日的公允價值為28.16港元，所採用的相關會計準則和政策請參見綜合財務報表附註29。

Note:

As of January 1, 2025, the number of Shares subject to awards available for grant was 18,275,547, and as of December 31, 2025, the number of Shares subject to awards available for grant was 17,669,812.

Fair value of Awards granted on December 20, 2025 at the date of grant is HK$28.16, and as for relevant accounting standard and policy adopted, please refer to Note 29 to consolidated financial statements.

根據股份獎勵計劃授出的獎勵須待達到董事會根據個別情況或一般參考本集團表現及／或承授人個別表現酌情釐定的若干表現目標後方可歸屬。

The vesting of the awards granted under the Share Award Scheme are subject to certain performance targets as determined by the Board at its absolute discretion, either on a case-by-case basis or generally with reference to the performance of the Group and/or individual performance of the grantees.

除上文所披露者外，根據本公司的股份獎勵計劃，於2025年12月31日，概無參與者於任何12個月期間已獲授及將獲授的購股權及獎勵超過本公司已發行股本的1%，且概無關聯實體參與者或服務提供商於任何12個月期間已獲授及將獲授的購股權及獎勵超過本公司已發行股本的0.1%。

Save as disclosed above, as at December 31, 2025, no participant with options and awards has been granted and to be granted in any 12-month period exceeding 1% of the issued share capital of the Company in issue, and no related entity participant or service provider with options and awards has been granted and to be granted in any 12-month period exceeding 0.1% of the issued share capital of the Company in issue, under the share schemes of the Company.

管理合約

於報告期內及直至本報告日期，本公司概無與董事或本公司任何全職僱員以外的人士訂立或存在有關本公司全部或任何重大部分業務的管理及行政合約。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period and up to the date of this report between the Company and a person other than a Director or any person engaged in the full-time employment of the Company.

關連交易

於報告期內，本集團概無進行上市規則項下的非豁免關連交易或持續關連交易。

截至2025年12月31日止年度，概無載列於綜合財務報表附註37的關聯方交易構成上市規則項下須予披露的關連交易或持續關連交易。

CONNECTED TRANSACTION

During the Reporting Period, the Group did not conduct any non-exempt connected transactions or continuing connected transactions in accordance with the Listing Rules.

For the year ended December 31, 2025, no related party transactions as set out in note 37 to the Consolidated Financial Statements constitute connected transactions or continuing connected transactions required to be disclosed under the Listing Rules.

權益披露

董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於2025年12月31日，本公司董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有須(a)根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條例所指登記冊的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

DISCLOSURE OF INTERESTS

Directors', and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company and Its Associated Corporations

As of December 31, 2025, the interests or short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事／最高行政人員姓名 Name of Director/ Chief Executive	股份類別 Class of Shares	身份 Capacity	證券數目 Number of Securities	於相關類別股份中的持股概約百分比 Approximate Percentage of Shareholding in Relevant Class of Shares	於本公司所有股份中的持股概約百分比 Approximate Percentage of Shareholding in Total Share of the Company
沈月雷博士[1][2] Dr. Shen Yuelei[1][2] （「沈博士」） ("Dr. Shen")	A股 A Shares	實益擁有人 Beneficial owner	26,394,840	7.9%	5.9%
	A股 A Shares	配偶權益 Interest of spouse	29,004,840	8.6%	6.5%
	A股 A Shares	受控制法團權益 Interest in controlled corporations	37,840,860	11.3%	8.5%
	H股 H Shares	受控制法團權益 Interest in controlled corporations	14,063,800	12.7%	3.2%
倪健博士[3] Dr. Ni Jian[3] （「倪博士」） ("Dr. Ni")	A股 A Shares	實益擁有人 Beneficial owner	29,004,840	8.6%	6.5%
	A股 A Shares	配偶權益 Interest of spouse	64,235,700	19.1%	14.4%
	H股 H Shares	配偶權益 Interest of spouse	14,063,800	12.7%	3.2%
李妍女士 Ms. Li Yan	H股 H Shares	實益擁有人 Beneficial owner	5,040	0.0045%	0.0011%

附註：

(1) 根據於2025年12月31日已發行股份總數446,898,420股股份（包括336,116,500股A股及110,781,920股H股）計算。

(2) 沈博士為百奧常青、百奧常盛、祐和常青及祐和常盛（均為僱員持股平台）的唯一普通合夥人及唯一管理合夥人，因此，沈博士被視為擁有該四個有限責任合夥企業持有的37,840,860股A股及14,063,800股H股之權益。彼亦作為實益擁有人持有26,394,840股A股。

(3) 沈博士與倪博士為配偶，因此，沈博士被視為擁有倪博士所持有29,004,840股A股之權益，而倪博士被視為擁有沈博士所持有之64,235,700股A股及14,063,800股H股之權益。

除上文所披露者外，概無本公司董事或最高行政人員於本公司或其任何相聯法團的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須登記或根據標準守則須另行知會本公司及香港聯交所的權益或淡倉。

Notes:

(1) The calculation is based on the total number of issued Shares, 446,898,420 Shares, including 336,116,500 A Shares and 110,781,920 H Shares, as at December 31, 2025.

(2) Dr. Shen is the sole general partner and the sole managing partner of Biao Evergreen, Baiao Changsheng, Eucure Evergreen and Eucure Changsheng, which are employee shareholding platforms. Dr. Shen, therefore, is deemed to be interested in the 37,840,860 A Shares and 14,063,800 H Shares held by these four limited partnerships. He also holds 26,394,840 A Shares as beneficial owner.

(3) Dr. Shen and Dr. Ni are spouses. Dr. Shen, therefore, is deemed to be interested in 29,004,840 A Shares which Dr. Ni holds, and Dr. Ni is deemed to be interested in 64,235,700 A Shares and 14,063,800 H Shares which Dr. Shen holds.

Save as disclosed above, none of the Directors or chief executives of the Company had registered an interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

主要股東的權益或淡倉

於2025年12月31日，據本公司及董事作出合理查詢後所知，以下人士（並非上述披露的董事及本公司最高行政人員）於股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部相關條文須向本公司披露並已記錄於本公司根據證券及期貨條例第336條須存置的登記冊中的權益或淡倉：

Substantial Shareholders' Interests or Short Positions

As of December 31, 2025, to the knowledge of the Company and the Directors after making reasonable inquiries, the following persons (other than the Directors and chief executive of the Company as disclosed above) have interests or short positions in Shares or underlying Shares which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be maintained by the Company under Section 336 of the SFO:

主要股東名稱 Name of Substantial Holders	股份類別 Class of Shares	身份 Capacity	證券數目 Number of Securities	於相關類別股份中的持股概約百分比 Approximate Percentage of Shareholding in Relevant Class of Shares	於本公司股本總額中的持股概約百分比 Approximate Percentage of Shareholding in Total Share Capital of the Company
國投上海 SDIC Shanghai	A股 A Shares	實益擁有人 Beneficial owner	42,133,320	12.5%	9.4%
國投（上海）創業投資管理有限公司[2] China Investment (Shanghai) Venture Capital Management Co., Ltd.[2]	A股 A Shares	受控制法團權益 Interest in controlled corporations	42,133,320	12.5%	9.4%
國投深圳 SDIC Shenzhen	A股 A Shares	實益擁有人 Beneficial owner	18,996,120	5.7%	4.3%
國投創業投資管理有限公司[3] China Venture Capital Management Co., Ltd.[3]	A股 A Shares	受控制法團權益 Interest in controlled corporations	72,937,440	21.7%	16.3%
中國國投高新產業投資有限公司[4] China Venture Capital High-Tech Industry Investment Co., Ltd.[4]	A股 A Shares	受控制法團權益 Interest in controlled corporations	72,937,440	21.7%	16.3%
國投[5] SDIC[5]	A股 A Shares	受控制法團權益 Interest in controlled corporations	72,937,440	21.7%	16.3%
維科（香港）經貿有限公司[6] VEKEN (HONG KONG) ECONOMIC AND TRADE CO., LIMITED[6]	H股 H Shares	實益擁有人 Beneficial owner	8,102,580	7.3%	1.8%

主要股東名稱 Name of Substantial Holders	股份類別 Class of Shares	身份 Capacity	證券數目 Number of Securities	於相關類別股份中的持股概約百分比 Approximate Percentage of Shareholding in Relevant Class of Shares	於本公司股本總額中的持股概約百分比 Approximate Percentage of Shareholding in Total Share Capital of the Company
維科控股集團股份有限公司[6] Weike Holdings Group Co., Ltd.[6]	A股 A Shares	受控制法團權益 Interest in controlled corporations	30,804,120	9.2%	6.9%
	H股 H Shares	受控制法團權益 Interest in controlled corporations	8,102,580	7.3%	1.8%
何承命先生[6] Mr. He Chengming[6]	A股 A Shares	受控制法團權益 Interest in controlled corporations	30,804,120	9.2%	6.9%
	H股 H Shares	受控制法團權益 Interest in controlled corporations	8,102,580	7.3%	1.8%
招銀成長柒號 Zhaoyin Chengzhang Qihao	A股 A Shares	實益擁有人 Beneficial owner	22,602,960	6.7%	5.1%
招銀朗曜[7] Zhaoyin Langyao[7]	A股 A Shares	實益擁有人 Beneficial owner	6,433,560	1.9%	1.4%
	A股 A Shares	受控制法團權益 Interest in controlled corporations	22,602,960	6.7%	5.1%
深圳市招銀肆號股權投資合夥企業（有限合夥）[7] Shenzhen Zhaoyin No. 4 Equity Investment Partnership (Limited Partnership)[7]	A股 A Shares	受控制法團權益 Interest in controlled corporations	29,036,520	8.6%	6.5%
全國社會保障基金理事會[7] National Social Security Fund Board of Trustees[7]	A股 A Shares	受控制法團權益 Interest in controlled corporations	29,036,520	8.6%	6.5%
招銀成長拾玖號 Zhaoyin Chengzhang Shijiuhao	A股 A Shares	實益擁有人 Beneficial owner	19,060,920	5.7%	4.3%
招銀國際金融控股（深圳）有限公司[8] China Merchants International Financial Holdings (Shenzhen) Co., Ltd.[8]	A股 A Shares	受控制法團權益 Interest in controlled corporations	19,060,920	5.7%	4.3%

主要股東名稱 Name of Substantial Holders	股份類別 Class of Shares	身份 Capacity	證券數目 Number of Securities	於相關類別股份中的持股概約百分比 Approximate Percentage of Shareholding in Relevant Class of Shares	於本公司股本總額中的持股概約百分比 Approximate Percentage of Shareholding in Total Share Capital of the Company
招銀國際資本[9]	A股	實益擁有人			
CMB International Capital[9]	A Shares	Beneficial owner	3,074,400	0.9%	0.7%
	A股	受控制法團權益			
	A Shares	Interest in controlled corporations	48,097,440	14.3%	10.8%
星赫	H股	實益擁有人			
Astral	H Shares	Beneficial owner	18,641,044	16.8%	4.2%
CMBI Private Equity Series	H股	受控制法團權益			
CMBI Private Equity Series	H Shares	Interest in controlled corporations	18,641,044	16.8%	4.2%
百奧維達	H股	實益擁有人			
BioVeda	H Shares	Beneficial owner	16,539,400	14.9%	3.7%
InnoVeda Medtech, Ltd.[11]	H股	受控制法團權益			
InnoVeda Medtech, Ltd.[11]	H Shares	Interest in controlled corporations	16,539,400	14.9%	3.7%
BVCF Realization Fund, L.P.[11]	H股	受控制法團權益			
BVCF Realization Fund, L.P.[11]	H Shares	Interest in controlled corporations	16,539,400	14.9%	3.7%
BVCF Realization Fund GP, Ltd. [11]	H股	受控制法團權益			
BVCF Realization Fund GP, Ltd. [11]	H Shares	Interest in controlled corporations	16,539,400	14.9%	3.7%
楊志先生[11]	H股	受控制法團權益			
Mr. Yang Zhi[11]	H Shares	Interest in controlled corporations	16,539,400	14.9%	3.7%
Prowell Ventures Pte Ltd[11]	H股	受控制法團權益			
Prowell Ventures Pte Ltd[11]	H Shares	Interest in controlled corporations	16,539,400	14.9%	3.7%
GIC (Ventures) Pte. Ltd. [11]	H股	受控制法團權益			
GIC (Ventures) Pte. Ltd. [11]	H Shares	Interest in controlled corporations	16,539,400	14.9%	3.7%

主要股東名稱 Name of Substantial Holders	股份類別 Class of Shares	身份 Capacity	證券數目 Number of Securities	於相關類別股份中的持股概約百分比 Approximate Percentage of Shareholding in Relevant Class of Shares	於本公司股本總額中的持股概約百分比 Approximate Percentage of Shareholding in Total Share Capital of the Company
GIC Special Investments Private Limited (11)	H股	受控制法團權益			
GIC Special Investments Private Limited (11)	H Shares	Interest in controlled corporations	16,539,400	14.9%	3.7%
GIC Private Limited(11)	H股	受控制法團權益			
GIC Private Limited(11)	H Shares	Interest in controlled corporations	16,539,400	14.9%	3.7%
中國人壽保險股份有限公司(12)	A股	受控制法團權益			
China Life Insurance Co., Ltd.(12)	A Shares	Interest in controlled corporations	23,519,160	7.0%	5.3%
中國人壽保險(集團)公司(13)	A股	受控制法團權益			
China Life Insurance (Group) Company(13)	A Share	Interest in controlled corporations	23,519,160	7.0%	5.3%
清池資本(香港)有限公司	H股	投資經理			
LAKE BLEU CAPITAL (Hong Kong) LIMITED	H Shares	Investment manager	5,611,600	5.1%	1.3%

附註：

(1) 根據於2025年12月31日已發行股份總數446,898,420股股份(包括336,116,500股A股及110,781,920股H股)計算。

(2) 國投(上海)創業投資管理有限公司為國投上海的普通合夥人，因此，國投(上海)創業投資管理有限公司被視為擁有國投上海持有之42,133,320股A股之權益。

(3) 國投創業投資管理有限公司為國投寧波及國投深圳的普通合夥人，因此，國投創業投資管理有限公司被視為擁有國投寧波持有之11,808,000股A股及國投深圳持有之18,996,120股A股之權益。另外，國投(上海)創業投資管理有限公司為國投創業投資管理有限公司之全資附屬公司，因此國投創業投資管理有限公司被視為擁有國投(上海)創業投資管理有限公司持有的42,133,320股A股之權益。

Notes:

(1) The calculation is based on the total number of issued Shares, 446,898,420 Shares, including 336,116,500 A Shares and 110,781,920 H Shares, as at December 31, 2025.

(2) China Investment (Shanghai) Venture Capital Management Co., Ltd. is the general partner of SDIC Shanghai. China Investment (Shanghai) Venture Capital Management Co., Ltd., therefore, is deemed to be interested in 42,133,320 A Shares which SDIC Shanghai holds.

(3) China Venture Capital Management Co., Ltd. is the general partner of each of SDIC Ningbo and SDIC Shenzhen. China Venture Capital Management Co., Ltd., therefore, is deemed to be interested in 11,808,000 A Shares which SDIC Ningbo holds and 18,996,120 A Shares which SDIC Shenzhen holds. In addition, China Investment (Shanghai) Venture Capital Management Co., Ltd. is a wholly-owned subsidiary of China Venture Capital Management Co., Ltd., and therefore, China Venture Capital Management Co., Ltd. is deemed to be interested in 42,133,320 A Shares held by China Investment (Shanghai) Venture Capital Management Co., Ltd..

(4) 中國國投高新產業投資有限公司為國投深圳的有限合夥人，持有其49.4%有限合夥權益。因此，中國國投高新產業投資有限公司被視為擁有國投深圳持有之18,996,120股A股之權益。另外，中國國投高新產業投資有限公司持有國投創業投資管理有限公司40%的已發行股本，因此，中國國投高新產業投資有限公司被視為擁有國投創業投資管理有限公司持有的72,937,440股A股之權益。

(4) China Venture Capital High-Tech Industry Investment Co., Ltd. is a limited partner holding 49.4% limited partnership interests in SDIC Shenzhen. China Venture Capital High-Tech Industry Investment Co., Ltd., therefore, is deemed to be interested in 18,996,120 A Shares, which SDIC Shenzhen holds. In addition, China Venture Capital High-Tech Industry Investment Co., Ltd. holds 40% issued capitals of China Venture Capital Management Co., Ltd.. China Venture Capital High-Tech Industry Investment Co., Ltd., therefore, is deemed to be interested in 72,937,440 A Shares which China Venture Capital Management Co., Ltd. holds.

(5) 國投持有中國國投高新產業投資有限公司72.36%的已發行股本，因此，國投被視為擁有中國國投高新產業投資有限公司持有的72,937,440股A股之權益。

(5) SDIC holds 72.36% issued capitals of China Venture Capital High-Tech Industry Investment Co., Ltd.. SDIC, therefore, is deemed to be interested in 72,937,440 A Shares which China Venture Capital High-Tech Industry Investment Co., Ltd. holds.

(6) 維科控股集團股份有限公司為國投深圳的有限合夥人(持有其38.4%有限合夥權益)及國投寧波的有限合夥人(持有其50.8%有限合夥權益)，因此，維科控股集團股份有限公司被視為擁有30,804,120股A股(國投寧波持有11,808,000股A股及國投深圳持有18,996,120股A股)之權益。此外，基石投資者之一維科(香港)經貿有限公司(持有8,102,580股H股)由維科控股集團股份有限公司全資擁有，而維科控股集團股份有限公司由何承命先生擁有43.8%。

(6) Weike Holdings Group Co., Ltd. is a limited partner holding 38.4% limited partnership interests in SDIC Shenzhen and a limited partner holding 50.8% limited partnership interests in SDIC Ningbo. Weike Holdings Group Co., Ltd., therefore, is deemed to be interested in 30,804,120 A Shares which SDIC Ningbo is interested in 11,808,000 A Shares and SDIC Shenzhen is interested in 18,996,120 A Shares. Moreover, one of our Cornerstone Investors, namely, VEKEN (HONGKONG) ECONOMIC AND TRADE CO., LIMITED (維科(香港)經貿有限公司), which holds 8,102,580 H Shares, is wholly owned by Weike Holdings Group Co., Ltd.. Weike Holdings Group Co., Ltd. is in turn owned as to 43.8% by Mr. He Chengming (何承命).

(7) 招銀朗曜為招銀成長柒號的有限合夥人，持有其99.8%有限合夥權益。因此，招銀朗曜被視為擁有招銀成長柒號持有的22,602,960股A股之權益。深圳市招銀肆號股權投資合夥企業(有限合夥)及全國社會保障基金理事會為招銀朗曜的有限合夥人，分別持有招銀朗曜41.9%及40%有限合夥權益。因此，深圳市招銀肆號股權投資合夥企業(有限合夥)及全國社會保障基金理事會被視為擁有招銀朗曜持有的29,036,520股A股之權益。

(7) Zhaoyin Langyao is a limited partner holding 99.8% limited partnership in Zhaoyin Chengzhang Qihao. Zhaoyin Langyao, therefore, is deemed to be interested in 22,602,960 A Shares, which Zhaoyin Chengzhang Qihao is interested in. Shenzhen Zhaoyin No.4 Equity Investment Partnership (Limited Partnership) and National Social Security Fund Board of Trustees are limited partners holding limited partnership interests of 41.9% and 40% in Zhaoyin Langyao, respectively. Shenzhen Zhaoyin No.4 Equity Investment Partnership (Limited Partnership) and National Social Security Fund Board of Trustees, therefore, are deemed to be interested in 29,036,520 A Shares which Zhaoyin Langyao is interested in.

(8) 招銀國際金融控股(深圳)有限公司為招銀成長拾玖號的有限合夥人，持有其99.9%有限合夥權益。因此，招銀國際金融控股(深圳)有限公司被視為擁有招銀成長拾玖號持有的19,060,920股A股之權益。

(8) China Merchants International Financial Holdings (Shenzhen) Co., Ltd. is a limited partner holding limited partnership interests of 99.9% in Zhaoyin Chengzhang Shijiuhao. China Merchants International Financial Holdings (Shenzhen) Co., Ltd., therefore, is deemed to be interested in 19,060,920 A Shares, which Zhaoyin Chengzhang Shijiuhao is interested in.

(9) 招銀國際資本為招銀成長柒號、招銀成長拾玖號及招銀朗曜的普通合夥人，因此，招銀國際資本被視為擁有招銀成長柒號、招銀成長拾玖號及招銀朗曜持有的48,097,440股A股之權益。

(9) CMB International Capital is a general partner of Zhaoyin Chengzhang Qihao, Zhaoyin Chengzhang Shijiuhao and Zhaoyin Langyao. CMB International Capital, therefore, is deemed to be interested in 48,097,440 A Shares, which Zhaoyin Chengzhang Qihao, Zhaoyin Chengzhang Shijiuhao and Zhaoyin Langyao are interested in.

(10) CMBI Private Equity Series持有星赫的全部已發行股本，因此，CMBI Private Equity Series被視為擁有星赫持有的26,088,480股H股之權益。

(10) CMBI Private Equity Series holds the entire issued capital of Astral. CMBI Private Equity Series, therefore, is deemed to be interested in 26,088,480 H Shares, which Astral is interested in.

(11) InnoVeda Medtech, Ltd.持有百奧維達的全部已發行股本；BVCF Realization Fund, L.P.持有InnoVeda Medtech, Ltd.的全部已發行股本，BVCF Realization Fund GP, Ltd. 為BVCF Realization Fund, L.P.的普通合夥人；而楊志先生持有BVCF Realization Fund GP, Ltd.的全部已發行股本，同時，Prowell Ventures Pte Ltd持有BVCF Realization Fund, L.P. 60.07%的已發行股本；GIC (Ventures) Pte. Ltd.持有Prowell Ventures Pte Ltd的全部已發行股本；GIC Special Investments Private Limited持有GIC (Ventures) Pte. Ltd.的全部已發行股本；而GIC Private Limited持有GIC Special Investments Private Limited的全部已發行股本。因此，InnoVeda Medtech, Ltd.、BVCF Realization Fund, L.P.、BVCF Realization Fund GP, Ltd.、楊志先生、Prowell Ventures Pte Ltd、GIC (Ventures) Pte. Ltd.、GIC Special Investments Private Limited及GIC Private Limited被視為於百奧維達所持有的16,539,400股H股中擁有權益。

(11) InnoVeda Medtech, Ltd. holds the total of the issued share capital of BioVeda; BVCF Realisation Fund, L.P. holds the total of the issued share capital of InnoVeda Medtech, Ltd., and BVCF Realisation Fund GP, Ltd. is the general partner of BVCF Realisation Fund, L.P.; Mr. Yang Zhi holds the total of the issued share capital of BVCF Realization Fund GP, Ltd., while Prowell Ventures Pte Ltd holds 60.07% of the issued share capital of BVCF Realization Fund, L.P.; GIC (Ventures) Pte. Ltd. holds the total of the issued share capital of Prowell Ventures Pte Ltd; GIC Special Investments Private Limited holds the total of the issued share capital of GIC (Ventures) Pte. Ltd.; and GIC Private Limited holds the total of the issued share capital of GIC Special Investments Private Limited. Therefore, InnoVeda Medtech, Ltd., BVCF Realization Fund, L.P., BVCF Realization Fund GP, Ltd., Mr. Yang Zhi, Prowell Ventures Pte Ltd, GIC (Ventures) Pte. Ltd., GIC Special Investments Private Limited and GIC Private Limited are deemed to be interested in 16,539,400 H Shares held by BioVeda.

(12) 中國人壽保險股份有限公司為(i)國壽成達（上海）健康產業股權投資中心（有限合夥）的有限合夥人，持有其74.9%有限合夥權益，而國壽成達（上海）健康產業股權投資中心（有限合夥）持有14,296,320股A股；及(ii)江蘇國壽聿泉股權投資中心（有限合夥）的有限合夥人，持有其60.0%有限合夥權益，而江蘇國壽聿泉股權投資中心（有限合夥）持有9,222,840股A股。因此，中國人壽保險股份有限公司被視為擁有國壽成達（上海）健康產業股權投資中心（有限合夥）及江蘇國壽聿泉股權投資中心（有限合夥）持有合共的23,519,160股A股之權益。

(12) China Life Insurance Co., Ltd. is (i) a limited partner holding 74.9% limited partnership interests in China Life Chengda (Shanghai) Healthcare Equity Investment Center (Limited Partnership), which in turn holds 14,296,320 A Shares, and (ii) a limited partner holding 60.0% limited partnership interests in Jiangsu China Life Jiequan Equity Investment Center (Limited Partnership), which in turn holds 9,222,840 A Shares. China Life Insurance Co., Ltd., therefore, is deemed to be interested in 23,519,160 A Shares in total, which China Life Chengda (Shanghai) Healthcare Equity Investment Center (Limited Partnership), Jiangsu China Life Jiequan Equity Investment Center (Limited Partnership) holds.

(13) 中國人壽保險（集團）公司持有中國人壽保險股份有限公司68.37%權益，因此，中國人壽保險（集團）公司被視為擁有中國人壽保險股份有限公司持有的23,519,160股A股之權益。

(13) China Life Insurance (Group) Company holds 68.37% interests in China Life Insurance Co., Ltd., and therefore it is deemed to be interested in 23,519,160 A Shares which China Life Insurance Co., Ltd. holds.

除上文所披露者外，於2025年12月31日，據董事所知，概無任何其他人士（並非本公司董事或最高行政人員）於本公司股份或相關股份中擁有權益或淡倉（該等權益及淡倉記入本公司根據證券及期貨條例第336條須存置的登記冊）。

Save as disclosed above, as at December 31, 2025, the Directors were not aware of any other person (other than the Directors or chief executives of the Company) who had an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

股權掛鈎協議

於報告期內，本公司並無訂立任何股權掛鈎協議。

EQUITY-LINKED AGREEMENT

During the Reporting Period, the Company has not entered into any equity-linked agreement.

獲得股份或債權證的權利

除本報告所披露者外，於報告期內，本公司或其任何附屬公司概無訂立任何安排致使董事或監事通過收購本公司或任何其他法團的股份或債權證而獲得利益，且概無董事或其配偶或18歲以下子女擁有可認購本公司或任何其他法團的股權或債權證的權利或已行使任何該等權利。

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors or the Supervisors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors or any of their spouse or children under the age of 18 had any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

獲准許彌償條文

本公司於截至2025年12月31日止年度為其董事、監事及高級管理層投保恰當責任保險。

PERMITTED INDEMNITY PROVISION

The Company has maintained appropriate liability insurance policies for its Directors, Supervisors and senior management of the Company during the year ended December 31, 2025.

主要客戶及供應商

於報告期內，本集團最大的客戶佔本集團總收入的8.7%。本集團前五大客戶佔本集團總收入的20.4%。

於報告期內，本公司的主要客戶包括製藥和生物技術公司，包括中國和海外的製藥公司以及中小型生物技術公司。本公司在這一年裡繼續擴大和豐富我們的客戶群。

於報告期內，本集團最大的供應商佔本集團總採購額的4.1%。本集團前五大供應商佔本集團總採購額的18.8%。

概無董事或任何彼等緊密聯繫人（定義見上市規則）或任何股東（據董事所知持有本公司已發行股份（不包括庫存股份）5%以上）於本集團前五大客戶或本集團前五大供應商中擁有任何實益權益。

MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, the Group's largest customer accounted for 8.7% of the Group's total revenue. The Group's five largest customers accounted for 20.4% of the Group's total revenue.

During the Reporting Period, primary customers of the Company consist of pharmaceutical and biotechnology companies, including Chinese and overseas pharmaceutical companies and small-to-medium-sized biotechnology companies. The Company continued to enlarge and diversify our customer base throughout the year.

During the Reporting Period, the Group's largest supplier accounted for 4.1% of the Group's total purchase. The Group's five largest suppliers accounted for 18.8% of the Group's total purchase.

None of the Directors or any of their close associates (as defined under the Listing Rules) or any Shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued shares (excluding treasury shares)) has any beneficial interest in the Group's five largest customers or the Group's five largest suppliers.

購買、出售或贖回本公司已上市證券

於報告期內，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券（包括銷售庫存股份（定義見上市規則））。

於2025年12月31日，本公司並無持有任何庫存股份。

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities including sale of treasury shares (as defined in the Listing Rules) for the period during the Reporting Period.

As at December 31, 2025, the Company did not hold any treasury shares.

根據《上市規則》之持續披露責任

除本報告所披露者外，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責任。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

重大訴訟及仲裁

於2024年9月4日，和鉑醫藥控股有限公司（一間於聯交所上市的生物醫藥公司，股份代號：2142）（「**和鉑醫藥**」）就「結合分子」的發明專利向上海知識產權法院起訴本公司，指稱我們的RenNano平台及相關抗體產品侵犯了其享有獨佔許可的ZL201210057668.0號發明專利。首次庭審於2025年8月28日召開。由於對方律師存在利益衝突，法院責令其迴避，致使實質性的訴訟程序無法進行。於2025年10月13日，和鉑醫藥撤回訴訟。

於2025年11月5日，和鉑醫藥就同一專利再次起訴本公司，索償人民幣10百萬元。於2026年1月27日，本公司與和鉑醫藥的第二次專利糾紛案件完成首次開庭，且案件仍在審理中。所涉專利於2025年7月22日屆滿，且不影響我們RenNano平台的使用。由於平台業務仍處於早期階段，並非主要收入來源，預計該訴訟不會對本公司的經營產生重大不利影響。

除上文所披露者外，本集團於報告期間並無任何重大訴訟或仲裁。

MATERIAL LITIGATION AND ARBITRATION

On September 4, 2024, HBM Holdings Limited, a biopharmaceutical company listed on the Stock Exchange (stock code: 2142) ("**HBM**"), filed a lawsuit against the Company with the Shanghai Intellectual Property Court regarding the invention patent for "Binding Molecules", alleging that our RenNano platform and related antibody products infringe upon its exclusively licensed invention patent ZL201210057668.0. The first hearing was held on August 28, 2025. Due to a conflict of interest involving the opposing counsel, the court ordered their withdrawal, preventing substantive proceedings. On October 13, 2025, HBM withdrew the lawsuit.

On November 5, 2025, HBM filed another lawsuit against the Company over the same patent, seeking RMB10 million in damages. The first hearing of the renewed lawsuit was completed on January 27, 2026, and the case remains under trial. The patent involved expired on July 22, 2025, and does not affect the usage of our RenNano platform. As the platform business is still in its early stages and not a primary revenue source, this lawsuit is not expected to have a material adverse effect on the Company's operations.

Saved as disclosed above, the Group did not have any material litigation or arbitration during the Reporting Period.

重大合約及其履行情況

於報告期內，本集團並無任何重大託管、承包或租賃安排，亦無自以前期間結轉至報告期的此類安排。

MATERIAL CONTRACTS AND EXECUTION

During the Reporting Period, the Group did not have any material custody, contractual or lease arrangements, nor were there such arrangements carried forward to the Reporting Period from the previous period.

企業管治

本公司一直致力於達到高水平的企業管治，以保障股東的利益。

本公司已採納上市規則企業管治守則所載原則及守則條文。企業管治守則於報告期間適用於本公司。

董事會認為，於報告期內及直至本報告日期，本公司已遵守企業管治守則所有適用守則條文，惟偏離企業管治守則的守則條文第C.2.1條。有關詳情載於本報告「企業管治報告」。

CORPORATE GOVERNANCE

The Company has been committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders.

The Company has adopted the principles and code provisions as set out in the CG Code to the Listing Rules. The CG Code has been applicable to the Company during the Reporting Period.

The Board is of the view that the Company has complied with all applicable code provisions of the CG Code during the Reporting Period and up to the date of this report, except for the deviation from the code provision C.2.1 of the CG Code. Details are set out in "Corporate Governance Report" in this report.

核數師

本集團截至2025年12月31日止年度的綜合財務報表已由畢馬威會計師事務所(執業會計師)審計。截至本報告日期，自本公司於2022年9月1日在聯交所上市以來，核數師並無發生任何變更。

本公司將於應屆年度股東會上提呈委任畢馬威會計師事務所為本公司2026年財務報表核數師的決議案。

AUDITOR

The consolidated financial statements of the Group for the year ended December 31, 2025 have been audited by KPMG, certified public accountants. As of the date of this report, there has not been any change of the auditor since the Company listed on the Stock Exchange on September 1, 2022.

A resolution for the appointment of KPMG as the auditors of the Company for the 2026 financial statements will be proposed at the forthcoming AGM.

年度股東會

本公司應屆年度股東會將於2026年5月21日舉行。年度股東會的通告將按照上市規則規定的方式於適當時候公佈及寄發。

ANNUAL GENERAL MEETING

The forthcoming AGM of the Company will be held on May 21, 2026. The notice of the AGM will be published and dispatched in due course in the manner as required by the Listing Rules.

暫停辦理H股過戶登記手續及記錄日期

本公司將於2026年5月18日(星期一)至2026年5月21日(星期四)(包括首尾兩天)暫停辦理H股過戶登記手續,以確定H股股東出席將於2026年5月21日(星期四)下午二時正舉行的年度股東會並於會上投票的資格。為符合資格出席年度股東會並於會上投票,所有過戶文件連同有關股票及過戶表格必須於2026年5月15日(星期五)下午四時三十分前,送達本公司的香港H股股份過戶登記處卓佳證券登記有限公司,地址為香港夏慤道16號遠東金融中心17樓(就H股股東而言),以作登記。凡於2026年5月21日(星期四)名列本公司H股股東名冊之股東有權出席年度股東會並於會上投票。

CLOSURE OF H SHARE REGISTER OF MEMBERS AND RECORD DATE

The H share register of members of the Company will be closed from Monday, May 18, 2026 to Thursday, May 21, 2026, both days inclusive, in order to determine the eligibility of the H Shareholders to attend and vote at the AGM to be held at 2:00 p.m. on Thursday, May 21, 2026. In order to be eligible to attend and vote at the AGM, all transfer accompanied by the relevant share certificates and transfer forms must be lodged with the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for H Shareholders), for registration before 4:30 p.m. on Friday, May 15, 2026. Shareholders whose names appear on the H Share register of members of the Company on Thursday, May 21, 2026 shall be entitled to attend and vote at the AGM.

承董事會命
百奧賽圖(北京)醫藥科技股份有限公司
沈月雷博士
董事長、首席執行官兼執行董事

香港,2026年3月26日

By order of the Board
Biocytogen Pharmaceuticals (Beijing) Co., Ltd.
Dr. Shen Yuelei
Chairman of the Board, Chief Executive Officer and Executive Director

Hong Kong, March 26, 2026

致百奧賽圖(北京)醫藥科技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

我們已審計列載於第148至259頁的百奧賽圖(北京)醫藥科技股份有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於2025年12月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收入表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料及其他解釋性資料。

我們認為,該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則會計準則真實而中肯地反映了 貴集團於2025年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥為擬備。

意見基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任章節中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」),連同適用於公眾利益實體財務報表審計的道德規定,我們獨立於 貴集團,並已履行守則中的其他道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

Independent auditor's report to the shareholders of Biocytogen Pharmaceuticals (Beijing) Co., Ltd.
(Incorporated in the People's Republic of China with limited liability)

OPINION

We have audited the consolidated financial statements of Biocytogen Pharmaceuticals (Beijing) Co., Ltd. (百奧賽圖(北京)醫藥科技股份有限公司) (the "Company") and its subsidiaries (the "Group") set out on pages 148 to 259, which comprise the consolidated statements of financial position as at 31 December 2025, the consolidated statements of profit or loss and other comprehensive income, the consolidated statements of changes in equity and the consolidated cash flow statements 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 Accounting Standards Board (the "IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("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.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項於我們審計整體綜合財務報表及出具意見時進行處理。我們不會對該等事項提供單獨的意見。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

收益確認

Revenue Recognition

請參閱綜合財務報表附註4及附註2(x)的會計政策。

Refer to Note 4 to the consolidated financial statements and the accounting policies in Note 2(x).

關鍵審計事項 **The Key Audit Matter**	**我們的審計如何處理該事項** **How the matter was addressed in our audit**
貴集團的收益主要來自提供基因編輯服務、臨床前藥理藥效評估服務、模式動物銷售及抗體開發。 The Group's revenue is mainly derived from the provision of gene-editing services, pre-clinical pharmacology and efficacy evaluation services, animal models selling and antibody development. 收益於產品或服務的控制權轉移予客戶時按承諾代價金額確認，即向客戶交付動物或交割報告並獲客戶接納的時間點，視乎不同收益來源的合約條款而定。 Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration, which is the point in time when the animals or closing reports are delivered to and accepted by the customers, depending on the terms of the contracts of different streams of revenue.	我們有關收益確認的審計程序包括以下各項： Our audit procedures in relation to revenue recognition included the following: • 了解及評估　貴集團有關收益確認的關鍵內部控制的設計、實施及運作成效； • Understanding and evaluating the design, implementation and operating effectiveness of the Group's key internal controls over revenue recognition; • 抽樣檢查合約，以了解合約條款，並參考現行會計準則評估　貴集團的收益確認政策； • Inspecting contracts, on a sample basis, to understand the terms of contracts and assessing the Group's revenue recognition policies with reference to the prevailing accounting standards; • 以抽樣方式將財政年度內的收益與相關文件（如交貨單或交割報告）（「相關文件」）進行比較，以評估選定的收益交易是否已根據　貴集團的會計政策確認； • Comparing, on a sample basis, revenue during the financial year, to the underlying documents, such as delivery notes or closing reports, ("the Underlying Documents") to evaluate whether the selected revenue transactions have been recognised in accordance with the Group's accounting policies;

收益確認

Revenue Recognition

請參閱綜合財務報表附註4及附註2(x)的會計政策。

Refer to Note 4 to the consolidated financial statements and the accounting policies in Note 2(x).

關鍵審計事項 **The Key Audit Matter**	**我們的審計如何處理該事項** **How the matter was addressed in our audit**
我們將收益確認識別為關鍵審計事項，原因為收益為　貴集團的關鍵績效指標之一，因此存在操縱收益確認時間以達到目標或預期的固有風險。 We identified the recognition of revenue as a key audit matter because the revenue is one of the key performance indicators of the Group and therefore there is an inherent risk of manipulation of the timing of recognition of revenue to meet targets or expectations.	• 抽樣向客戶取得確認，以確認財政年度內的銷售交易及財政年度末的未償還貿易應收款項。對於未回覆的確認，執行替代程序，將交易詳情與相關文件進行比較； • Obtaining confirmations, on a sample basis, from the customers to confirm the sales transactions during the financial year and the outstanding trade receivables at the financial year end. For unreturned confirmations, performing alternative procedures by comparing details of the transactions with the Underlying Documents; • 透過檢查相關文件，抽樣評估於財政年度結束前後錄得的收益交易是否已於適當期間確認；及 • Assessing, on a sample basis, whether revenue transactions recorded before and after the financial year end have been recognised in the appropriate period by inspecting the Underlying Documents; and • 檢查年內被視為符合特定風險標準的與收益確認相關的日記賬，詢問管理層有關日記賬的原因，並與相關文件進行比較。 • Inspecting journal entries relating to revenue recognition during the year which were considered to meet specific risk-based criteria, enquiring of management the reasons for such journal entries and comparing with the Underlying Documents.

綜合財務報表及其核數師報告以外的資料

董事須對其他資料負責。其他資料包括刊載於年報內的全部資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們須報告該事實。就此而言，我們並無須報告事項。

董事就綜合財務報表承擔的責任

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的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助董事履行監督　貴集團財務報告過程的責任。

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

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向　閣下(作為整體)報告，除此之外本報告別無其他目的。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總能發現存在的某一重大錯誤陳述。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綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- 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。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。

- 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.

- 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。

- 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.

- 計劃及執行集團審計以就集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，作為對集團財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們僅對審計意見承擔全部責任。

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

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.

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

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.

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

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.

出具本獨立核數師報告的審計項目合夥人是楊家俊(執業證書編號：P04753)。

The engagement partner on the audit resulting in this independent auditor's report is Yeung Ka Chun (practising certificate number: P04753).

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26日

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong
26 March 2026

綜合損益及其他全面收入表
Consolidated Statements of Profit or Loss and Other Comprehensive Income

截至2025年12月31日止年度 For the year ended 31 December 2025

(以人民幣列示) *(Expressed in RMB)*

		附註 Note	**2025年 2025 人民幣千元 RMB'000**	2024年 2024 人民幣千元 RMB'000
收益	**Revenue**	4	**1,378,808**	980,454
銷售成本	Cost of sales		**(333,218)**	(218,935)
毛利	**Gross profit**		**1,045,590**	761,519
其他收益及虧損淨額	Other gains and losses, net	5	**10,563**	23,932
生物資產公允價值變動淨額	Net change in fair value of biological assets	6	**63,689**	14,195
銷售及營銷開支	Selling and marketing expenses		**(132,221)**	(92,992)
一般及行政開支	General and administrative expenses		**(268,230)**	(218,361)
研發開支	Research and development expenses		**(438,054)**	(323,925)
經營盈利	**Profit from operations**		**281,337**	164,368
財務成本	Finance costs	7(a)	**(71,001)**	(91,675)
分佔聯營公司虧損	Share of loss of associates		**(22,306)**	(29,753)
除税前盈利	**Profit before taxation**		**188,030**	42,940
所得税	Income tax	8(a)	**(14,831)**	(9,403)
年內盈利	**Profit for the year**		**173,199**	33,537
年內其他全面收入	**Other comprehensive income for the year**	11		
– 按公允價值計入其他全面收益的股權投資 – 公允價值儲備變動淨額(不可劃轉)	– Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)		**5,706**	1,360
– 換算境外業務財務報表的匯兑差額	– Exchange differences on translation of financial statements of foreign operations		**3**	(279)
年內全面收入總額	**Total comprehensive income for the year**		**178,908**	34,618
以下應佔年內盈利:	**Profit for the year attributable to:**			
本公司權益股東	Equity shareholders of the Company		**173,199**	33,542
非控股權益	Non-controlling interests		**–**	(5)
年內盈利	**Profit for the year**		**173,199**	33,537
以下應佔年內全面收入總額:	**Total comprehensive income for the year attributable to:**			
本公司權益股東	Equity shareholders of the Company		**178,908**	34,623
非控股權益	Non-controlling interests		**–**	(5)
年內全面收入總額	**Total comprehensive income for the year**		**178,908**	34,618
每股盈利	**Earnings per share**			
– 基本及攤薄(人民幣)	– Basic and diluted (RMB)	12	**0.43**	0.08

第155至259頁的附註構成該等綜合財務報表的一部分。

The notes on pages 155 to 259 form part of these consolidated financial statements.

綜合財務狀況表
Consolidated Statements of Financial Position

於2025年12月31日 At 31 December 2025

（以人民幣列示） *(Expressed in RMB)*

		附註 Note	於12月31日 At 31 December 2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	13	**1,365,842**	1,349,489
無形資產	Intangible assets	14	**13,360**	20,665
於聯營公司的權益	Interests in associates	16	**137,453**	159,038
其他非流動資產	Other non-current assets	17	**57,948**	68,630
遞延稅項資產	Deferred tax assets	30	**988**	957
			1,575,591	1,598,779
流動資產	**Current assets**			
存貨	Inventories	19	**7,546**	3,890
合約成本	Contract costs	20	**43,842**	49,654
生物資產	Biological assets	18	**167,204**	99,667
貿易應收款項	Trade receivables	21	**300,310**	229,608
預付款項及其他應收款項	Prepayments and other receivables	22	**44,722**	29,866
銀行及庫存現金	Cash at bank and on hand	23	**1,585,149**	403,850
			2,148,773	816,535
流動負債	**Current liabilities**			
貿易應付款項及應付票據	Trade and bills payables	24	**135,830**	115,479
合約負債	Contract liabilities	25	**103,759**	102,188
其他應付款項	Other payables	26	**461,357**	87,237
銀行及其他貸款	Bank and other loans	27	**195,417**	208,138
租賃負債	Lease liabilities	28	**31,944**	17,857
即期稅項	Current taxation	30	**1,999**	4,014
			930,306	534,913
流動資產淨值	**Net current assets**		**1,218,467**	281,622
總資產減流動負債	**Total assets less current liabilities**		**2,794,058**	1,880,401

綜合財務狀況表
Consolidated Statements of Financial Position

於2025年12月31日 At 31 December 2025

			於12月31日 At 31 December	
			2025年	2024年
			2025	2024
		附註	**人民幣千元**	人民幣千元
		Note	**RMB'000**	RMB'000
非流動負債	**Non-current liabilities**			
遞延收入	Deferred income	31	**82,536**	84,902
租賃負債	Lease liabilities	28	**163,908**	150,447
長期應付款項	Long-term payables	32	**175,338**	612,616
銀行及其他貸款	Bank and other loans	27	**192,822**	193,835
			614,604	1,041,800
資產淨值	**NET ASSETS**		**2,179,454**	838,601
資本及儲備	**CAPITAL AND RESERVES**			
股本	Share capital	33	**446,898**	399,398
儲備	Reserves	33	**1,728,011**	434,658
本公司權益股東應佔權益總額	**Total equity attributable to equity shareholders of the Company**		**2,174,909**	834,056
非控股權益	**Non-controlling interests**		**4,545**	4,545
總權益	**TOTAL EQUITY**		**2,179,454**	838,601

第155至259頁的附註構成該等綜合財務報表的一部分。

The notes on pages 155 to 259 form part of these consolidated financial statements.

（以人民幣列示） *(Expressed in RMB)*

			本公司權益股東應佔 Attributable to equity shareholders of the Company									
			股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	庫存股 Treasury shares 人民幣千元 RMB'000	其他儲備 Other reserve 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	匯兌儲備 Exchange reserve 人民幣千元 RMB'000	公允價值儲備（不可劃轉） Fair value reserve (non-recycling) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	總權益 Total equity 人民幣千元 RMB'000
		附註 Note	（附註33(c)） (Note 33(c))	（附註33(d)） (Note 33(d))	（附註33(d)） (Note 33(d))	（附註33(d)） (Note 33(d))		（附註33(d)） (Note 33(d))	（附註33(d)） (Note 33(d))			
於2025年1月1日的結餘	**Balance at 1 January 2025**		**399,398**	**1,991,802**	**(32,765)**	**226,609**	**(1,753,677)**	**1,329**	**1,360**	**834,056**	**4,545**	**838,601**
2025年權益變動：	**Changes in equity for 2025:**											
發行股份	Issuance of shares		**47,500**	**1,096,559**	**–**	**–**	**–**	**–**	**–**	**1,144,059**	**–**	**1,144,059**
年內盈利及全面收入總額	Profit and total comprehensive income for the period		**–**	**–**	**–**	**–**	**173,199**	**3**	**5,706**	**178,908**	**–**	**178,908**
確認股份支付	Recognition of share-based payment	29(h)	**–**	**–**	**–**	**35,239**	**–**	**–**	**–**	**35,239**	**–**	**35,239**
受限制H股解除禁售	Unlock of restricted H shares		**–**	**–**	**5,488**	**(5,488)**	**–**	**–**	**–**	**–**	**–**	**–**
就股份獎勵計劃購買自身股份	Purchase of own shares for share award scheme	33(d)	**–**	**–**	**(18,074)**	**–**	**–**	**–**	**–**	**(18,074)**	**–**	**(18,074)**
出售按公允價值計量且其變動計入其他全面收入的股權投資	Disposal of equity investments measured at FVOCI		**–**	**–**	**–**	**–**	**7,066**	**–**	**(7,066)**	**–**	**–**	**–**
分佔聯營公司儲備變動	Share of reserve change of an associate		**–**	**–**	**–**	**721**	**–**	**–**	**–**	**721**	**–**	**721**
於2025年12月31日的結餘	**Balance at 31 December 2025**		**446,898**	**3,088,361**	**(45,351)**	**257,081**	**(1,573,412)**	**1,332**	**–**	**2,174,909**	**4,545**	**2,179,454**

綜合權益變動表
Consolidated Statements of Changes in Equity

截至2025年12月31日止年度 For the year ended 31 December 2025

			本公司權益股東應佔 Attributable to equity shareholders of the Company									
			股本 Share capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	庫存股 Treasury shares 人民幣千元 RMB'000	其他儲備 Other reserve 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	匯兑儲備 Exchange reserve 人民幣千元 RMB'000	公允價值儲備（不可劃轉） Fair value reserve (non-recycling) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	總權益 Total equity 人民幣千元 RMB'000
		附註 Note	(附註33(c)) (Note 33(c))	(附註33(d)) (Note 33(d))	(附註33(d)) (Note 33(d))	(附註33(d)) (Note 33(d))		(附註33(d)) (Note 33(d))				
於2024年1月1日的結餘	**Balance at 1 January 2024**		399,398	1,991,802	(27,181)	207,478	(1,787,219)	1,608	–	785,886	4,550	790,436
2024年權益變動：	**Changes in equity for 2024:**											
年內盈利及全面收入總額	Profit and total comprehensive income for the period		–	–	–	–	33,542	(279)	1,360	34,623	(5)	34,618
確認股份支付	Recognition of share-based payment		–	–	–	22,642	–	–	–	22,642	–	22,642
受限制H股解除禁售	Unlock of restricted H shares	29(h)	–	–	3,927	(3,927)	–	–	–	–	–	–
就股份獎勵計劃購買自身股份	Purchase of own shares for share award scheme	33(d)	–	–	(9,511)	–	–	–	–	(9,511)	–	(9,511)
分佔聯營公司儲備變動	Share of reserve change of an associate		–	–	–	416	–	–	–	416	–	416
於2024年12月31日的結餘	**Balance at 31 December 2024**		399,398	1,991,802	(32,765)	226,609	(1,753,677)	1,329	1,360	834,056	4,545	838,601

第155至259頁的附註構成該等綜合財務報表的一部分。

The notes on pages 155 to 259 form part of these consolidated financial statements.

（以人民幣列示） *(Expressed in RMB)*

		附註 Note	截至12月31日止年度 Year ended 31 December 2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
經營活動	**Operating activities**			
除税前盈利	Profit before taxation		**188,030**	42,940
就以下項目作出調整：	Adjustments for:			
物業、廠房及設備折舊	Depreciation of property, plant and equipment		**153,055**	161,492
無形資產攤銷	Amortisation of intangible assets	14	**7,403**	7,689
財務成本	Finance costs	7(a)	**71,001**	91,675
生物資產公允價值變動	Changes in fair value of biological assets		**(63,689)**	(14,195)
撇減存貨及合約成本撥備	Provision of write-down of inventories and contract costs	7(c)	**15,336**	6,134
貿易應收款項及其他應收款項的預期信貸虧損確認	Recognition of expected credit losses on trade receivables and other receivables	7(c)	**12,073**	9,397
按公允價值計量且其變動計入當期損益之金融資產的公允價值變動	Change in fair value of financial assets at FVTPL	5	**(2,209)**	464
出售其他金融資產的收益	Gain on disposal of other financial assets	5	**–**	(104)
出售物業、廠房及設備的收益淨額	Net gain on disposal of property, plant and equipment	5	**(787)**	(8)
匯兑收益淨額	Net foreign exchange gain		**(1,787)**	(5,921)
分佔聯營公司虧損	Share of loss of associates		**22,306**	29,753
股份支付開支	Share-based payment expenses		**35,239**	22,642
營運資金變動：	Changes in working capital:			
存貨及合約成本增加	Increase in inventories and contract costs		**(13,180)**	(12,929)
生物資產增加	Increase in biological assets		**(3,848)**	(3,756)
貿易應收款項增加	Increase in trade receivables		**(82,215)**	(96,676)
預付款項及其他應收款項增加	Increase in prepayments and other receivables		**(18,929)**	(6,968)
貿易應付款項及應付票據增加／(減少)	Increase/(decrease) in trade and bills payables		**12,203**	(47,345)
其他應付款項增加	Increase in other payables		**59,596**	4,825
退回受限制存款	Refund of restricted deposits		**(1,652)**	–
存放受限制存款	Placement of restricted deposits		**–**	660
合約負債增加	Increase in contract liabilities		**1,571**	32,964
遞延收入減少	Decrease in deferred income		**(2,366)**	(2,169)
經營活動所得現金淨額	**Net cash generated from operation activities**		**387,151**	220,564
已付税項	Tax paid		**(16,899)**	(9,316)

綜合現金流量表
Consolidated Cash Flow Statements

截至2025年12月31日止年度 For the year ended 31 December 2025

			截至12月31日止年度 Year ended 31 December	
			2025年 **2025**	2024年 2024
		附註 Note	**人民幣千元 RMB'000**	人民幣千元 RMB'000
經營活動所得現金淨額	**Net cash generated from operating activities**		**370,252**	211,248
投資活動	**Investing activities**			
向聯營公司注資	Capital contribution to an associate		**(100,000)**	(100,000)
購買物業、廠房及設備、無形資產支付	Payment for purchase of property, plant and equipment, intangible assets		**(87,819)**	(37,129)
存放銀行定期存款支付	Payment for time deposits at bank		**(96,317)**	–
購買其他金融資產支付	Payment for purchase of other financial assets		**–**	(9,810)
出售其他金融資產所得款項	Proceeds from disposal of other financial assets		**16,876**	8,719
贖回銀行定期存款所得款項	Proceeds from redemption of time deposits at bank		**82,111**	–
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		**291**	1,105
投資活動所用現金淨額	**Net cash used in investing activities**		**(184,858)**	(137,115)
融資活動	**Financing activities**			
注資	Capital injection		**1,168,800**	–
銀行及其他貸款所得款項	Proceeds from bank and other loans	23(b)	**248,270**	235,668
退回租賃保證金	Lease deposits refund		**–**	3,658
償還銀行及其他貸款	Repayments of bank and other loans	23(b)	**(262,569)**	(185,011)
支付上市開支	Payments for listing expenses		**(20,419)**	(837)
存放受限制存款	Placement of restricted deposits		**–**	(2,002)
償還長期應付款項	Payments of long-term payables	23(b)	**(80,849)**	(80,341)
已付銀行及其他貸款利息	Interest paid for bank and other loans	23(b)	**(17,212)**	(17,492)
退回受限制存款	Refund of restricted deposits		**3,097**	–
購買自身股份	Purchase of own shares		**(18,074)**	(9,511)
已付租賃租金的本金部分	Capital element of lease rentals paid	23(b)	**(27,376)**	(22,373)
已付租賃租金的利息部分	Interest element of lease rentals paid	23(b)	**(13,808)**	(13,788)
融資活動所得／(所用)現金淨額	**Net cash generated from/(used in) financing activities**		**979,860**	(92,029)
現金及現金等價物增加／(減少)淨額	**Net increase/(decrease) in cash and cash equivalents**		**1,165,254**	(17,896)
匯率變動影響	**Effects of foreign exchange rate changes**		**2,844**	2,747
於1月1日的現金及現金等價物	**Cash and cash equivalents at 1 January**		**384,458**	399,607
於12月31日的現金及現金等價物	**Cash and cash equivalents at 31 December**		**1,552,556**	384,458

第155至259頁的附註構成該等綜合財務報表的一部分。

The notes on pages 155 to 259 form part of these consolidated financial statements.

（以人民幣列示）

(Expressed in RMB)

1 一般資料

百奧賽圖（北京）醫藥科技股份有限公司（「本公司」，前稱北京百奧賽圖基因生物技術有限公司（「百奧賽圖基因」））於2009年11月13日在中華人民共和國（「中國」）註冊成立，於2020年12月29日改制為股份公司。

本公司於2022年9月1日於香港聯合交易所有限公司（「香港聯交所」）主板上市（股份代號：2315.HK），並於2025年12月10日在上海證券交易所（「上交所」）上市。

本公司及其附屬公司（統稱「本集團」）主要從事提供基因編輯服務、臨床前藥理藥效評估服務、模式動物銷售、抗體開發及創新生物藥研發。

1 GENERAL INFORMATION

Biocytogen Pharmaceuticals (Beijing) Co., Ltd. (百奧賽圖(北京)醫藥科技股份有限公司) (the "Company"), formerly known as Beijing Biocytogen Company Limited ("Biocytogen Limited", 北京百奧賽圖基因生物技術有限公司), was established on 13 November 2009 in the People's Republic of China (the "PRC") and was converted into a joint stock company on 29 December 2020.

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "SEHK") (stock code: 2315.HK) on 1 September 2022, and has been listed on Shanghai Stock Exchange ("SSE") on 10 December 2025.

The Company and its subsidiaries (together, the "Group") are principally engaged in providing gene-editing services, pre-clinical pharmacology and efficacy evaluation services, animal models selling, antibody development and innovative biologic drug research and development.

2 重大會計政策

(a) 合規聲明

該等財務報表乃按照國際財務報告會計準則編製，國際財務報告會計準則為統稱，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」）及詮釋及香港公司條例的披露規定。該等財務報表亦符合聯交所證券上市規則（「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如下。

國際會計準則理事會已頒佈若干於本集團本會計期間首次生效或可供提早採納的新訂或經修訂國際財務報告會計準則。本集團已於呈列期間貫徹採納附註2(c)所述的該等修訂。

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, International Accounting Standards ("IASs") and Interpretations issued by the International Accounting Standards Board (the "IASB") and the disclosure 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 (the "Listing Rules"). Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain new or amended IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. The Group has adopted these amendments consistently for the periods presented as described in Note 2(c).

2 重大會計政策(續)

(b) 財務報表編製基準

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(見附註15(a))以及本集團於聯營公司的權益(見附註16)。

編製綜合財務報表時使用的計量基準為歷史成本基準,惟以下資產及負債按公允價值列賬(如下文所載會計政策解釋):

- 生物資產(見附註2(h));
- 於證券的其他投資(見附註2(g));及
- 衍生金融工具(見附註2(s))。

遵照國際財務報告會計準則編製綜合財務報表需要管理層作出判斷、估計及假設,有關判斷、估計及假設會影響資產、負債、收入及開支的政策應用及呈報金額。估計及相關假設乃基於歷史經驗及據信在有關情況下屬合理的多項其他因素,其結果構成對不易從其他來源獲得的資產及負債賬面值作出判斷的基準。實際結果可能與此等估計不盡相同。

估計及相關假設持續檢討。會計估計的修訂如只影響修訂估計的期間,則於該期間確認,如修訂同時影響當前及未來期間,則於修訂期間及未來期間確認。

管理層在應用國際財務報告會計準則時作出的對綜合財務報表具有重大影響的判斷及估計不確定性的主要來源已於附註3討論。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(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 (see Note 15(a)) and the Group's interest in associates (see Note 16).

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- biological assets (see Note 2(h));
- other investment in securities (see Note 2(g)); and
- derivative financial instruments (see Note 2(s)).

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in Note 3.

2 重大會計政策(續)

(c) 會計政策變更

本集團已於本會計期間對該等財務報表應用以下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任何外幣不可交換為另一種貨幣的外幣交易,故該等修訂對該等財務報表並無重大影響。

(d) 共同控制下的業務合併

共同控制下的業務合併涉及整合發生共同控制合併的合併實體或業務的財務報表項目,猶如其自合併實體或業務首次受到控制實體的共同控制之日起已合併。

所收購的資產及負債自控股股東角度的賬面值確認。共同控制合併時,未就商譽或溢價購買收益確認任何款項。收購成本與資產及負債的入賬金額之間的所有差額,直接作為其他儲備的一部分於權益確認。

(e) 附屬公司及非控股權益

附屬公司為本集團控制的實體。附屬公司的業績自控制權開始之日起計入綜合財務報表,直至控制權終止之日止。就共同控制的業務合併採用合併會計法,據此,所有合併實體於業務合併前後均受相同控股股東最終控制,且控制並非屬短暫性質。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(c) Changes in accounting policies

The Group has applied the 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.

(d) Business combinations under common control

Business combinations under common control involves incorporating the financial statement items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or business first came under common control of the controlling entity.

The assets and liabilities acquired are recognised at the carrying amounts from the controlling shareholder's perspective. No amount is recognised in respect of goodwill or gain on bargain purchase at the time of common control combination. All differences between the cost of acquisition and the amount at which the assets and liabilities are recorded have been recognised directly in equity as part of other reserve.

(e) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The results of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Merger accounting is adopted for business combinations under common control in which all of the combining entities are ultimately controlled by the same controlling shareholder both before and after the business combination and that control is not transitory.

2 重大會計政策(續)

(e) 附屬公司及非控股權益*(續)*

當本集團透過參與實體業務而享有或有權取得該實體的可變回報，且有能力透過其於該實體的權力影響該等回報時，本集團對該實體擁有控制權。附屬公司的財務報表自控制權開始日期起計入綜合財務報表，直至控制權終止之日。

集團內部公司間的結餘、交易以及因集團內部公司間交易產生的任何未變現收益及支出(外幣交易損益除外)已悉數抵銷。因集團內部公司間交易產生的未變現虧損按與未變現收益相同的方式對銷，但僅以無減值證據者為限。

就每次業務合併而言，本集團可選擇將任何非控股權益(「非控股權益」)按公允價值或按非控股權益分佔該附屬公司可識別資產淨值的比例計量。

非控股權益於綜合財務狀況表內權益中呈報，與本公司權益股東應佔權益分開。本集團業績中的非控股權益在綜合損益及其他全面收入表呈報，作為年／期內損益及全面收入總額在非控股權益與本公司權益股東之間分配。非控股權益持有人提供的貸款及對該等持有人的其他合約義務，按照附註2(q)在綜合財務狀況表中呈報為金融負債，視乎負債的性質而定。

本集團於附屬公司的權益變動如未導致喪失控制權，作為股權交易入賬。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Subsidiaries and non-controlling interests *(Continued)*

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 other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year/period between NCI and the equity shareholders of the Company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Note 2(q), depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

2 重大會計政策(續)

(e) 附屬公司及非控股權益*(續)*

當本集團喪失附屬公司的控制權時，則終止確認該附屬公司的資產及負債，以及任何相關非控股權益及權益的其他組成部分。產生的收益或虧損於損益確認。於控制權喪失日期在該前附屬公司保留的任何權益按公允價值計量。

於本公司財務狀況表中，於附屬公司的投資按成本減去減值虧損列賬(見附註2(l)(ii))，除非其分類為持作出售(或計入分類為持作出售的出售組別)。

(f) 聯營公司

聯營公司指本集團或本公司對其財務及經營政策有重大影響，但不能控制或共同控制的實體。

於聯營公司的投資使用權益法入賬，除非其分類為持作出售(或計入分類為持作出售的出售組別)。投資初步按成本入賬，包括交易成本。其後，綜合財務報表包括本集團應佔該等被投資公司的損益及其他全面收入(「其他全面收入」)，直至重大影響或共同控制終止當日為止。

當本集團分佔虧損超過其於聯營公司的權益時，本集團的權益減少為零，並終止確認進一步虧損，除非本集團已產生法定或推定義務或已代表被投資公司作出付款。就此而言，本集團的權益為按權益法計算的投資賬面值，連同實質上構成本集團於聯營公司的投資淨額一部分的本集團長期權益(在對該其他長期權益應用預期信貸虧損模型(如適用)後)。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(e) Subsidiaries and non-controlling interests *(Continued)*

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(l)(ii)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

(f) Associates

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over the financial and operating policies.

An interest in an associate is accounted for using the equity method, unless it is classified as held for sale (or included in a disposal group classified as held for sale). They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence or joint control ceases.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate (after applying the expected credit losses (ECLs) model to such other long-term interested where applicable).

2 重大會計政策(續)

(f) 聯營公司*(續)*

與以權益法入賬的被投資公司交易產生的未變現收益，以本集團於被投資公司的權益為限，與投資對銷。未變現虧損按與未變現收益相同的方式對銷，但僅以無減值證據者為限。

於本公司財務狀況表中，於聯營公司的投資按成本減去減值虧損列賬(見附註2(l)(ii))，除非其分類為持作出售(或計入分類為持作出售的出售組別)。

(g) 於證券的其他投資

本集團有關於證券的投資(於附屬公司及聯營公司的投資除外)的政策載列如下。

於證券的投資於本集團承諾購買／出售投資之日確認／終止確認。投資初步按公允價值加上直接應佔的交易成本列賬，惟按公允價值計量且其變動計入當期損益的投資除外，其交易成本直接於損益確認。有關本集團如何釐定金融工具公允價值的解釋，請參閱附註34(e)。該等投資其後按下列方式列賬，視乎其分類而定。

(i) 非股權投資

非股權投資分為以下計量類別之一：

- 攤餘成本(如投資乃為收取僅本金及利息付款的合約現金流量而持有)。預期信貸虧損、採用實際利率法計算的利息收入(見附註2(x)(iv))、匯兑收益及虧損於損益確認。終止確認的任何收益或虧損於損益確認。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f) Associates *(Continued)*

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

In the Company's statement of financial position, an investment in an associate is stated at cost less impairment losses (see Note 2(l)(ii)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

(g) Other investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries and associates, 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 FVTPL 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 34(e). These investments are subsequently accounted for as follows, depending on their classification.

(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(x)(iv)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

2 重大會計政策(續)

(g) 於證券的其他投資*(續)*

(i) 非股權投資(續)

– 按公允價值計量且其變動計入其他全面收入－回收(如投資的合約現金流量僅包括本金及利息付款，且持有投資的業務模式之目標同時透過收取合約現金流量及出售而實現)。預期信貸虧損、利息收入(使用實際利率法計算)及匯兑收益及虧損於損益確認，並按猶如金融資產按攤銷成本計量之相同方式計算。公允價值與攤銷成本之間的差額於其他全面收入確認。當投資終止確認時，於其他全面收入累計的金額由權益回收至損益。

– 按公允價值計量且其變動計入當期損益(如投資不符合按攤餘成本計量或按公允價值計量且其變動計入其他全面收入(回收)的標準)。投資公允價值變動(包括利息)於損益確認。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Other investments in securities *(Continued)*

(i) Non-equity investments (Continued)

– 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.

– FVTPL 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.

2 重大會計政策(續)

(g) 於證券的其他投資(續)

(ii) 股權投資

於股本證券的投資分類為按公允價值計量且其變動計入當期損益，除非該投資並非持作買賣，且投資初始確認時本集團不可撤回地選擇將投資指定為按公允價值計量且其變動計入其他全面收入(不回收)，令公允價值的後續變動於其他全面收入確認。該選擇乃基於逐項工具作出，但只能在投資從發行人角度符合權益的定義時作出。倘就特定投資作出該選擇，則於出售時，於公允價值儲備(不回收)累計之金額轉入保留盈利，不透過損益回收。來自於股本證券的投資之股息(不論分類為按公允價值計量且其變動計入當期損益或按公允價值計量且其變動計入其他全面收入)於損益確認為其他收益及虧損淨額。

(h) 生物資產

本集團的生物資產主要指繁殖用小鼠及銷售用小鼠。生物資產於初始確認時及各報告期末按公允價值減銷售成本計量，除非公允價值無法可靠計量。

飼養成本及其他相關成本(如養殖小鼠產生的員工成本、折舊及攤銷開支與水電費)予以資本化，直到小鼠開始交配並轉入本集團的繁殖用小鼠。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(g) Other investments in securities *(Continued)*

(ii) Equity investments

An investment in equity securities is classified as FVTPL, 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 FVTPL or FVOCI, are recognised in profit or loss as other net gains and losses, net.

(h) Biological assets

The biological assets of the Group mainly represent mice for breeding and mice for selling. Biological assets are measured on initial recognition and at the end of each reporting period at their fair value less costs to sell, except for when the fair value cannot be measured reliably.

Feeding costs and other related costs such as staff costs, depreciation and amortisation expenses and utilities cost incurred for raising mice are capitalised until the mice begin to mate and is transferred to the Group's mice for breeding.

2 重大會計政策(續)

(h) 生物資產*(續)*

因按公允價值減銷售成本初始確認生物資產及因公允價值變化減出售生物資產的成本所產生的收益或虧損，於產生期間計入損益。

(i) 物業、廠房及設備

以下物業、廠房及設備項目以成本(包括資本化借款成本)減累計折舊及累計減值虧損列賬(見附註2(l)(ii))：

- 因租賃物業的租約產生的使用權資產(如本集團並非物業權益的登記擁有人)；及
- 廠房及設備項目，包括因相關廠房及設備的租約產生的使用權資產(見附註2(k))。

倘物業、廠房及設備項目的主要部分具有不同的可使用年期，則作為獨立項目(主要組成部分)入賬。

出售物業、廠房及設備項目之任何收益或虧損於損益確認。

物業、廠房及設備的折舊按其估計可使用年期，以直線法撇銷其成本減其估計剩餘價值(如有)計算，並一般於損益確認。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(h) Biological assets *(Continued)*

Gains or losses arising from initial recognition of biological assets at fair value less costs to sell and from a change in fair value less costs to sell of biological assets are included in profit or loss in the period in which it arises.

(i) 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(l)(ii)):

- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest; and
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see Note 2(k)).

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.

Depreciation is calculated to write off the cost 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)

(i) 物業、廠房及設備*(續)*

本期間及比較期間的估計可使用年期如下：

	估計可使用年期
– 廠房及樓宇	20至40年
– 機器及設備	3至10年
– 車輛、傢俱及其他	3至10年
– 租賃物業裝修	租期內
– 使用權資產 – 土地使用權	50年
– 使用權資產 – 其他	租期內

折舊方法、可使用年期及剩餘價值於每年進行檢討，並於適當時作出調整。

在建工程按成本減去減值虧損列賬(見附註2(l)(ii))。成本包括直接建設成本與建設及安裝期間內資本化的利息開支。當使資產達到擬定用途所需的絕大部分活動已完成時，有關成本停止資本化，在建工程轉入物業、廠房及設備。在完工及可作擬定用途前，在建工程不計提折舊。

(j) 無形資產(商譽除外)

研究活動開支於產生時於損益確認。只有當開發開支能夠可靠計量、產品或程序在技術及商業上切實可行、未來可能產生經濟利益，以及本集團有意向且有足夠資源完成開發及使用或出售所產生資產時，開發開支才會資本化。否則，開發開支於產生時於損益確認。資本化開發開支其後按成本減累計攤銷及任何累計減值虧損計量(見附註2(l)(ii))。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(i) Property, plant and equipment *(Continued)*

The estimated useful lives for the current and comparative periods are as follows:

	Estimated useful lives
– Plant and buildings	20 – 40 years
– Machinery and equipment	3 – 10 years
– Vehicles, furniture, and others	3 – 10 years
– Leasehold improvement	Over the term of lease
– Right-of-use assets – land use rights	50 years
– Right-of-use assets – others	Over the term of lease

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

Construction in progress is stated at cost less impairment losses (see Note 2(l)(ii)). Cost comprises direct costs of construction as well as interest expense capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

(j) Intangible assets (other than goodwill)

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 (see Note 2(l)(ii)).

2 重大會計政策(續)

(j) 無形資產(商譽除外)*(續)*

本集團收購且具有有限可使用年期的其他無形資產(包括專利及商標)按成本減累計攤銷及任何累計減值虧損計量(見附註2(l)(ii))。

內部產生的商譽及品牌的開支於產生時於損益確認。

攤銷乃按無形資產之估計可使用年期(如有)以直線法撇銷其成本減估計剩餘價值計算,並一般於損益確認。

本期間及比較期間的估計可使用年期如下:

– 軟件	3至5年
– 授權專利	5至9年

攤銷方法、可使用年期及剩餘價值於每年進行檢討,並於適當時作出調整。

(k) 租賃資產

本集團於合約開始時評估有關合約是否為租賃或包含租賃。倘合約為換取代價而賦予在一段時間內控制已識別資產使用的權利,則屬該情況。當客戶既有權指示使用已識別資產,亦有權從該用途獲得幾乎所有經濟利益的情況下,則擁有控制權。

作為承租人

如合約包含租賃部分及非租賃部分,本集團已選擇不將非租賃部分分開,而是將所有租約的各租賃部分與任何相關非租賃部分區分作為單一租賃部分入賬。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(j) Intangible assets (other than goodwill) *(Continued)*

Other intangible assets, including patents and trademarks, 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(l)(ii)).

Expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line 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	3 – 5 years
– Licensed patents	5 – 9 years

Amortisation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

(k) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. The 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.

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)

(k) 租賃資產*(續)*

作為承租人(續)

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃以及低價值資產租賃除外。如本集團就低價值資產訂立租賃，本集團逐項租賃決定是否將租賃資本化。倘未資本化，則相關的租賃付款於租期內系統地於損益確認。

如租約資本化，租賃負債初步按租期內應付租賃款項的現值確認，並使用租賃隱含的利率或(如該利率無法可靠釐定)使用相關增量借貸利率貼現。初始確認後，租賃負債按攤餘成本計量，而利息開支使用實際利率法確認。不依賴指數或利率的可變租賃付款不計入租賃負債的計量，因此於產生時從損益扣除。

租約資本化時確認的使用權資產初步按成本計量，包括租賃負債的初始金額經於開始日期或之前已作出的任何租賃付款調整，加上所產生的任何初始直接成本以及拆卸及拆除相關資產或將相關資產或其所在場地恢復原狀的估計成本，減去任何已收租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬(見附註2(l)(ii))。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Leased assets *(Continued)*

As a lessee (Continued)

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items. 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.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Note 2(l)(ii)).

2 重大會計政策(續)

(k) 租賃資產*(續)*

作為承租人(續)

根據按攤餘成本列賬的非股本證券投資適用的會計政策，可退還租賃按金與使用權資產分開入賬(見附註2(g))。面值超過按金的初始公允價值之任何部分均作為已作出的額外租賃付款入賬，並計入使用權資產成本。

當指數或利率變動引致未來租賃付款變動，倘本集團根據剩餘價值擔保預期應付款項之估計有變，或倘本集團更改其評估本集團是否將行使購買、延期或終止選擇權，則會重新計量租賃負債。當租賃負債以此方式重新計量時，對使用權資產的賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益入賬。

當有租賃修改時，即租賃範疇或租賃合約原先並無規定的租賃代價發生變化，且該租賃修改未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況下，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的貼現率於修改生效日期重新計量。

本集團將使用權資產於「物業、廠房及設備」中呈列，並將租賃負債於財務狀況表中分開呈列。長期租賃負債的即期部分釐定為須於報告期間後12個月內結算的到期合約付款的現值。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k) Leased assets *(Continued)*

As a lessee (Continued)

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost (see Note 2(g)). 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.

The lease liability is 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.

The Group presents right-of-use assets in "property, plant and equipment" and presents lease liabilities separately in the 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)

(I) 信貸虧損及資產減值

(i) 金融工具的信貸虧損

本集團就以下項目的預期信貸虧損(「預期信貸虧損」)確認虧損撥備:

- 按攤餘成本計量的金融資產(包括現金及現金等價物、貿易應收款項及其他應收款項);
- 按公允價值計量且其變動計入其他全面收入的非股本證券(回收)。

預期信貸虧損的計量

預期信貸虧損為信貸虧損的概率加權估計。一般而言,信貸虧損按所有預期現金缺額(即合約金額與預計金額之間的差額)的現值計量。

固定利率金融資產與貿易及其他應收款項的預期現金缺額使用初始確認時釐定的實際利率或其概約利率貼現(如貼現的影響重大)。

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間。

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 ("ECL"s) on:

- financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables);
- non-equity securities measured at FVOCI (recycling).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls of fixed-rate financial assets and trade and other receivables are discounted using effective interest rate determined at initial recognition or an approximation thereof, where the effect is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

2 重大會計政策(續)

(I) 信貸虧損及資產減值*(續)*

(i) 金融工具的信貸虧損(續)

預期信貸虧損的計量(續)

預期信貸虧損按以下任一基準計量：

- 12個月預期信貸虧損：為報告日期後12個月內(或倘工具的預期年期少於12個月，則為較短期間)可能發生的違約事件導致的部分預期信貸虧損；及
- 存續期預期信貸虧損：為因預期信貸虧損模型適用項目的預計年期內所有可能發生的違約事件產生的預期信貸虧損。

本集團按相等於存續期預期信貸虧損的金額計量虧損撥備，惟以下按12個月預期信貸虧損計量者除外：

- 於報告日期被確定為具有低信貸風險的金融工具；及
- 信貸風險(即於金融工具預期年期內發生的違約風險)自初步確認以來並無顯著增加的其他金融工具(包括已發出的貸款承擔)。

貿易應收款項的虧損撥備始終按等於存續期預期信貸虧損的金額計量。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(I) Credit losses and impairment of assets *(Continued)*

(i) Credit losses from financial instruments (Continued)

Measurement of ECLs (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

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 receivables are always measured at an amount equal to lifetime ECLs.

2 重大會計政策(續)

(I) 信貸虧損及資產減值*(續)*

(i) 金融工具的信貸虧損(續)

信貸風險大幅增加

於釐定金融工具的信貸風險自初步確認以來是否大幅增加及計量預期信貸虧損時，本集團會考慮相關及毋須付出過多成本或努力即可獲得的合理及有理據的資料。這包括定量及定性資料以及基於本集團歷史經驗及知情信用評估的分析，包括前瞻性資料。

本集團假設倘金融資產逾期超過30日，其信貸風險會增加。

在下列情況下，本集團將金融資產視為違約：

- 倘本集團無追索權採取變現抵押(如持有)等行動，債務人不大可能向本集團悉數支付其信貸責任；或
- 金融資產逾期90日。

當金融工具的信貸風險評級相當於全球公認的「投資級別」定義時，本集團認為該金融工具具有低信貸風險。

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 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 if it is more than 30 days past due.

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.

The group considers a financial instrument to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

2 重大會計政策(續)

(l) 信貸虧損及資產減值*(續)*

(i) 金融工具的信貸虧損(續)

信貸風險大幅增加(續)

預期信貸虧損於各報告日期重新計量，以反映金融工具的信貸風險自初步確認起的變動。預期信貸虧損金額的任何變動於損益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，並透過虧損撥備賬相應調整其賬面值，惟按公允價值計量且其變動計入其他全面收入(回收)的非股本證券投資除外，其虧損撥備於其他全面收入確認，並於公允價值儲備中累計(回收)，不會減少財務狀況表內金融資產的賬面值。

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已信貸減值。當發生一項或多項事件，對金融資產的估計未來現金流量具有負面影響時，金融資產已信貸減值。

金融資產已信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財政困難；
- 違反合約，如拖欠或逾期超過90日；

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(l) Credit losses and impairment of assets *(Continued)*

(i) Credit losses from financial instruments (Continued)

Significant increases in credit risk (Continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in 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.

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;

2 重大會計政策(續)

(I) 信貸虧損及資產減值*(續)*

(i) 金融工具的信貸虧損(續)

信貸減值的金融資產(續)

- 本集團按本集團不會另行考慮的條款重組貸款或預付款項；
- 借款人很可能破產或進行其他財務重組；或
- 抵押物之活躍市場因發行人財政困難而消失。

撇銷政策

如並無收回的現實可能性，金融資產的總賬面值撇銷。當本集團認定債務人並無資產或收入來源可產生充足現金流償還撇銷款項時，一般屬此情況。

隨後收回早前撇銷的資產，於收回發生期間的損益中確認為減值撥回。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(I) Credit losses and impairment of assets *(Continued)*

(i) Credit losses from financial instruments (Continued)

Credit-impaired financial assets (Continued)

- 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.

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.

2 重大會計政策(續)

(I) 信貸虧損及資產減值*(續)*

(ii) 其他非流動資產減值

於各報告日期，本集團審閱其非金融資產(按重估金額列賬的物業、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，以釐定是否有任何減值跡象。如存在任何有關跡象，則會估計資產的可收回金額。

就減值測試而言，資產被歸入從持續使用中產生現金流入的最小資產組別，該現金流入基本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。

資產或現金產生單位的可收回金額為其使用價值與公允價值減出售成本兩者中的較高值。使用價值乃基於估計未來現金流量，並使用除稅前貼現率貼現至其現值，該貼現率反映當前市場對貨幣時間價值及資產或現金產生單位特定風險的評估。

倘資產或現金產生單位的賬面值超過其可收回金額，則確認減值虧損。

減值虧損於損益確認。其首先被分配以減少分配至現金產生單位的任何商譽的賬面值，然後按比例減少現金產生單位中其他資產的賬面值。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(I) Credit losses and impairment of assets *(Continued)*

(ii) Impairment of other non-current assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than 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.

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).

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 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 amount amounts of the other assets in CGU on a pro rata basis.

2 重大會計政策(續)

(m) 存貨及其他合約成本

(i) 存貨

存貨乃按成本與可變現淨值中的較低者計量。

成本按特定標識或先入先出法計算。可變現淨值為估計合約售價減去估計完工成本及出售所需的估計成本。

(ii) 其他合約成本

其他合約成本為履行與客戶合約的成本，未資本化為存貨(見附註2(m)(i))。

如履約成本與現有合約或明確可識別的預期合約直接有關；產生或提升未來將用於提供服務的資源；且預期可收回，則予以資本化。

否則，未資本化為存貨、物業、廠房及設備或無形資產的履行合約成本於產生時支銷。

資本化的合約成本按成本減去減值虧損列賬。資本化的合約成本的攤銷於資產相關收益確認時於損益中確認(見附註2(x))。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(m) Inventories and other contract costs

(i) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using specific identification or first-in, first-out method. Net realisable value is the estimated contracted selling price less the estimated costs of completion and the estimated costs necessary to make the sale.

(ii) Other contract costs

Other contract costs are the costs to fulfil a contract with a customer which are not capitalised as inventory (see Note 2(m)(i)).

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 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 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(x)).

2 重大會計政策(續)

(n) 合約資產及合約負債

合約資產於本集團在根據合約所載條款擁有無條件收取代價的權利前確認收益(見附註2(x))時確認。合約資產就預期信貸虧損進行評估(見附註2(l)(i)),並於收取代價的權利成為無條件時重新分類至應收款項(見附註2(o))。

合約負債於客戶在本集團確認相關收益前支付不可退還代價時確認(見附註2(x))。倘本集團在本集團確認相關收益前擁有無條件收取不可退還代價的權利,亦會確認合約負債。在後種情況下,亦將確認相應應收款項(見附註2(o))。

當合約包含重大融資成分時,合約餘額包括按實際利率法計算的應計利息(見附註2(x)(iv))。

(o) 貿易及其他應收款項

應收款項於本集團擁有無條件收取代價的權利時確認,且代價只需隨時間推移即會成為到期應付,則收取代價的權利為無條件。

不包含重大融資成分的貿易應收款項初步按其交易價格計量。包含重大融資成分的貿易應收款項及其他應收款項初步按公允價值加交易成本計量。所有應收款項其後按攤銷成本列賬(見附註2(l)(i))。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(n) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see Note 2(x)) before being unconditionally entitled to the consideration under the terms in the contract. Contract assets are assessed for ECLs (see Note 2(l)(i)) and are reclassified to receivables when the right to the consideration becomes unconditional (see Note 2(o)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see Note 2(x)). 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 is also recognised (see Note 2(o)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see Note 2(x)(iv)).

(o) 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(l)(i)).

2 重大會計政策(續)

(p) 現金及現金等價物

現金及現金等價物包括銀行及庫存現金、銀行及其他金融機構的活期存款，以及可隨時轉換成已知金額的現金、價值變動風險不大的其他短期高流動性投資(於獲得後三個月內到期)。就綜合現金流量表而言，須按要求償還且構成本集團現金管理一部分的銀行透支，亦計入作為現金及現金等價物的一部分。現金及現金等價物就預期信貸虧損進行評估(見附註2(l)(i))。

(q) 貿易及其他應付款項

貿易及其他應付款項初步按公允價值確認。於初步確認後，貿易及其他應付款項按攤銷成本列賬，除非貼現的影響不大，在此情況下則按發票金額列賬。

(r) 計息借款

計息借款初步按公允價值減去交易成本計量。其後，該等借款採用實際利率法按攤銷成本列賬。

(s) 衍生金融工具

衍生金融工具按公允價值確認。於各報告期末重新計量公允價值。重新計量公允價值之收益或虧損即時於損益確認。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(p) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions and 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(l)(i)).

(q) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(r) Interest-bearing borrowings

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.

(s) Derivative financial instruments

Derivative financial instruments are recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

2 重大會計政策(續)

(t) 庫存股

倘本集團任何實體購買本公司的權益工具，例如因股份回購或以股份為基礎的付款計劃，所支付的代價(包括任何直接應佔增量成本(扣除所得稅))作為庫存股自本公司擁有人應佔權益中扣除，直至股份被註銷或重新發行為止。倘該等普通股其後重新發行，則任何已收代價(扣除任何直接應佔增量交易成本及相關所得稅影響)計入本公司擁有人應佔權益。

本公司持有的股份作為庫存股披露，並從其他權益中扣除。

(u) 僱員福利

(i) 短期僱員福利及界定供款退休計劃供款

短期僱員福利於提供相關服務時支銷。倘本集團因僱員過往提供的服務而有支付該金額的現有法定或推定責任，且該責任能可靠估計，則就預期將支付的金額確認負債。

界定供款退休計劃之供款責任於提供相關服務時支銷。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(t) Treasury shares

Where any entities in the Group purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

Shares held by the Company are disclosed as treasury shares and deducted from other equity.

(u) 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)

(u) 僱員福利*(續)*

(ii) 以權益結算的股份支付

就以權益結算的股份支付交易而言，所獲得服務的公允價值確認為開支，於獎勵的歸屬期內，權益相應增加。確認為開支的金額會作出調整，以反映預期符合相關服務條件的獎勵數目，因此最終確認的金額乃基於歸屬日期符合相關服務條件的獎勵數目。權益金額於資本儲備中確認，直至購股權獲行使(當購股權計入已發行股份之股本確認金額時)或購股權屆滿(當購股權直接發放至保留溢利時)為止。

(iii) 離職福利

離職福利於本集團不再撤回該等福利要約時及本集團確認重組成本時(以較早者為準)支銷。

(v) 所得稅

所得稅開支包括即期稅項及遞延稅項。其於損益確認，惟與業務合併或直接於權益或其他全面收入確認之項目有關者除外。

即期稅項包括年內應課稅收入或虧損的估計應付或應收稅項，以及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為預期支付或收取的稅項金額的最佳估計，反映與所得稅有關的任何不確定性。其採用於報告日期已頒佈或實質上已頒佈的稅率計量。即期稅項亦包括股息產生的任何稅項。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(u) Employee benefits *(Continued)*

(ii) Equity-settled share-based payments

For equity settled share-based payment transactions, the fair value of the services received is 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).

(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 cost for a restructuring.

(v) 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.

2 重大會計政策(續)

(v) 所得稅*(續)*

即期稅項資產及負債僅於符合若干標準時方可抵銷。

遞延稅項乃就財務報告所用資產及負債賬面值與稅項所用金額之間的暫時差額確認。不會就下列項目確認遞延稅項：

- 在並非業務合併且不影響會計或應課稅溢利或虧損且不會產生相等應課稅及可扣稅暫時差額之交易中初步確認資產或負債時產生之暫時差額。
- 與於附屬公司、聯營公司及合營企業的投資有關的暫時差額，惟以本集團能夠控制暫時差額撥回的時間及於可見將來不大可能撥回為限；
- 初步確認商譽產生的應課稅暫時差額；及
- 與為實施經濟合作與發展組織公佈的第二支柱示範規則而頒佈或實質頒佈的稅法所產生的所得稅有關。

本集團就其租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(v) Income tax *(Continued)*

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries, associates and joint venture to the extent that the group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

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)

(v) 所得稅*(續)*

遞延稅項資產乃就未動用稅項虧損、未動用稅項抵免及可扣減暫時差額確認，惟以日後可能有應課稅溢利可用作抵銷為限。日後應課稅溢利按相關應課稅暫時差額撥回釐定。倘應課稅暫時差額的金額不足以悉數確認遞延稅項資產，則根據本集團個別附屬公司的業務計劃，考慮未來應課稅溢利(就現有暫時差額的撥回作出調整)。遞延稅項資產於各報告日期審閱，並於相關稅項利益不再可能變現時予以扣減；當未來應課稅溢利的可能性提高時，有關減少將會撥回。

遞延稅項資產及負債僅於符合若干標準時方可抵銷。

(w) 撥備及或有負債

一般而言，撥備乃按反映當時市場對貨幣時間價值及負債特定風險的評估的除稅前利率貼現預期未來現金流量而釐定。

保修撥備乃於相關產品或服務售出時，根據過往保修數據及可能結果與其相關概率的權重確認。

虧損性合約撥備按終止合約的預期成本與繼續合約的預期淨成本兩者中較低者的現值計量，而繼續合約的預期淨成本乃根據履行該合約項下責任的增量成本及與履行該合約直接相關的其他成本的分配釐定。於計提撥備前，本集團確認與該合約有關資產的任何減值虧損(見附註2(l)(ii))。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(v) Income tax *(Continued)*

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(w) 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 warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

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(l)(ii)).

2 重大會計政策(續)

(w) 撥備及或有負債*(續)*

如並非很可能需要流出經濟利益，或金額無法可靠估計，則義務披露為或有負債，除非流出經濟利益的可能性很低。其存在將僅由發生或未發生一項或多項未來事件而確認的可能義務，亦披露為或有負債，除非流出經濟利益的可能性很低。

(x) 收益及其他收入

當收入因於本集團日常業務過程中銷售商品或提供服務而產生時，收入由本集團分類為收益。

收益在產品或服務的控制權轉讓予客戶或承租人擁有使用資產的權利時，按本集團預期有權收取的承諾代價金額確認，不包括代表第三方收取的款項。收益不包括增值稅或其他銷售稅項，並扣除任何貿易折扣。

本集團的收益及其他收入確認政策的詳情如下：

(i) 提供服務

提供服務的收益主要包括臨床前合約研究機構服務(「臨床前CRO」，包括基因編輯服務及臨床前藥理藥效評估服務)及抗體開發。

履約義務指一項獨特服務(或一批服務)或一系列大致相同的獨特服務。就抗體開發而言，與客戶的合約可能包括一項以上履約義務。就該等安排而言，交易價按相對獨立的售價基準分配至各履約義務。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(w) Provisions and contingent liabilities *(Continued)*

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.

(x) 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.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Details of the Group's revenue and other income recognition policies are as follows:

(i) Rendering of services

Revenue for services rendered mainly consists of Pre-IND contract research organization services (including gene-editing services and pre-clinical pharmacology and efficacy evaluation services) ("Pre-IND CRO") and antibody development.

A performance obligation represents a service (or a bundle of services) that is distinct or a series of distinct services that are substantially the same. For antibody development, contracts with customers may contain more than one performance obligations. For such arrangements, the transaction price is allocated to each performance obligation on a relative stand-alone selling price basis.

2 重大會計政策(續)

(x) 收益及其他收入*(續)*

(i) 提供服務(續)

就按服務收費(「FFS」)模式項下的服務而言，本公司董事已確定履約義務不會於一段時間內履行，而收益在本集團於完成或交付及接納可交付單位後將服務／可交付單位的控制權轉移，並有權就所提供服務從客戶獲得付款的時間點確認。

就按全時當量(「FTE」)模式項下的服務而言，本公司董事已確定履約義務會於一段時間內履行，而本集團會根據與客戶協定的FTE價格及本集團為履行履約義務而投入的人員及物料與客戶進行季度結算。本集團根據已與客戶達成一致或預期將達成一致的季度結算文件，按季度確認收入。

(ii) 銷售商品

商品銷售收益主要包括模式動物銷售。

收益在客戶佔有並接受產品時確認。如產品部分履行涵蓋其他商品及／或服務的合約，則確認的收益金額為合約總交易價的適當部分，在根據合約承諾的所有商品及服務之間按較獨立的售價基準分配。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(x) Revenue and other income *(Continued)*

(i) Rendering of services (Continued)

For the service under Fee-For-Service ("FFS") model, the directors of the Company have determined that performance obligations are not satisfied over time, and the revenue are recognised at the point in time when the Group transfers the control for services/deliverable units and has right of payment from the customers for the services performed upon finalisation, or upon the delivery and acceptance of the deliverable units.

For the service under Full-Time Equivalent ("FTE") model, the directors of the Company have determined that performance obligations are satisfied over time, and the Group made the quarterly settlement with the customer in accordance with the agreed FTE price and the Group's input of the personal and the materials to satisfy the performance obligations. The Group recognized the revenue quarterly based on the quarterly settlement document which have been agreed or expected to be agreed with the customer.

(ii) Sale of goods

Revenue for goods sold mainly consists of animal models selling.

Revenue is recognised when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

2 重大會計政策(續)

(x) 收益及其他收入*(續)*

(iii) 分子或技術授權費

本集團將其開發的抗體分子或專利技術向客戶授出許可，以在已識別領域進行開發及商業化，收入於客戶獲得使用相關分子或專利技術的權利時確認。

(iv) 利息收入

利息收入採用實際利率法確認。計算利息收入時，實際利率應用於資產的賬面總值(倘資產並無信貸減值)。然而，就已出現信貸減值的金融資產而言，於初步確認後，利息收入透過將實際利率應用於金融資產的攤銷成本計算。倘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。

(v) 政府補助

當合理保證能獲得政府補助，且本集團將會符合政府補助附帶的條件時，初步於財務狀況表中確認政府補助。就所產生開支補償本集團的補助在產生開支的相同期間於損益中系統地確認為收入。就資產成本補償本集團的補助確認為遞延收入，隨後於資產的可使用年期於損益中確認。倘政府補助以轉讓可供實體使用的非貨幣資產(如土地或其他資源)的形式授出，則本集團按名義金額入賬有關資產及補助。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(x) Revenue and other income *(Continued)*

(iii) Molecule or technology license fee

The Group out-licenses its developed antibody molecules or patented technology to customers for development and commercialisation in identified fields, and revenue is recognised when the customers obtain rights to use the underlying molecules or patented technology.

(iv) Interest income

Interest income is recognised using the effective interest method. 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.

(v) 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 recognised as deferred income and subsequently recognised in the profit or loss over the useful life of the assets. When a government grant takes the form of a transfer of a non-monetary asset, such as land or other resources, for the use of the entity, the Group records both asset and grant at a nominal amount.

2 重大會計政策(續)

(y) 外幣換算

外幣交易按交易當日的匯率換算為集團公司各自的功能貨幣。以外幣計值的貨幣資產及負債按報告日期的匯率換算為功能貨幣。以外幣按公允價值計量的非貨幣資產及負債按釐定公允價值時的匯率換算為功能貨幣。按歷史成本計量的外幣非貨幣資產及負債按交易日期的匯率換算。外幣差額一般於損益確認。

然而，換算以下項目產生的外幣差額於其他全面收入確認：

- 指定為按公允價值計量且其變動計入其他全面收入的股本證券投資；
- 指定為對沖境外業務淨投資的金融負債(以對沖有效性為限)；及
- 合資格現金流量對沖(以對沖有效性為限)。

境外業務之資產及負債(包括收購產生之商譽及公允價值調整)按報告日期之匯率換算為港元。境外業務之收入及開支按交易日之匯率換算為港元。

外幣差額於其他全面收入確認，並於匯兑儲備累計，惟匯兑差額分配至非控股權益則除外。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(y) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the transaction 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;
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Hong Kong dollars at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Hong Kong dollars 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)

(y) 外幣換算*(續)*

當出售全部或部分境外業務而喪失控制權、重大影響力或共同控制權時，匯兑儲備中與該境外業務有關的累計金額會重新分類至損益，作為出售收益或虧損的一部分。於出售包含境外業務的附屬公司時，與該境外業務有關的累計匯兑差額(已歸屬於非控股權益)應終止確認，惟不得重新分類至損益。倘本集團出售其於附屬公司的部分權益但保留控制權，則累計金額的相關比例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一部分，同時保留重大影響力或共同控制權時，累計金額的相關比例重新分類至損益。

(z) 關聯方

(i) 如一名人士符合以下情況，則該人士或該人士的家庭近親屬與本集團有關聯：

(a) 控制或共同控制本集團；

(b) 對本集團有重大影響力；或

(c) 為本集團或本集團母公司的關鍵管理人員。

(ii) 如一家實體符合下列任何條件，則該實體與本集團有關聯：

(a) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此之間均有關聯)。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(y) 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.

(z) Related parties

(i) A person, or a close member of that person's family, is related to the Group if that person:

(a) has control or joint control over the Group;

(b) has significant influence over the Group; or

(c) is a member of the key management personnel of the Group or of the Group's parent.

(ii) An entity is related to the Group if any of the following conditions applies:

(a) 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).

2 重大會計政策(續)

(z) 關聯方*(續)*

(ii) 如一家實體符合下列任何條件，則該實體與本集團有關聯：(續)

(b) 一家實體為另一實體的聯營公司或合營企業(或另一實體所屬集團的成員公司的聯營公司或合營企業)。

(c) 兩家實體均為同一第三方的合營企業。

(d) 一家實體為第三方實體的合營企業，而另一實體則為該第三方實體的聯營公司。

(e) 該實體為就本集團或與本集團有關聯的實體的僱員利益而設立的離職後福利計劃。

(f) 該實體受(i)所識別的人士控制或共同控制。

(g) (i)(a)所識別的人士對該實體有重大影響力或屬該實體(或該實體的母公司)的關鍵管理人員。

(h) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供關鍵管理人員服務。

一名人士的近親家庭成員指預期在與該實體的交易中可影響該人士或受該人士影響的家庭成員。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(z) Related parties *(Continued)*

(ii) An entity is related to the Group if any of the following conditions applies: *(Continued)*

(b) 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).

(c) Both entities are joint ventures of the same third party.

(d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(e) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

(f) The entity is controlled or jointly controlled by a person identified in (i).

(g) A person identified in (i)(a) 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).

(h) 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)

(aa) 分部報告

經營分部及綜合財務報表呈報的各分部項目金額，乃從定期提供予本集團最高執行管理層的財務資料中識別，以向本集團的各業務線及地區分配資源並評估其表現。

個別重大的經營分部不就財務申報目的進行匯總，除非該等分部具有類似的經濟特點，且產品及服務的性質、生產工藝的性質、客戶類型或類別、分銷產品或提供服務所使用的方式以及監管環境的性質類似。個別不重大的經營分部如符合上述大部分標準，則可以匯總。

3 會計判斷及估計

附註18、附註29及附註34(e)包含與生物資產的公允價值、股份激勵計劃下受限制股份的公允價值及金融工具的公允價值相關的假設及其風險因素的資料。估計不確定性的其他主要來源如下：

(a) 非流動資產減值

如情況表明非流動資產的賬面值可能無法收回，該資產可能被認為「已減值」，可按照附註2(l)(ii)所述有關非流動資產減值的會計政策確認減值虧損。當發生事件或情況變化顯示所入賬的賬面值可能無法收回時，則對該等資產進行減值測試。

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

(aa) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated 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.

3 ACCOUNTING JUDGEMENT AND ESTIMATES

Note 18, Note 29 and Note 34(e) contains information about the assumptions and their risk factors relating to fair value of biological assets, fair value of restricted shares under share incentive scheme and fair value of financial instruments. Other key sources of estimation uncertainty is as follows:

(a) Impairment of non-current assets

If circumstances indicate that the carrying amount of a non-current asset may not be recoverable, the asset may be considered "impaired", and an impairment loss may be recognised in accordance with accounting policy for impairment of non-current assets as described in Note 2(l)(ii). These assets are tested for impairment whenever the events or changes in circumstances indicate that their recorded carrying amounts may not be recoverable.

3 會計判斷及估計(續)

(a) 非流動資產減值*(續)*

如該下降發生，賬面值會減少至可收回金額。可收回金額為公允價值減銷售成本與使用價值兩者中的較高者。在釐定使用價值時，該資產產生的預期未來現金流量貼現為現值，需要作出與收益水平及經營成本金額有關的重大判斷。在釐定與可收回金額合理相若的金額時，本集團使用一切易於獲得的資料，包括根據合理且有支持的假設作出的估計以及對收益水平及經營成本金額的預測。該等估計的變化可能對資產可收回金額產生重大影響，並可能導致未來期間出現額外減值費用或撥回減值。

(b) 貿易應收款項的預期信貸虧損

貿易應收款項及其他應收款項的信貸虧損基於有關預期虧損率的假設。於各報告期末，本集團基於本集團的過往歷史、現行市況及前瞻性估計，在作出該等假設及選擇減值計算的輸入數據時使用判斷。有關所使用的關鍵假設及輸入數據的詳情載列於附註34(a)。該等假設及估計的變動可能對評估結果產生重大影響，且可能需要在未來期間計提額外的虧損撥備。

4 收益及分部報告

(a) 收益

本集團主要從事提供基因編輯服務、臨床前藥理藥效評估服務、模式動物銷售、抗體開發及創新藥開發。本集團目前並無產品獲批准進行商業銷售，亦未自銷售創新藥獲得任何收入。

3 ACCOUNTING JUDGEMENT AND ESTIMATES (CONTINUED)

(a) Impairment of non-current assets *(Continued)*

When such a decline has occurred, the carrying amount is reduced to recoverable amount. The recoverable amount is the greater of the fair value less costs of disposal and the value in use. In determining the value in use, expected future cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to the level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of the level of revenue and amount of operating costs. Changes in these estimates could have a significant impact on the recoverable amount of the assets and could result in additional impairment charge or reversal of impairment in future periods.

(b) Expected credit loss for trade receivables

The credit loss for trade receivables and other receivables are based on assumptions about the expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, set out in Note 34 (a). Changes in these assumptions and estimated could materially affect the result of the assessment and it may be necessary to make additional loss allowance in future periods.

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

The Group is principally engaged in providing gene-editing services, pre-clinical pharmacology and efficacy evaluation services, selling animal models, antibody development, and innovative drugs development. Currently the Group have no products approved for commercial sale and have not generated any revenue from sales of innovative drugs.

4 收益及分部報告(續)

(a) 收益(續)

來自客戶合約的收益按主要服務線劃分如下：

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(a) Revenue *(Continued)*

Disaggregation of revenue from contracts with customers by major service lines is as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
基因編輯	Gene-editing	**72,018**	72,083
臨床前藥理藥效評估	Pre-clinical pharmacology and efficacy evaluation	**352,203**	200,989
模式動物銷售	Animal models selling	**622,182**	389,205
抗體開發	Antibody development	**332,353**	317,794
其他	Others	**52**	383
		1,378,808	980,454

截至2025年及2024年12月31日止年度，概無來自單一客戶的收益佔本集團收益的10%或以上。

For the year ended 31 December 2025 and 2024, no revenue from a single customer accounts for 10% or more of the Group's revenues.

於2025年12月31日，分配至本集團現有合約下剩餘履約義務的交易價總額為人民幣105,331,000元(2024年：人民幣133,283,000元)。該等金額為未來預期從抗體開發的未履行合約確認的收益，預期於3年內確認。

The aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contract was RMB105,331,000 as at 31 December 2025 (2024: RMB133,283,000). These amounts represented revenue expected to be recognised in the future from unsatisfied contracts of antibody development revenue and were expected to be recognised within 3 years.

基因編輯、臨床前藥理藥效評估、模式動物銷售所確認的收入一般在原預計一年或更短的時間內，因此採用國際財務報告準則第15號所允許的實際權宜之計。

Revenue recognised from gene-editing, pre-clinical pharmacology and efficacy evaluation, animal models selling are generally within an original expected length of one year or less, therefore, the practical expedients allowed by IFRS 15 are applied.

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，除非於報告日期本集團極有可能滿足賺取該等付款的條件。

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 payments.

4 收益及分部報告(續)

(b) 分部報告

本集團按業務線管理其業務。按照與內部向本集團最高執行管理層匯報資料用於資源分配及表現評估的方式一致的方式，本集團已呈列以下五個可報告分部。並無經營分部已為形成以下可報告分部而合併。

- 基因編輯服務
  該分部提供基於動物和細胞的定制化基因編輯服務，以滿足客戶基礎科學研究和藥物研發的需求。

- 臨床前藥理藥效評估
  該分部提供用於藥物療效和毒性評估的臨床前藥理學服務。

- 模式動物銷售
  該分部培育和銷售外用和內用模式動物，包括基因工程小鼠、疾病小鼠模型和大齡小動物。該分部亦向客戶授出若干模式動物的許可。

- 抗體開發
  該分部利用本集團自身抗體發現平台識別有可能成為我們候選藥物的抗體，以及對外授權或與合作夥伴合作開發潛在的治療性抗體分子。

- 創新藥開發
  該分部從事創新藥的研發，專注腫瘤學和自身免疫性疾病治療。

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following five reportable segments. No operating segments have been aggregated to form the following reportable segment.

- Gene-editing services
  This segment provides the customized gene-editing services based on animals as well as cells to meet the needs of basic science research and drug development of the customers.

- Pre-clinical pharmacology and efficacy evaluation
  This segment provides the pre-clinical pharmacology service for drug efficacy and toxicity evaluation.

- Animal models selling
  This segment breeds and sells the animal models for the external and internal use, including set of genetically engineered mice, disease mouse models and aged small animals. This segment also out-licenses certain animal models to customers.

- Antibody development
  This segment utilises the Group's own antibody discovery platforms to identify antibodies which have the potential to become our drug candidates and out-license or collaborate with partners for potential therapeutic antibody molecules.

- Innovative drugs development
  This segment is engaged in research and development of innovative drugs with a focus on oncology and autoimmune disease therapeutics.

4 收益及分部報告(續)

(b) 分部報告*(續)*

(i) 分部業績

為評估分部表現及在分部間分配資源，本集團最高執行管理層根據以下基準監察各可報告分部應佔的業績：

收益及開支參考可報告分部產生的銷售額及發生的開支分配至該等分部。報告分部業績使用的計量標準為毛利。

本集團的其他經營收入及開支(如其他收益及虧損淨額與銷售及行政開支)以及資產與負債未按個別分部計量。因此，未呈列有關分部資產及負債的資料以及有關資本開支、利息收入及利息開支的資料。

年內按收益確認時間劃分的來自客戶合約的收益明細，以及有關提供予本集團最高執行管理層用於資源分配及分部表現評估的本集團可報告分部的資料載列如下。

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting *(Continued)*

(i) Segments results

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments. The measure used for reporting segment result is gross profit.

The Group's other operating income and expenses, such as other gains and losses, net and selling and administrative expenses, and assets and liabilities are not measured under individual segments. Accordingly, neither information on segment assets and liabilities nor information concerning capital expenditure, interest income and interest expenses is presented.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance during the year is set out below.

4 收益及分部報告(續)

(b) 分部報告(續)

(i) 分部業績(續)

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting *(Continued)*

(i) *Segments results (Continued)*

		截至2025年12月31日止年度 Year ended 31 December 2025						
		基因編輯 Gene-editing 人民幣千元 RMB'000	臨床前藥理藥效評估 Pre-clinical pharmacology and efficacy evaluation 人民幣千元 RMB'000	模式動物銷售 Animal models selling 人民幣千元 RMB'000	抗體開發 Antibody development 人民幣千元 RMB'000	創新藥開發 Innovative drugs development 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按收益確認的時間劃分	Disaggregated by timing of revenue recognition							
時間點	Point in time	72,018	342,161	622,182	311,386	–	52	1,347,799
隨時間推移	Over time	–	10,042	–	20,967	–	–	31,009
來自外部客戶的收益	Revenue from external customers	72,018	352,203	622,182	332,353	–	52	1,378,808
分部間收益	Inter-segment revenue	–	–	53,440	–	–	–	53,440
可報告分部收益	Reportable segment revenue	72,018	352,203	675,622	332,353	–	52	1,432,248
可報告分部毛利	Reportable segment gross profit	43,082	203,143	526,500	285,831	–	52	1,058,608

		截至2024年12月31日止年度 Year ended 31 December 2024						
		基因編輯 Gene-editing 人民幣千元 RMB'000	臨床前藥理藥效評估 Pre-clinical pharmacology and efficacy evaluation 人民幣千元 RMB'000	模式動物銷售 Animal models selling 人民幣千元 RMB'000	抗體開發 Antibody development 人民幣千元 RMB'000	創新藥開發 Innovative drugs development 人民幣千元 RMB'000	其他 Others 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
按收益確認的時間劃分	Disaggregated by timing of revenue recognition							
時間點	Point in time	72,083	200,989	389,205	308,518	–	383	971,178
隨時間推移	Over time	–	–	–	9,276	–	–	9,276
來自外部客戶的收益	Revenue from external customers	72,083	200,989	389,205	317,794	–	383	980,454
分部間收益	Inter-segment revenue	–	–	30,633	–	–	–	30,633
可報告分部收益	Reportable segment revenue	72,083	200,989	419,838	317,794	–	383	1,011,087
可報告分部毛利	Reportable segment gross profit	41,308	110,459	320,499	295,024	–	204	767,494

4 收益及分部報告(續)

(b) 分部報告*(續)*

(ii) 可報告分部毛利對賬

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(b) Segment reporting *(Continued)*

(ii) Reconciliations of reportable segment gross profit

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
可報告分部毛利	Reportable segment gross profit	**1,058,608**	767,494
抵銷分部間毛利	Elimination of inter-segment gross profit	**(13,018)**	(5,975)
綜合毛利	Consolidated gross profit	**1,045,590**	761,519

(c) 地區資料

下表載列本集團來自外部客戶的收益的地理位置資料。按外部客戶各自所在國家／地區劃分的收益地區資料如下：

(c) Geographic information

The following tables set out information about the geographical location of the Group's revenue from external customers. The geographical information on the revenue by external customers' respective country/region of domicile is as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
中國	The PRC	**438,431**	318,204
美利堅合眾國(「美國」)	The United States of America ("USA")	**709,759**	494,385
其他	Others	**230,618**	167,865
		1,378,808	980,454

4 收益及分部報告(續)

(c) 地區資料*(續)*

特定非流動資產的地理位置基於該資產的實際地點(就物業、廠房及設備而言)及其獲分配至的經營地點(就無形資產而言)。

4 REVENUE AND SEGMENT REPORTING (CONTINUED)

(c) Geographic information *(Continued)*

The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of property, plant and equipment, and the location of the operation to which they are allocated, in the case of intangible assets.

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
中國	The PRC	**1,222,945**	1,189,091
美國	USA	**156,006**	181,025
其他	Others	**251**	38
		1,379,202	1,370,154

5 其他收益及虧損淨額

5 OTHER GAINS AND LOSSES, NET

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
出售物業、廠房及設備的利潤淨額	Net gain on disposal of property, plant and equipment	**787**	8
按公允價值計量且其變動計入當期損益之金融資產的公允價值變動	Change in fair value of financial assets at FVTPL	**2,209**	(464)
利息收入	Interest income	**4,271**	5,895
政府補助(包含遞延收入攤銷,見附註31)	Government grants (including amortisation of deferred income, see Note 31)	**7,825**	9,769
出售其他金融資產的收益	Gain on disposal of other financial assets	**–**	104
匯兑(虧損)/收益淨額	Net foreign exchange (loss)/gain	**(4,597)**	8,666
其他	Others	**68**	(46)
		10,563	23,932

6 生物資產公允價值變動淨額

生物資產公允價值變動淨額指年初到年末的公允價值差額。截至2025年12月31日止年度，公允價值變動淨額包括(i)已變現公允價值負變動為人民幣79,015,000元（2024年：人民幣64,820,000元）及(ii)未變現公允價值正變動為人民幣142,704,000元（2024年：人民幣79,015,000元）。

6 NET CHANGE IN FAIR VALUE OF BIOLOGICAL ASSETS

Net change in fair value of biological assets represents the difference in fair value from the beginning to the end of the year. For the year ended 31 December 2025, net fair value change consists of (i) negative realised fair value changes of RMB79,015,000 (2024: RMB64,820,000) and (ii) positive unrealised fair value changes of, RMB142,704,000 (2024: RMB79,015,000).

7 除税前盈利

除税前盈利乃經扣除／（計入）下列各項：

(a) 財務成本

(a) Finance costs

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
長期應付款項的利息（附註23(b)）	Interest on long-term payables (Note 23(b))	**39,416**	59,819
租賃負債利息（附註13）	Interest on lease liabilities (Note 13)	**13,808**	13,788
銀行及其他貸款利息（附註27）	Interest on bank and other loans (Note 27)	**17,777**	18,068
		71,001	91,675

(b) 員工成本

(b) Staff costs

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
薪金、工資及其他福利	Salaries, wages and other benefits	**404,956**	286,446
界定供款退休計劃供款（附註）	Contributions to defined contribution retirement schemes (Notes)	**31,505**	28,334
以權益結算的股份支付開支（附註29(h)）	Equity-settled share-based payment expenses (Note 29(h))	**35,239**	22,642
		471,700	337,422

7 除税前盈利(續)

(b) 員工成本*(續)*

附註：

根據中國相關規定，本公司及其中國附屬公司為其僱員參加由省市政府組織的界定供款退休計劃。於有關年度，本集團須按照僱員薪金、花紅及若干津貼的若干百分比向該等退休計劃供款。

美國附屬公司為美國僱員實施一項界定供款401(k)儲蓄計劃(「401(k)計劃」)。401(k)計劃涵蓋所有美國僱員，並允許參與者按税前基準遞延部分年度薪酬。此外，本集團對401(k)計劃作出匹配供款，將僱員供款與參與者薪酬的最高5%相匹配。

(c) 其他項目

7 PROFIT BEFORE TAXATION (CONTINUED)

(b) Staff costs *(Continued)*

Notes:

As stipulated by the regulations of the PRC, the Company and its subsidiaries in the PRC participates in a defined contribution retirement plan organised by municipal and provincial governments for its employees. The Group is required to make contributions to the retirement plans at certain percentages of the salaries, bonuses and certain allowances of the employees during the year.

Subsidiaries in the USA implemented a defined contribution 401(k) savings plan (the "401(k) Plan") for U.S. employees. The 401(k) Plan covers all U.S. employees, and allows participants to defer a portion of their annual compensation on a pretax basis. In addition, the Group implemented a matching contribution to the 401(k) Plan, matching employee's contribution up to a maximum of 5% of the participant's compensation.

(c) Other items

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
物業、廠房及設備折舊費用（附註13）	Depreciation charge on property, plant and equipment (Note 13)	**153,055**	161,492
無形資產攤銷（附註14）	Amortisation of intangible assets (Note 14)	**7,403**	7,689
貿易應收款項及其他應收款項的預期信貸虧損確認	Recognition of expected credit losses on trade receivables and other receivables	**12,073**	9,397
撇減存貨及合約成本撥備	Provision of write-down of inventories and contract costs	**15,336**	6,134
存貨成本	Cost of inventories	**193,629**	101,529
核數師薪酬	Auditors' remuneration	**5,768**	5,955
－審計服務	– Audit services	**4,500**	3,800
－其他服務	– Other services	**1,268**	2,155

8 綜合損益表中的所得稅

(a) 綜合損益表中的稅項指：

8 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

(a) Taxation in the consolidated statements of profit or loss represents:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
即期稅項	**Current tax**		
年內所得稅撥備	Provision of income tax for the year	**2,547**	3,009
特許權使用收入之預扣稅	Withholding tax on royalty income	**12,337**	9,249
遞延稅項	**Deferred tax**		
產生及撥回之暫時差異	Origination and reversal of temporary differences	**(53)**	(2,855)
		14,831	9,403

(b) 稅項開支與按適用稅率計算的會計盈利對賬：

(b) Reconciliation between tax expense and accounting profits at applicable tax rates:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
除稅前盈利	Profit before taxation	**188,030**	42,940
按中國法定稅率計算的除稅前利潤的名義稅項（附註(i)）	Notional tax on profit before taxation at PRC statutory tax rate (Note (i))	**47,008**	10,735
法定稅務減免（附註(iii)）	Statutory tax concession (Note (iii))	**(17,792)**	(8,854)
不同稅率的稅務影響（附註(ii)）	Tax effect of different tax rates (Note (ii))	**694**	(1,468)
不可扣稅開支的稅務影響	Tax effect of non-deductible expenses	**8,385**	5,769
動用過往年度未確認的稅項虧損	Utilisation of tax losses not recognised in prior years	**(21,233)**	(5,259)
未動用稅項虧損及未確認暫時性差異的稅務影響	Tax effect of unused tax losses and temporary differences not recognised	**36,674**	34,164
研發開支額外扣稅（附註(iv)）	Additional tax deduction on research and development expenses (Note (iv))	**(49,545)**	(34,933)
特許權使用收入之預扣稅（附註(v)）	Withholding tax on royalty income (Note (v))	**12,337**	9,249
過往年度撥備盈餘	Over-provision in prior years	**(1,697)**	–
實際稅項開支	Actual tax expense	**14,831**	9,403

8 綜合損益表中的所得稅（續）

(b) 稅項開支與按適用稅率計算的會計盈利對賬：*（續）*

附註：

(i) 本公司及其於中國成立的附屬公司於年內須按25%的稅率繳納中國企業所得稅。

(ii) 本集團於美國註冊成立的附屬公司須繳納聯邦所得稅及州所得稅。聯邦所得稅率於年內為21%，州所得稅率為2.50%至11.50%。

(iii) 《中華人民共和國企業所得稅法》允許企業申請「高新技術企業」（「高新技術企業」）證書，符合確認標準後，合資格公司可享受15%的優惠所得稅率。

本公司及其附屬公司百奧賽圖江蘇基因生物技術有限公司已獲得高新技術企業資格，因此於年內享受15%的優惠稅率。

(iv) 根據中國相關稅務規定，於2024年及2025年，符合條件的研發開支可按該等開支的100%額外扣稅。

(v) 根據美國、韓國及其他國家的相關稅法，本公司須就特許權使用收入繳納預扣稅。

8 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (CONTINUED)

(b) Reconciliation between tax expense and accounting profits at applicable tax rates: *(Continued)*

Notes:

(i) The Company and its subsidiaries established in the PRC are subject to PRC Corporate Income Tax rate of 25% during the year.

(ii) The subsidiaries of the Group incorporated in the USA are subject to Federal Income Tax and State Income Tax. The federal income tax rate was 21% and the state income tax rate was 2.50%-11.50% during the year.

(iii) The PRC Corporate Income Tax Law allows enterprises to apply for certificate of "High and New Technology Enterprise" ("HNTE"), which entitles the qualified companies to a preferential income tax rate of 15%, subject to fulfilment of the recognition criteria.

The Company and its subsidiary of Biocytogen Jiangsu Co., Ltd. were qualified as a HNTE and accordingly are entitled to the preferential tax rate of 15% during the year.

(iv) According to the relevant tax rules in the PRC, qualified research and development expenses are allowed for additional tax deduction based on 100% of such expenses for the year 2024 and 2025.

(v) The Company is subject to withholding tax on royalty income pursuant to the relevant tax laws in USA, Korea and other countries.

9 董事及監事酬金

本公司董事及監事年內酬金詳情如下：

9 DIRECTORS' AND SUPERVISORS' EMOLUMENTS

Details of the emoluments of the directors and supervisors of the Company during the year are as followings:

		截至2025年12月31日止年度 Year ended 31 December 2025						
		董事及監事袍金 Directors'and supervisors' fee 人民幣千元 RMB'000	薪金、津貼及實物福利 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	酌情花紅 Discretionary bonuses 人民幣千元 RMB'000	退休計劃供款 Retirement scheme contributions 人民幣千元 RMB'000	小計 Sub-total 人民幣千元 RMB'000	以權益結算的股份支付（附註29） Equity-settled share-based payments (Note 29) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
執行董事	**Executive directors**							
倪健女士	Ms. Ni Jian	600	–	–	–	600	–	600
沈月雷博士	Dr. Shen Yuelei	–	2,634	1,612	38	4,284	3	4,287
張海超女士(於2025年12月10日辭任)	Ms. Zhang Haichao (resigned on 10 December 2025)	–	872	378	68	1,318	8,846	10,164
李妍女士(於2025年12月10日獲委任)	Ms. Li Yan (appointed on 10 December 2025)	–	25	2	3	30	335	365
非執行董事	**Non-executive directors**							
周可祥先生	Mr. Zhou Kexiang	–	–	–	–	–	–	–
魏義良先生(於2025年12月31日辭任)	Mr. Wei Yiliang (resigned on 31 December 2025)	–	–	–	–	–	–	–
張蕾娣女士	Ms. Zhang Leidi	–	–	–	–	–	–	–
獨立非執行董事	**Independent non-executive directors**							
梁曉燕女士	Ms. Liang Xiaoyan	120	–	–	–	120	–	120
喻長遠先生	Mr. Yu Changyuan	120	–	–	–	120	–	120
華風茂先生	Mr. Hua Fengmao	120	–	–	–	120	–	120
監事(i)	**Supervisors (i)**							
李妍女士	Ms. Li Yan	–	413	56	52	521	5,490	6,011
孫春麗女士	Ms. Sun Chunli	–	817	294	68	1,179	137	1,316
姚佳維先生	Mr. Yao Jiawei	–	785	312	68	1,165	137	1,302
		960	5,546	2,654	297	9,457	14,948	24,405

9 董事及監事酬金(續)

9 DIRECTORS' AND SUPERVISORS' EMOLUMENTS (CONTINUED)

		截至2024年12月31日止年度 Year ended 31 December 2024						
		董事及監事袍金 Directors'and supervisors' fee 人民幣千元 RMB'000	薪金、津貼及實物福利 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	酌情花紅 Discretionary bonuses 人民幣千元 RMB'000	退休計劃供款 Retirement scheme contributions 人民幣千元 RMB'000	小計 Sub-total 人民幣千元 RMB'000	以權益結算的股份支付(附註29) Equity-settled share-based payments (Note 29) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
執行董事	**Executive directors**							
倪健女士	Ms. Ni Jian	–	–	–	–	–	–	–
沈月雷博士	Dr. Shen Yuelei	–	4,217	–	42	4,259	–	4,259
張海超女士	Ms. Zhang Haichao	–	833	–	66	899	2,904	3,803
非執行董事	**Non-executive directors**							
周可祥先生	Mr. Zhou Kexiang	–	–	–	–	–	–	–
魏義良先生	Mr. Wei Yiliang	–	–	–	–	–	–	–
張蕾娣女士	Ms. Zhang Leidi	–	–	–	–	–	–	–
獨立非執行董事	**Independent non-executive directors**							
梁曉燕女士	Ms. Liang Xiaoyan	120	–	–	–	120	–	120
喻長遠先生	Mr. Yu Changyuan	120	–	–	–	120	–	120
華風茂先生	Mr. Hua Fengmao	120	–	–	–	120	–	120
監事	**Supervisors**							
李妍女士	Ms. Li Yan	–	417	–	58	475	1,792	2,267
孫春麗女士	Ms. Sun Chunli	–	577	–	66	643	8,631	9,274
姚佳維先生	Mr. Yao Jiawei	–	735	–	66	801	1	802
		360	6,779	–	298	7,437	13,328	20,765

附註：

(i) 於2025年12月10日，本公司股東大會批准了關於解散監事會的特別決議案。

年內，本集團概無向董事或監事支付任何酬金，作為鼓勵加入本集團或於其加入本集團時的獎勵，或作為離職補償(2024年：無)。

Note:

(i) On 10 December 2025, the shareholders' meeting of the company approved the special resolution on dissolving the Board of Supervisors.

During the year, no emoluments were paid by the Group to the directors or supervisors as an inducement to join or upon joining the Group or as compensation for loss of office (2024: nil).

10 最高薪酬人士

截至2025年12月31日止年度，五名最高薪人士中有三名董事或監事（2024年：三名），其酬金披露於附註9。其餘人士於年內的酬金總額如下：

10 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three are directors or supervisors for the year ended 31 December 2025 (2024: three), whose emoluments are disclosed in Note 9. The aggregate of the emoluments in respect of the remaining individuals during the year are as followings:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
薪金及其他酬金	Salaries and other emoluments	**2,831**	2,796
酌情花紅	Discretionary bonuses	**1,284**	–
退休計劃供款	Retirement scheme contributions	**174**	164
以權益結算的股份支付	Equity-settled share-based payment	**1,511**	2,429
		5,800	5,389

本集團五名最高薪酬人士中其餘人士的酬金金額處於下列範圍內：

The emoluments of the remaining individuals who are amongst the five highest paid individuals of the Group are within the following bands:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人數 Number of individuals	2024年 2024 人數 Number of individuals
2,000,000港元至2,500,000港元	HK$2,000,000 to HK$2,500,000	**1**	1
2,500,001港元至3,000,000港元	HK$2,500,001 to HK$3,000,000	**–**	1
3,000,001港元至3,500,000港元	HK$3,000,001 to HK$3,500,000	**1**	–
		2	2

11 其他全面收入

11 OTHER COMPREHENSIVE INCOME

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
換算境外業務匯兑差額	Exchange differences on translation of foreign operations	**3**	(279)
按公允價值計量且其變動計入其他全面收入的股權投資：公允價值儲備（不可劃轉）中的變動淨額	Equity investments at FVOCI: net movement in fair value reserve (non-recycling)	**5,706**	1,360
税務影響	Tax effect	**–**	–
税後金額	Net-of-tax amount	**5,709**	1,081

12 每股盈利

(a) 每股基本盈利

每股基本盈利乃根據本公司普通股股東應佔年內盈利人民幣173,199,000元（2024年：盈利人民幣33,542,000元）及年內已發行普通股加權平均數計算，計算如下：

普通股加權平均數

12 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of the basic earnings per share is based on the earnings for the year attributable to ordinary equity shareholders of the Company of RMB173,199,000 (2024: earnings of RMB33,542,000) and the weighted average number of ordinary shares in issue during the year, calculated as follows:

Weighted average number of ordinary shares

		於12月31日 As at 31 December	
		2025年 2025 千股 '000	2024年 2024 千股 '000
於1月1日已發行的普通股	Ordinary shares in issue at 1 January	**399,398**	399,398
發行股份的影響	Effect of shares issued	**3,958**	–
受限制H股解除禁售的影響	Effect of unlock of restricted H shares	**306**	97
就股份獎勵計劃購回股份的影響	Effect of the shares repurchased for share incentive plan	**(3,586)**	(1,484)
於12月31日已發行的普通股加權平均數	Weighted average number of ordinary shares in issue at 31 December	**400,076**	398,011

(b) 每股攤薄盈利

由於2025年及2024年並無潛在攤薄普通股，故並無呈列該兩個年度的每股攤薄盈利。

(b) Diluted earnings per share

No diluted earnings per share for both 2025 and 2024 were presented as there were no potential diluted ordinary shares in existence during both years.

13 物業、廠房及設備

(a) 賬面值對賬

13 PROPERTY, PLANT AND EQUIPMENT

(a) Reconciliation of carrying amount

		廠房及樓宇 Plant and buildings 人民幣千元 RMB'000	機器及設備 Machinery and equipment 人民幣千元 RMB'000	車輛、傢俱及其他 Vehicles, furniture, and others 人民幣千元 RMB'000	租賃物業裝修 Leasehold improvement 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本：	**Cost:**							
於2024年1月1日	At 1 January 2024	992,440	400,198	44,152	240,526	282,712	5,190	1,965,218
添置	Additions	–	3,188	1,758	–	2,128	61,676	68,750
轉入／(轉出)	Transfer in/(out)	64,616	–	159	–	–	(64,964)	(189)
出售或撇銷	Disposals or write off	–	(1,998)	(2,639)	–	(24,276)	–	(28,913)
其他減少	Other decreases	–	–	–	(8,816)	–	–	(8,816)
匯兑調整	Exchange adjustments	–	46	311	1,092	2,055	–	3,504
於2024年12月31日	At 31 December 2024	1,057,056	401,434	43,741	232,802	262,619	1,902	1,999,554
添置	Additions	–	63,749	5,438	–	56,161	51,812	177,160
轉入／(轉出)	Transfer in/(out)	–	1,055	1,613	1,944	–	(4,612)	–
出售或撇銷	Disposals or write off	(23)	(4,798)	(1,133)	–	(35,227)	–	(41,181)
匯兑調整	Exchange adjustments	–	(471)	(99)	(1,577)	(3,086)	–	(5,233)
於2025年12月31日	At 31 December 2025	1,057,033	460,969	49,560	233,169	280,467	49,102	2,130,300
累計折舊及減值：	**Accumulated depreciation and impairment:**							
於2024年1月1日	At 1 January 2024	(88,092)	(209,851)	(27,521)	(103,693)	(85,233)	–	(514,390)
年內支出	Charge for the year	(33,176)	(59,836)	(8,104)	(33,284)	(27,092)	–	(161,492)
出售或撇銷	Disposals or write off	–	1,585	1,955	–	22,992	–	26,532
匯兑調整	Exchange adjustments	–	(187)	(25)	(105)	(398)	–	(715)
於2024年12月31日	At 31 December 2024	(121,268)	(268,289)	(33,695)	(137,082)	(89,731)	–	(650,065)
年內支出	Charge for the year	(35,343)	(59,683)	(6,002)	(22,873)	(29,154)	–	(153,055)
出售或撇銷	Disposals or write off	–	4,427	1,027	–	31,621	–	37,075
匯兑調整	Exchange adjustments	–	306	40	343	898	–	1,587
於2025年12月31日	At 31 December 2025	(156,611)	(323,239)	(38,630)	(159,612)	(86,366)	–	(764,458)
賬面淨值：	Net book value:							
於2025年12月31日	At 31 December 2025	900,422	137,730	10,930	73,557	194,101	49,102	1,365,842
於2024年12月31日	At 31 December 2024	935,788	133,145	10,046	95,720	172,888	1,902	1,349,489

誠如附註27(ii)及(iii)所披露，本集團將物業、廠房及設備抵押以獲得銀行貸款及其他貸款，於2025年12月31日，物業、廠房及設備的賬面淨值總額為人民幣226,250,000元（2024年：人民幣260,862,000元）。

As disclosed in Notes 27 (ii) and (iii), the Group mortgaged the property, plant and equipment for the bank loan and other loan, and the aggregated net book value of the property, plant and equipment was RMB226,250,000 as at 31 December 2025 (2024: RMB260,862,000).

13 物業、廠房及設備(續)

(b) 使用權資產

使用權資產的賬面淨值按相關資產類別劃分的分析如下：

13 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(b) Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
自用租賃物業，按折舊成本入賬：	Property leased for own use, carried at depreciation cost:		
一土地使用權	– Land use right	**39,340**	40,470
一辦公樓	– Office buildings	**154,761**	132,418
		194,101	172,888

辦公樓的租賃期為2至11年。

The lease terms for the office buildings were 2 ~ 11 years.

誠如附註27(ii)所披露，本集團將使用權資產抵押以獲得銀行貸款，使用權資產的賬面淨值總額為人民幣18,009,000元(2024年：人民幣18,597,000元)。

As disclosed in Note 27(ii), the Group mortgaged the right-of-use assets for the bank loan and the aggregated net book value of the right-of-use assets was RMB18,009,000 (2024: RMB18,597,000).

(c) 於損益確認的有關租賃的開支項目分析如下：

(c) The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
按相關資產類別劃分的使用權資產折舊費用：	Depreciation charge of right-of-use assets by class of underlying asset:		
一土地使用權	– Land use right	**1,130**	1,130
一辦公樓	– Office buildings	**28,024**	25,962
		29,154	27,092
租賃負債利息(附註7(a))	Interest on lease liabilities (Note 7(a))	**13,808**	13,788
與短期租賃及低價值資產租賃有關的開支	Expense relating to short-term leases and leases of low value assets	**1,746**	2,635

租賃現金流出總額詳情及租賃負債的到期時間分析分別載於附註23(b)及附註28。

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in Note 23(b) and Note 28, respectively.

14 無形資產 14 INTANGIBLE ASSETS

		軟件 Softwares 人民幣千元 RMB'000	授權專利 Licensed patents 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
成本：	**Cost:**			
於2024年1月1日	At 1 January 2024	25,222	17,187	42,409
在建工程轉入	Transfer in from construction in progress	189	–	189
添置	Additions	35	–	35
於2024年12月31日	At 31 December 2024	25,446	17,187	42,633
添置	Additions	124	–	124
匯兑調整	Exchange adjustments	(52)	–	(52)
於2025年12月31日	At 31 December 2025	25,518	17,187	42,705
累計攤銷：	**Accumulated amortisation:**			
於2024年1月1日	At 1 January 2024	(10,567)	(3,712)	(14,279)
年內支出	Charge for the year	(4,486)	(3,203)	(7,689)
於2024年12月31日	At 31 December 2024	(15,053)	(6,915)	(21,968)
年內支出	Charge for the year	(4,200)	(3,203)	(7,403)
匯兑調整	Exchange adjustments	26	–	26
於2025年12月31日	At 31 December 2025	(19,227)	(10,118)	(29,345)
賬面淨值：	**Net book value:**			
於2025年12月31日	At 31 December 2025	6,291	7,069	13,360
於2024年12月31日	At 31 December 2024	10,393	10,272	20,665

15 於附屬公司的權益

15 INTERESTS IN SUBSIDIARIES

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於附屬公司的投資(附註(i))	Investment in subsidiaries (Note (i))	**654,931**	651,679
應收附屬公司款項(附註(ii))	Amount due from subsidiaries (Note (ii))	**860,304**	762,348
		1,515,235	1,414,027

附註：

(i) 該金額包括向附屬公司僱員授出本公司受限制股份(附註29)，以換取其向該等附屬公司提供服務而產生的股份支付開支，被視為本公司向該等附屬公司作出的投資。

(ii) 應收附屬公司款項指本公司向附屬公司提供的財務支持，不計息且無固定還款期。

Notes:

(i) The amount includes share-based payment expenses arising from the restricted shares of the Company granted to employees of the subsidiaries (Note 29) in exchange for their services provided to these subsidiaries, which were deemed to be investments made by the Company into these subsidiaries.

(ii) The amount due from subsidiaries represents financial supports provided by the Company to subsidiaries, which are interest-free and have no fixed terms of repayment.

(a) 附屬公司

下表僅載列於2025年12月31日主要影響本集團業績、資產或負債之附屬公司詳情。除另有說明外，所持有的股份類別為普通股。

(a) Subsidiaries

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group as at 31 December 2025. The class of shares held is ordinary unless otherwise stated.

15 於附屬公司的權益(續)

15 INTERESTS IN SUBSIDIARIES (CONTINUED)

公司名稱 Name of company	註冊／成立地點及法律實體類型 Place of incorporation/establishment and kind of legal entity	註冊日期 Date of incorporation	已發行／實繳資本詳情 Particulars of issued/paid-in capital	擁有權比例 Proportion of ownership interest 本集團實際權益 Group's effective interest	由本公司持有 Held by the Company	由附屬公司持有 Held by a subsidiary	主要業務 Principal activities
百奧賽圖(北京)生物工程有限公司(「百奧賽圖大興」)(附註(i)) Biocytogen (Beijing) Biological Engineering Co., Ltd. ("Biocytogen Daxing") (Note (i)) 百奧賽圖(北京)生物工程有限公司	中國北京，有限公司 Beijing, PRC, limited liability company	2014年6月25日 25 June 2014	人民幣115,000,000元 RMB 115,000,000	100%	100%	–	生物技術開發及技術服務 Biotechnology development and technical services
百奧賽圖江蘇基因生物技術有限公司(「百奧賽圖江蘇」)(附註(i)) Biocytogen Jiangsu Co., Ltd. ("Biocytogen Jiangsu") (Note (i)) 百奧賽圖江蘇基因生物技術有限公司	中國江蘇，有限公司 Jiangsu, PRC, limited liability company	2014年10月14日 14 October 2014	人民幣11,111,111元 RMB 11,111,111	100%	100%	–	生物技術開發、技術服務及模式動物銷售 Biotechnology development, technical services and animal models selling
海門合創動物實驗科技有限公司(附註(i)) Haimen Hechuang Animal Experimental Technology Co., Ltd (Note (i)) 海門合創動物實驗科技有限公司	中國江蘇，有限公司 Jiangsu, PRC, limited liability company	2016年2月26日 26 February 2016	人民幣10,000,000元 RMB 10,000,000	51%	–	51%	動物實驗技術開發、生物技術開發及技術服務 Animal experimental technology development, biotechnology development and technical services
祐和醫藥科技(北京)有限公司(「祐和」)(附註(i)) Eucure (Beijing) Biopharma Co., Ltd., ("Eucure") (Note (i)) 祐和醫藥科技(北京)有限公司	中國北京，有限公司 Beijing, PRC, limited liability company	2016年11月11日 11 November 2016	人民幣52,631,579元 RMB 52,631,579	100%	100%	–	製藥技術開發及技術服務 Pharmaceutical technology development and technical services

15 於附屬公司的權益(續)

15 INTERESTS IN SUBSIDIARIES (CONTINUED)

公司名稱 Name of company	註冊/成立地點及法律實體類型 Place of incorporation/establishment and kind of legal entity	註冊日期 Date of incorporation	已發行/實繳資本詳情 Particulars of issued/paid-in capital	擁有權比例 Proportion of ownership interest 本集團實際權益 Group's effective interest	由本公司持有 Held by the Company	由附屬公司持有 Held by a subsidiary	主要業務 Principal activities
Eucure Biopharma Boston Corp.	美國波士頓,有限公司 Boston, U.S., limited liability company	2018年5月29日 29 May 2018	–	100%	–	100%	臨床試驗及相關服務 Clinical trial and related services
Biocytogen Boston Corp.	美國波士頓,有限公司 Boston, U.S., limited liability company	2018年6月19日 19 June 2018	–	100%	100%	–	生物技術開發及技術服務 Biotechnology development and technical services
楓葉寵物醫院(北京)有限公司(附註(i))	中國北京,有限公司	2020年3月4日	人民幣10,000,000元	100%	100%	–	動物診療、獸藥銷售及寵物相關商品銷售
Maple Leaf Pet Hospital (Beijing) Co., Ltd. (Note (i)) 楓葉寵物醫院(北京)有限公司	Beijing, PRC, limited liability company	4 March 2020	RMB 10,000,000	100%	100%	–	Animal diagnosis and treatment, veterinary drugs selling, and pets related goods selling
百奧賽圖(上海)醫藥科技有限公司(附註(i))	中國上海,有限公司	2022年5月12日	人民幣10,000,000元	100%	100%	–	製藥技術開發及技術服務
Biocytogen (Shanghai) Biological Engineering Co., Ltd. 百奧賽圖(上海)醫藥科技有限公司(Note (i))	Shanghai, PRC, limited liability company	12 May 2022	RMB 10,000,000	100%	100%	–	Pharmaceutical technology development and technical services
Biocytogen Europe Innovation Center GmbH	德國海德堡,有限公司	2022年12月22日	600,000歐元	100%	100%	–	抗體授權、製藥技術開發及技術服務
Biocytogen Europe Innovation Center GmbH	Heidelberg, Germany, limited liability company	22 December 2022	EUR 600,000	100%	100%	–	Licensing of antibodies, biotechnological development and technical services

附註:

(i) 有關實體的正式名稱為中文。英文翻譯僅供識別。

Note:

(i) The official names of these entities are in Chinese. The English translation is included for identification purpose only.

16 於聯營公司的權益

16 INTERESTS IN ASSOCIATES

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
科邁生物科技(蘇州)有限公司(「科邁」)	Kemai Biological Technology (Suzhou) Co., Ltd. ("Kemai")	**–**	–
多瑪醫藥科技(蘇州)有限公司(「多瑪」)	Doma Biopharmaceutical (Suzhou) Co., Ltd. ("Doma")	**137,453**	159,038
		137,453	159,038

於2024年及2025年12月31日，本公司持有科邁30%的股權，並有權委任科邁董事會三名董事中的一名參與決策過程，使本公司能夠對科邁的經營及財務方向行使重大影響力。於2024年及2025年12月31日，於科邁的權益在彌補應佔科邁的虧損後減至零。

As at 31 December 2024 and 2025, the Company held 30% equity interest in Kemai, and has the right to appoint one out of three directors on the board of directors of Kemai to participate in the decision-making process, allowing the Company to exercise significant influence over Kemai's operational and financial directions. As at 31 December 2024 and 2025, the interests in Kemai was reduced to zero after picking up the shares of losses of Kemai.

於2024年及2025年12月31日，本公司持有多瑪17.68%的股權，並有權委任多瑪董事會五名董事中的一名參與決策過程，使本公司可對多瑪的經營及財務方向施加重大影響。於多瑪的股權投資入賬列作按權益法核算的於聯營公司的權益。

As at 31 December 2024 and 2025, the Company held 17.68% equity interest in Doma ("多瑪醫藥科技(蘇州)有限公司"), and has the right to appoint one out of five directors on the board of directors of Doma to participate in the decision-making process, allowing the Company to exercise significant influence over Doma's operational and financial directions. The equity investment in Doma was accounted for as interests in associates using equity method.

多瑪及其附屬公司主要從事製藥技術開發及技術服務。

Doma and its subsidiaries are mainly engaged in pharmaceutical technology development and technical services.

16 於聯營公司的權益(續)

多瑪財務資料概要(已就會計政策之任何差異作出調整，並與綜合財務報表之賬面值對賬)披露如下：

16 INTERESTS IN ASSOCIATES (CONTINUED)

Summarised financial information of Doma, adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

		2025年 2025 人民幣千元 RMB'000
總額	**Gross amounts**	
流動資產	Current assets	**550,051**
非流動資產	Non-current assets	**239,416**
流動負債	Current liabilities	**11,134**
非流動負債	Non-current liabilities	**1,095**
權益	Equity	**777,238**
非控股權益	Non-controlling interests	**–**
收益	Revenue	**–**
虧損淨額	Net loss	**(126,135)**
其他全面收入	Other comprehensive income	**–**
全面收入總額	Total comprehensive income	**(126,135)**
與本集團於聯營公司權益的對賬	**Reconciled to the group's interests in the associates**	
聯營公司資產淨值總額	Gross amounts of net assets of the associate	**777,238**
本集團實際權益	Group's effective interest	**17.68%**
本集團分佔聯營公司資產淨值	Group's share of net assets of the associate	**137,453**
本集團分佔聯營公司虧損	Group's share of loss of the associate	**22,306**
綜合財務報表賬面值	Carrying amount in the consolidated financial statements	**137,453**

17 其他非流動資產

17 OTHER NON-CURRENT ASSETS

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
可收回增值税(「增值税」)	Value-added Tax ("VAT") recoverable	**3,342**	5,063
按公允價值計量且其變動計入當期損益的股權投資(附註i)	Equity investment measured at FVTPL (Note i)	**54,606**	52,397
按公允價值計量且其變動計入其他全面收入的股權投資	Equity investments measured at FVOCI	**–**	11,170
		57,948	68,630

附註i 於2025年12月31日，本公司持有一間非上市公司4.24%的股權，該股權分類為按公允價值計量且其變動計入損益的金融資產。有關公允價值計量的詳細資料載於附註34(e)。

Note i As at 31 December 2025, the Company held 4.24% of the equity interest in an unlisted company and the equity interest was classified as financial assets measured at FVTPL. The detailed information of fair value measurement is set out in Note 34(e).

18 生物資產

本集團的生物資產主要包括三種模式動物：B-NDG (NOD-Prkdcscid IL2rgtm1/Bcgen)小鼠、人源化小鼠及常規品系小鼠，經培育用於不同類型的醫學測試。所有小鼠可進一步分類為用於繁殖其他小鼠的小鼠(「繁殖用小鼠」)及用於銷售以獲取收益的小鼠(「銷售用小鼠」)。

18 BIOLOGICAL ASSETS

The biological assets of the Group mainly include three animal models: B-NDG (NOD-Prkdcscid IL2rgtm1/Bcgen) mice, humanized mice and conventional strain mice which have been developed for different types of medical testing. All mice can be further separated into mice used to breed other mice ("mice for breeding") and mice to be sold for revenue ("mice for selling").

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
– B-NDG	– B-NDG	**5,248**	4,723
– 人源化小鼠	– Humanized mice	**160,496**	91,266
– 常規品系小鼠	– Conventional strain mice	**1,460**	3,678
		167,204	99,667

18 生物資產(續)

(a) 繁殖用小鼠及銷售用小鼠分析

18 BIOLOGICAL ASSETS (CONTINUED)

(a) Analysis of mice for breeding and mice for selling

		繁殖用小鼠 mice for breeding 人民幣千元 RMB'000	銷售用小鼠 mice for selling 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	30,442	51,274	81,716
養殖成本(附註i)	Breeding cost (Note i)	–	81,473	81,473
因銷售及死亡而減少	Decrease due to sales and mortality	(17,241)	(60,476)	(77,717)
生物資產公允價值變動	Fair value changes of biological assets	12,794	1,401	14,195
轉移	Transfer	16,735	(16,735)	–
於2024年12月31日	At 31 December 2024	42,730	56,937	99,667
養殖成本(附註i)	Breeding cost (Note i)	**–**	**100,941**	**100,941**
因銷售及死亡而減少	Decrease due to sales and mortality	**(17,387)**	**(79,706)**	**(97,093)**
生物資產公允價值變動	Fair value changes of biological assets	**4,561**	**59,128**	**63,689**
轉移	Transfer	**18,817**	**(18,817)**	**–**
於2025年12月31日	At 31 December 2025	**48,721**	**118,483**	**167,204**

附註i： 小鼠產生的養殖成本主要包括飼養成本、員工成本、折舊及攤銷開支與水電費。

Note i: Breeding cost incurred for mice mainly include feeding costs, staff costs, depreciation and amortisation expenses and utilities costs.

18 生物資產(續)

(a) 繁殖用小鼠及銷售用小鼠分析(續)

不同類型的小鼠的數量概述如下：

18 BIOLOGICAL ASSETS (CONTINUED)

(a) Analysis of mice for breeding and mice for selling *(Continued)*

The quantities of different types of mice are summarized as follows:

		於12月31日 As at 31 December	
		2025年 2025 (隻) (Heads)	2024年 2024 (隻) (Heads)
繁殖用	For breeding		
－B-NDG	– B-NDG	**19,814**	16,318
－人源化小鼠	– Humanized mice	**58,470**	36,155
－常規品系小鼠	– Conventional strain mice	**10,286**	9,608
		88,570	62,081
銷售用	For selling		
－B-NDG	– B-NDG	**19,633**	18,770
－人源化小鼠	– Humanized mice	**133,675**	62,791
－常規品系小鼠	– Conventional strain mice	**34,600**	42,385
		187,908	123,946

(b) 生物資產的公允價值計量

生物資產的公允價值計量屬於公允價值層級的第三級。有關公允價值層級之詳細資料載於附註34(e)。

本集團的銷售用小鼠及繁殖用小鼠於2025年12月31日重新估值。估值由獨立估值師亞泰興華(北京)資產評估有限公司進行。於各報告期末，本集團的財務經理及首席財務官已與估值師討論估值假設及估值結果。

生物資產的公允價值使用市場法及成本法釐定。計算公允價值時已採用近期成交價及基於生物資產特點(包括年齡、性別、育種使用壽命、預期死亡率等)的調整因素。

(b) Fair value measurement of biological assets

The fair value measurements of biological assets fall into level 3 of the fair value hierarchy. The detailed information of fair value hierarchy is set out in Note 34(e).

The Group's mice for selling and mice for breeding were revalued as at 31 December 2025. The valuations were carried out by Yatai Xinghua (Beijing) Assets Appraisal Co., Ltd. an independent valuer. The Group's finance manager and chief financial officer have discussed with the valuers on the valuation assumptions and valuation results as at the end of each reporting period.

The fair values of biological assets are determined using market approach and cost approach. Recent trading price and adjustment factors based on the characteristics of the biological assets (including age, gender, breeding useful life, expected rate of mortality etc.) were used in the calculations of fair values.

18 生物資產(續)

(b) 生物資產的公允價值計量*(續)*

有關第三級公允價值計量的資料：

	重大不可觀察輸入數據 Significant unobservable inputs	2025年12月31日 31 December 2025
繁殖用小鼠	近期成交價剩餘使用壽命	每隻人民幣40元至人民幣3,404元 0至16週
Mice for breeding	Recent trading price Remaining useful life	RMB 40 to RMB3,404 per head 0-16 weeks
銷售用小鼠	近期成交價預期死亡率	每隻人民幣40元至人民幣3,404元 14%至91%
Mice for selling	Recent trading price expected rate of mortality	RMB 40 to RMB3,404 per head 14%-91%

	重大不可觀察輸入數據 Significant unobservable inputs	2024年12月31日 31 December 2024
繁殖用小鼠	近期成交價剩餘使用壽命	每隻人民幣40元至人民幣3,283元 0至16週
Mice for breeding	Recent trading price Remaining useful life	RMB 40 to RMB3,283 per head 0-16 weeks
銷售用小鼠	近期成交價預期死亡率	每隻人民幣40元至人民幣3,283元 9%至91%
Mice for selling	Recent trading price expected rate of mortality	RMB 40 to RMB3,283 per head 9%-91%

繁殖用小鼠及銷售用小鼠的估計公允價值主要因市價上升／下跌而增加／減少。於2025年12月31日，如成交價上升／下跌10%，生物資產的估計公允價值將增加／減少人民幣16,720,000元(2024年：人民幣9,966,700元)。

生物資產的公允價值變動於綜合損益表中呈列為「生物資產公允價值變動淨額」。

18 BIOLOGICAL ASSETS (CONTINUED)

(b) Fair value measurement of biological assets *(Continued)*

Information about Level 3 fair value measurements:

The estimated fair value of mice for breeding and mice for selling increased/decreased primarily due to an increase/decrease in the market price. As at 31 December 2025, if transaction price increases/decreases by 10%, the estimated fair value of biological assets would have increased/decreased by RMB16,720,000 (2024: RMB9,966,700).

The changes in fair value of biological assets are presented in "Net change in fair value of biological assets" in the consolidated statements of profit or loss.

19 存貨 19 INVENTORIES

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
原材料及消耗品	Raw materials and consumables	**7,546**	3,890
減：撇減存貨	Less: write-down of inventories	**–**	–
		7,546	3,890

20 合約成本 20 CONTRACT COSTS

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
履約成本	Costs to fulfill contracts	**60,310**	56,410
減：撇減合約成本	Less: write-down of contract costs	**(16,468)**	(6,756)
		43,842	49,654

21 貿易應收款項 21 TRADE RECEIVABLES

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
貿易應收款項	Trade receivables		
– 第三方	– third parties	**332,357**	209,899
– 關聯方	– related parties	**20**	40,441
減：虧損撥備	Less: loss allowance	**(32,239)**	(20,892)
		300,138	229,448
應收票據	Bills receivable	**172**	160
		300,310	229,608

21 貿易應收款項(續)

(a) 賬齡分析

本集團一般向其貿易客戶提供0至90天的信貸期。貿易應收款項基於發票日期或收益確認日期的較早者並扣除呆賬撥備的賬齡分析如下：

21 TRADE RECEIVABLES (CONTINUED)

(a) Ageing analysis

The Group generally provides a credit period of 0 – 90 days to its trade customers. The ageing analysis of trade receivables, based on the earlier of invoice date or revenue recognition date and net of allowance for doubtful debts, is as follows:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
1年內	Within 1 year	**284,937**	211,549
1至2年	Over 1 year but within 2 years	**11,672**	12,039
2至3年	Over 2 years but within 3 years	**3,529**	5,860
		300,138	229,448

22 預付款項及其他應收款項

22 PREPAYMENTS AND OTHER RECEIVABLES

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
按金	Deposits	**10,533**	7,249
應收償付成本	Receivables for reimbursement cost	**7,921**	–
預付材料供應商款項	Advances to materials suppliers	**7,669**	1,496
預付開支	Prepayments for expenses	**6,912**	6,570
可收回增值税	VAT recoverable	**6,194**	6,241
就本公司A股發行所產生成本的預付款項	Prepayments for costs incurred in connection with the issuance of the Company's A shares	**–**	3,514
其他	Others	**6,418**	5,161
		45,647	30,231
減：虧損撥備	Less: loss allowance	**(925)**	(365)
		44,722	29,866

所有預付款項及其他應收款項預期於一年內收回或確認為開支。

All the prepayments and other receivables are expected to be recovered or recognised as expense within one year.

23 銀行及庫存現金

(a) 現金及現金等價物包括：

23 CASH AT BANK AND ON HAND

(a) Cash and cash equivalents comprise:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
銀行／庫存現金	Cash at bank/on hand	**1,548,016**	381,182
銀行定期存款	Time deposits at bank	**15,000**	–
信託持有的按金（附註(i)）	Deposits held by the Trust (Note (i))	**4,540**	3,276
受限制銀行存款（附註(ii)）	Restricted bank deposits (Note (ii))	**17,593**	19,392
		1,585,149	403,850
減：銀行定期存款	Less: time deposits at bank	**(15,000)**	–
受限制銀行存款	restricted bank deposits	**(17,593)**	(19,392)
綜合現金流量表中的現金及現金等價物	Cash and cash equivalents in the consolidated statements of cash flows	**1,552,556**	384,458

附註：

(i) 信託持有的按金指信託持有的用於就股份獎勵計劃購買本公司自身股份的現金。

(ii) 受限制銀行存款指就若干租賃安排及銀行承兌匯票保證金發出的信用證存款。

Notes:

(i) Deposits held by the Trust represent the cash held by the Trust to purchase the Company's own shares for share award scheme.

(ii) Restricted bank deposits represent the deposits for letter of credit issued for certain lease arrangements and deposits for bank acceptance bills.

23 銀行及庫存現金(續)

(b) 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指現金流量過去已經或未來將會在本集團的綜合現金流量表中分類為融資活動現金流量的負債。

23 CASH AT BANK AND ON HAND (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

		長期應付款項 Long-term payables 人民幣千元 RMB'000 (附註32) (Note 32)	租賃負債 Lease liabilities 人民幣千元 RMB'000 (附註28) (Note 28)	銀行及其他貸款 Bank and other loans 人民幣千元 RMB'000 (附註27) (Note 27)	總計 Total 人民幣千元 RMB'000
於2025年1月1日	**At 1 January 2025**	**638,964**	**168,304**	**401,973**	**1,209,241**
融資活動現金流量變動：	**Changes from financing cash flows:**				
銀行及其他貸款所得款項	Proceeds from bank and other loans	–	–	**248,270**	**248,270**
償還銀行及其他貸款	Repayments of bank and other loans	–	–	**(262,569)**	**(262,569)**
已付銀行及其他貸款利息	Interest paid for bank and other loans	–	–	**(17,212)**	**(17,212)**
償還長期應付款項及利息	Payments of long-term payables and interests	**(80,849)**	–	–	**(80,849)**
已付租賃租金的本金部分	Capital element of lease rentals paid	–	**(27,376)**	–	**(27,376)**
已付租賃租金的利息部分	Interest element of lease rentals paid	–	**(13,808)**	–	**(13,808)**
融資活動現金流量變動總額	Total changes from financing cash flows	**(80,849)**	**(41,184)**	**(31,511)**	**(153,544)**
其他變動：	**Other changes:**				
產生的建設成本	Construction cost incurred	**4,957**	–	–	**4,957**
以應付票據結算的負債	Liabilities settled with bills payable	**5,213**	**6,195**	–	**11,408**
利息開支(附註7(a))	Interest expenses (Note 7(a))	**39,416**	**13,808**	**17,777**	**71,001**
新租賃資本化	Capitalisation of new leases	–	**56,161**	–	**56,161**
出售使用權資產	Disposal of right-of-use assets	–	**(4,603)**	–	**(4,603)**
匯兑調整	Exchange adjustments	–	**(2,829)**	–	**(2,829)**
向多瑪注資(附註32(b))	Capital contribution into Doma (Note 32(b))	**(100,000)**	–	–	**(100,000)**
其他變動總額	Total other changes	**(50,414)**	**68,732**	**17,777**	**36,095**
於2025年12月31日	**At 31 December 2025**	**507,701**	**195,852**	**388,239**	**1,091,792**

23 銀行及庫存現金(續)

(b) 融資活動產生的負債對賬*(續)*

23 CASH AT BANK AND ON HAND (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities *(Continued)*

		長期應付款項 Long-term payables 人民幣千元 RMB'000 (附註32) (Note 32)	租賃負債 Lease liabilities 人民幣千元 RMB'000 (附註28) (Note 28)	銀行及其他貸款 Bank and other loans 人民幣千元 RMB'000 (附註27) (Note 27)	總計 Total 人民幣千元 RMB'000
於2024年1月1日	**At 1 January 2024**	694,075	193,369	350,740	1,238,184
融資活動現金流量變動：	**Changes from financing cash flows:**				
銀行及其他貸款所得款項	Proceeds from bank and other loans	–	–	235,668	235,668
償還銀行及其他貸款	Repayments of bank and other loans	–	–	(185,011)	(185,011)
已付銀行及其他貸款利息	Interest paid for bank and other loans	–	–	(17,492)	(17,492)
償還長期應付款項及利息	Payments of long-term payables and interests	(80,341)	–	–	(80,341)
已付租賃租金的本金部分	Capital element of lease rentals paid	–	(22,373)	–	(22,373)
已付租賃租金的利息部分	Interest element of lease rentals paid	–	(13,788)	–	(13,788)
融資現金流量變動總額	Total changes from financing cash flows	(80,341)	(36,161)	33,165	(83,337)
其他變動：	**Other changes:**				
產生的建設成本	Construction cost incurred	67,631	–	–	67,631
以應付票據結算的建設成本	Construction cost settled with bills payable	(2,220)	–	–	(2,220)
以應付票據結算的租賃租金	Lease rentals settled with bills payables	–	(3,536)	–	(3,536)
利息開支(附註7(a))	Interest expenses (Note 7(a))	59,819	13,788	18,068	91,675
新租賃資本化	Capitalisation of new leases	–	2,128	–	2,128
出售使用權資產	Disposal of right-of-use assets	–	(1,284)	–	(1,284)
向多瑪注資(附註32(b))	Capital contribution into Doma (Note 32(b))	(100,000)	–	–	(100,000)
其他變動總額	Total other changes	25,230	11,096	18,068	54,394
於2024年12月31日	**At 31 December 2024**	638,964	168,304	401,973	1,209,241

24 貿易應付款項及應付票據

24 TRADE AND BILLS PAYABLES

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
貿易應付款項	Trade payables		
– 第三方	– third parties	**78,382**	69,663
應付票據	Bills payable	**57,448**	45,816
		135,830	115,479

賬齡分析

於2024年及2025年12月31日，貿易應付款項及應付票據基於發票日期的賬齡分析如下：

Ageing analysis

At 31 December 2024 and 2025, the ageing analysis of trade and bill payables, based on the invoice date, is as follows:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
1年內	Within 1 year	**127,888**	106,118
1至2年	Over 1 year but within 2 years	**6,720**	7,358
2至3年	Over 2 years but within 3 years	**603**	1,532
超過3年	Over 3 years	**619**	471
		135,830	115,479

25 合約負債

25 CONTRACT LIABILITIES

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
交付商品及服務前收到的款項	Amount received in advance of the delivery of goods and services		
– 第三方	– third parties	**103,759**	102,188

25 合約負債(續)

本集團一般會在提供IND前CRO服務、模式動物銷售及抗體開發前向客戶收取預付款項。合約負債指本集團就本集團已收到的客戶預付款項向該等客戶轉讓商品或服務的義務。

截至2025年12月31日止年度，本集團於年內確認並計入年初合約負債的收益為人民幣78,219,000元(2024年：人民幣53,519,000元)。

25 CONTRACT LIABILITIES (CONTINUED)

Normally, the Group receives advanced payments before the provision of Pre-IND CRO services, animal models selling, and antibody development from customers. Contract liabilities represent the Group's obligations to transfer goods or services to customers for which the Group has received advanced payments received from such customers.

Revenue of the Group recognised during the year that was included in the contract liabilities at the beginning of the year is RMB78,219,000 for the year ended 31 December 2025 (2024: RMB53,519,000).

26 其他應付款項

26 OTHER PAYABLES

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
建設成本應付款項(附註(i))	Payables relating to construction cost (Note (i))	**276,746**	39,812
應付多瑪的遞延資本溢價(附註32(b))	Payables for the deferred capital premium of Doma (Note 32 (b))	**70,507**	–
員工相關成本應付款項	Payables for staff related costs	**50,456**	22,759
專業服務應付款項	Payables for professional services	**22,210**	7,416
應付償付成本	Payables for reimbursement cost	**20,688**	–
購買設備應付款項	Payables relating to purchases of equipment	**8,962**	3,852
其他稅項應付款項	Payables for other taxes	**7,133**	8,798
其他	Others	**4,655**	4,600
		461,357	87,237

附註(i) 金額包括將於一年內支付的長期應付款項的即期部分，於2025年12月31日為人民幣261,856,000元(2024年：人民幣26,348,000元)。

Note (i) The amounts include the current portion of long-term payables which are to be paid within one year of RMB261,856,000 as at 31 December 2025 (2024: RMB26,348,000).

所有其他應付款項預期於一年內結清或須按要求償還。

All the other payables are expected to be settled within one year or are repayable on demand.

27 銀行及其他貸款

於各報告期末，銀行貸款詳情如下：

27 BANK AND OTHER LOANS

At the end of each reporting period, the details of the bank loans are as following:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
銀行貸款	Bank loans		
－無抵押及無擔保（附註(i)）	– Unsecured and unguaranteed (Note (i))	**250,523**	225,694
－有抵押（附註(ii)）	– Secured (Note (ii))	**118,958**	129,057
其他貸款	Other loans		
－有抵押（附註(iii)）	– Secured (Note (iii))	**18,758**	47,222
總計	Total	**388,239**	401,973

附註(i) 短期銀行貸款期限不超過一年，年利率介乎2.5%至2.9%（2024年：3%至3.5%）。長期銀行貸款期限為2至3年，年利率介乎2.8%至3.85%（2024年：3.7%至4.35%）。

Note (i) Short-term bank loans are with terms of no more than one year and with annual interest rates ranging from 2.5% to 2.9% (2024: 3% to 3.5%). Long-term bank loans are with the terms of 2-3 years and with annual interest rates ranging from 2.8% – 3.85% (2024: 3.7% – 4.35%).

附註(ii) 於2023年，本集團訂立一份五年期銀行貸款協議，年利率為6.0%，以百奧賽圖大興的物業按揭作抵押，並由本公司擔保。

Note (ii) In 2023, the Group entered into a five-year bank loan agreement with an annual interest rate of 6.0%, which was secured by mortgages of the property of Biocytogen Daxing and also guaranteed by the Company.

附註(iii) 於2022年7月，本集團與一間金融機構簽訂售後租回協議，出售及回租金額為人民幣60,305,873元的若干機器及設備。租金將於未來五年內分期支付。其被視為一項按揭貸款，實際年利率為5.12%。

Note (iii) In July 2022, the Group signed sale and leaseback agreements with a financial institute to sell and lease back certain machinery and equipment amounting to RMB60,305,873. The rent will be paid in instalments within the next five years. It is considered as a mortgage loan in substance with an annual effective interest rate of 5.12%.

27 銀行及其他貸款(續)

銀行貸款的還款時間表分析如下：

27 BANK AND OTHER LOANS (CONTINUED)

The analysis of the repayment schedule of bank loans is as follows:

		於12月31日 As at 31 December	
		2025年 2025	2024年 2024
		人民幣千元 RMB'000	人民幣千元 RMB'000
1年內或按要求	Within 1 year or on demand	**195,417**	208,138
1年後但2年內	After 1 year but within 2 years	**69,872**	48,431
2年後但5年內	After 2 years but within 5 years	**122,950**	145,404
		192,822	193,835
總計	Total	**388,239**	401,973

28 租賃負債

下表列示本集團租賃負債的剩餘合約到期情況。

28 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities.

		於12月31日 As at 31 December			
		2025年 2025		2024年 2024	
		最低租賃付款現值 Present value of the minimum lease payments 人民幣千元 RMB'000	**最低租賃付款總額 Total minimum lease payments 人民幣千元 RMB'000**	最低租賃付款現值 Present value of the minimum lease payments 人民幣千元 RMB'000	最低租賃付款總額 Total minimum lease payments 人民幣千元 RMB'000
1年內	Within 1 year	**31,944**	**44,790**	17,857	29,855
1年後但2年內	After 1 year but within 2 years	**31,410**	**42,237**	15,774	26,474
2年後但5年內	After 2 years but within 5 years	**81,310**	**101,390**	60,433	84,126
5年後	After 5 years	**51,188**	**55,786**	74,240	84,590
		163,908	**199,413**	150,447	195,190
		195,852	**244,203**	168,304	225,045
減：未來利息開支總額	Less: total future interest expenses		**48,351**		56,741
租賃負債現值	Present value of lease liability		**195,852**		168,304

29 以權益結算的股份交易

(a) 2015年股份激勵計劃

於2015年8月31日，董事會批准一項股份激勵計劃(「2015年股份激勵計劃」)，據此，本公司通過北京百奧常青科技發展中心(有限合夥)向本集團合資格董事及僱員(「2015年參與者」)授予受限制股份。2015年參與者有權按既定價格認購本公司的受限制股份(按下文所披露)。

授出的條款及條件如下：

29 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(a) 2015 Share Incentive Scheme

On 31 August 2015, the Board of Directors approved a share incentive scheme ("2015 Share Incentive Scheme"), pursuant to which the Company granted restricted shares to the eligible directors and employees (the "Participants of 2015") through Beijing Baiao Evergreen Technology Development Center (Limited Partnership). The Participants of 2015 are entitled to subscribe the Company's restricted shares at certain prices (as disclosed below).

The terms and conditions of the grants are as follows:

	工具數目 Number of instruments	歸屬條件 Vesting Conditions	授出價 Granted prices
授予董事的受限制股份： **Restricted shares granted to directors:**			
－於2018年12月7日 – on 7 December 2018	321,440	不適用表現及服務期條件 No performance and service period conditions apply	人民幣0.8元 RMB0.8
－於2018年12月10日 – on 10 December 2018	16,000	不適用表現及服務期條件 No performance and service period conditions apply	人民幣0.4元 RMB0.4
－於2018年12月14日 – on 14 December 2018	80,000	不適用表現及服務期條件 No performance and service period conditions apply	人民幣0.1元 RMB0.1
－於2019年3月12日 – on 12 March 2019	6,260	不適用表現及服務期條件 No performance and service period conditions apply	人民幣0.8元 RMB0.8
－於2019年11月28日 – on 28 November 2019	47,720	不適用表現及服務期條件 No performance and service period conditions apply	人民幣0.9元 RMB0.9
－於2020年12月10日 – on 10 December 2020	4,160	不適用表現及服務期條件 No performance and service period conditions apply	人民幣0.8元 RMB0.8
授予僱員的受限制股份： **Restricted shares granted to employees:**			
－於2017年12月26日 – on 26 December 2017	620,000	不適用表現及服務期條件 No performance and service period conditions apply	人民幣0.1元 RMB0.1
－於2017年12月26日 – on 26 December 2017	752,000	不適用表現及服務期條件 No performance and service period conditions apply	人民幣0.2元 RMB0.2
－於2017年12月26日 – on 26 December 2017	264,000	不適用表現及服務期條件 No performance and service period conditions apply	人民幣0.3元 RMB0.3
－於2017年12月26日 – on 26 December 2017	120,000	不適用表現及服務期條件 No performance and service period conditions apply	人民幣0.4元 RMB0.4
－於2017年12月26日 – on 26 December 2017	60,000	不適用表現及服務期條件 No performance and service period conditions apply	人民幣0.5元 RMB0.5
－於2018年12月7日 – on 7 December 2018	794,560	不適用表現及服務期條件 No performance and service period conditions apply	人民幣0.8元 RMB0.8
－於2019年11月28日 – on 28 November 2019	97,500	不適用表現及服務期條件 No performance and service period conditions apply	人民幣0.9元 RMB0.9
－於2020年7月20日 – on 20 July 2020	18,780	不適用表現及服務期條件 No performance and service period conditions apply	人民幣0.9元 RMB0.9
所授出受限制股份總額 Total restricted shares granted	3,202,420		

29 以權益結算的股份交易（續）

(b) 2019年股份激勵計劃

於2019年7月29日，董事會批准一項股份激勵計劃（「2019年股份激勵計劃」），據此，本公司透過北京百奧常盛科技發展中心（有限合夥）向合資格董事及僱員（「2019年參與者」）授予受限制股份。2019年參與者有權按每股人民幣13.7元或人民幣15.57元認購本公司的受限制股份。

授出的條款及條件如下：

29 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(b) 2019 Share Incentive Scheme

On 29 July 2019, the Board of Directors approved a share incentive scheme ("2019 Share Incentive Scheme"), pursuant to which the Company granted restricted shares to the eligible directors and employees (the "Participants of 2019") through Beijing Baiao Changsheng Technology Development Center (Limited Partnership). The Participants of 2019 are entitled to subscribe the Company's restricted shares at RMB13.7 or RMB15.57 each.

The terms and conditions of the grants are as follows:

	工具數目 Number of instruments	歸屬條件 Vesting Conditions	授出價 Granted prices
授予董事的受限制股份：			
Restricted shares granted to directors:			
－於2019年7月29日	1,685,746	不適用表現及服務期條件	人民幣13.7元
– on 29 July 2019		No performance and service period conditions apply	RMB13.7
－於2020年9月10日	35,319	不適用表現及服務期條件	人民幣13.7元
– on 10 September 2020		No performance and service period conditions apply	RMB13.7
－於2021年3月15日	5,147	不適用表現及服務期條件	人民幣13.7元
– on 15 March 2021		No performance and service period conditions apply	RMB13.7
－於2021年4月23日	6,127	不適用表現及服務期條件	人民幣13.7元
– on 23 April 2021		No performance and service period conditions apply	RMB13.7
－於2021年8月12日	12,193	不適用表現及服務期條件	人民幣13.7元
– on 12 August 2021		No performance and service period conditions apply	RMB13.7
－於2025年1月7日	67	不適用表現及服務期條件	人民幣15.57元
– on 7 January 2025		No performance and service period conditions apply	RMB15.57
授予僱員的受限制股份：			
Restricted shares granted to employees:			
－於2020年5月1日	273,773	服務期5年，不適用表現條件	人民幣13.7元
– on 1 May 2020		Service period 5 years, no performance conditions apply	RMB13.7
－於2020年9月10日	1,151,195	服務期5年，不適用表現條件	人民幣13.7元
– on 10 September 2020		Service period 5 years, no performance conditions apply	RMB13.7
－於2021年5月1日	27,880	服務期5年，不適用表現條件	人民幣13.7元
– on 1 May 2021		Service period 5 years, no performance conditions apply	RMB13.7
－於2023年1月4日	167,769	服務期5年，不適用表現條件	人民幣13.7元
– on 4 January 2023		Service period 5 years, no performance conditions apply	RMB13.7
－於2023年7月1日	34,559	服務期5年，不適用表現條件	人民幣13.7元
– on 1 July 2023		Service period 5 years, no performance conditions apply	RMB13.7
－於2025年1月7日	313,901	服務期4年，不適用表現條件	人民幣15.57元
– on 7 January 2025		Service period 4 years, no performance conditions apply	RMB15.57
所授出受限制股份總額 Total restricted shares granted	3,713,676		

29 以權益結算的股份交易（續）

(c) 2020年祐和股份激勵計劃

於2020年9月10日，董事會批准一項股份激勵計劃（「2020年祐和股份激勵計劃」），據此，本公司透過北京祐和常青科技發展中心（有限合夥）（2023年10月已更名為上海祐和常青科技發展中心（有限合夥））向祐和的合資格董事及僱員（「祐和參與者」）授予受限制股份。祐和參與者有權按每股人民幣29.82元、人民幣31.93元、人民幣32.36元或人民幣15.57元認購本公司的受限制股份。

29 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(c) 2020 Eucure Share Incentive Scheme

On 10 September 2020, the Board of Directors approved a share incentive scheme ("2020 Eucure Share Incentive Scheme"), pursuant to which the Company granted restricted shares to the eligible directors and employees (the "Eucure Participants") through Beijing Eucure Evergreen Technology Development Center (Limited Partnership) (which was renamed as Shanghai Eucure Evergreen Technology Development Center (Limited Partnership) in October 2023). The Eucure Participants are entitled to subscribe the Company's restricted shares at RMB29.82, RMB31.93, RMB32.36 or RMB15.57 each.

授出的條款及條件如下：

The terms and conditions of the grants are as follows:

	工具數目 Number of instruments	歸屬條件 Vesting Conditions	授出價 Granted prices
授予董事的受限制股份：			
Restricted shares granted to directors:			
－於2020年10月30日	124,930	不適用表現及服務期條件	人民幣29.82元
– on 30 October 2020		No performance and service period conditions apply	RMB29.82
－於2021年6月15日	12,745	不適用表現及服務期條件	人民幣29.82元
– on 15 June 2021		No performance and service period conditions apply	RMB29.82
－於2025年1月7日	33	不適用表現及服務期條件	人民幣15.57元
– on 7 January 2025		No performance and service period conditions apply	RMB15.57
授予僱員的受限制股份：			
Restricted shares granted to employees:			
－於2020年9月10日	213,847	服務期5年，不適用表現條件	人民幣29.82元
– on 10 September 2020		Service period 5 years, no performance conditions apply	RMB29.82
－於2020年9月10日	52,818	服務期31個月，不適用表現條件	人民幣31.93元
– on 10 September 2020		Service period 31 months, no performance conditions apply	RMB31.93
－於2020年9月10日	52,818	服務期38個月，不適用表現條件	人民幣31.93元
– on 10 September 2020		Service period 38 months, no performance conditions apply	RMB31.93
－於2020年9月10日	195,710	服務期4年，不適用表現條件	人民幣31.93元
– on 10 September 2020		Service period 4 years, no performance conditions apply	RMB31.93
－於2020年9月10日	169,851	服務期5年，不適用表現條件	人民幣31.93元
– on 10 September 2020		Service period 5 years, no performance conditions apply	RMB31.93
－於2021年6月7日	134,673	服務期5年，不適用表現條件	人民幣31.93元
– on 7 June 2021		Service period 5 years, no performance conditions apply	RMB31.93
－於2023年1月1日	95,342	服務期5年，不適用表現條件	人民幣31.93元
– on 1 January 2023		Service period 5 years, no performance conditions apply	RMB31.93
－於2023年7月1日	12,745	服務期5年，不適用表現條件	人民幣31.93元
– on 1 July 2023		Service period 5 years, no performance conditions apply	RMB31.93
－於2024年9月5日	102,123	不適用表現及服務期條件	人民幣32.36元
– on 5 September 2024		No performance and service period conditions apply	RMB32.36
－於2025年1月7日	121,433	服務期4年，不適用表現條件	人民幣15.57元
– on 7 January 2025		Service period 4 years, no performance conditions apply	RMB15.57
所授出受限制股份總額 Total restricted shares granted	1,289,068		

29 以權益結算的股份交易（續）

(d) 2020年股份激勵計劃

於2020年9月23日，董事會批准一項股份激勵計劃（「2020年股份激勵計劃」），據此，本公司透過北京祐和常盛科技發展中心（有限合夥）（2023年10月已更名為上海祐和常盛科技發展中心（有限合夥））向合資格董事及僱員（「2020年參與者」）授予受限制股份。2020年參與者有權按每股人民幣13.53元或人民幣31.93元認購本公司的受限制股份。

授出的條款及條件如下：

29 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(d) 2020 Share Incentive Scheme

On 23 September 2020, the Board of Directors approved a share incentive scheme ("2020 Share Incentive Scheme"), pursuant to which the Company granted restricted shares to the eligible directors and employees (the "Participants of 2020") through Beijing Eucure Changsheng Technology Development Center (Limited Partnership) (which was renamed as Shanghai Eucure Changsheng Technology Development Center (Limited Partnership) in October 2023). The Participants of 2020 are entitled to subscribe the Company's restricted shares at RMB13.53 or RMB31.93 each.

The terms and conditions of the grants are as follows:

	工具數目 Number of instruments	歸屬條件 Vesting Conditions	授出價 Granted prices
授予董事的受限制股份：			
Restricted shares granted to directors:			
－於2020年9月23日	2,143,527	不適用表現及服務期條件	人民幣13.53元
– on 23 September 2020		No performance and service period conditions apply	RMB13.53
授予僱員的受限制股份：			
Restricted shares granted to employees:			
－於2020年9月23日	1,072	服務期4年，不適用表現條件	人民幣13.53元
– on 23 September 2020		Service period 4 years, no performance conditions apply	RMB13.53
－於2021年6月7日	16,000	服務期5年，不適用表現條件	人民幣31.93元
– on 7 June 2021		Service period 5 years, no performance conditions apply	RMB31.93
所授出受限制股份總額 Total restricted shares granted	2,160,599		

29 以權益結算的股份交易（續）

(e) 2022年股份獎勵計劃（H股）

於2022年10月17日，董事會批准一項股份獎勵計劃（「2022年股份獎勵計劃」），據此，本公司可向本集團合資格董事及僱員（「選定僱員」）授出受限制股份。2022年股份獎勵計劃自2022年11月7日起至2032年11月7日止期間內有效。

本公司已委任受託人（「受託人」）管理2022年股份獎勵計劃。受託人之主要業務為就股份獎勵計劃為選定僱員之利益管理及持有本公司股份。根據2022年股份獎勵計劃，受託人將以本公司提供的現金在市場上購買本公司股份，並以信託形式代相關僱員持有，直至該等股份根據2022年股份獎勵計劃的條文無償歸屬予相關受益人為止。

授出的條款及條件如下：

29 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(e) 2022 Share Award Scheme (H share)

On 17 October 2022, the Board of Directors approved a share award scheme (the "2022 Share Award Scheme"), pursuant to which the Company are able to grant restricted shares to the eligible directors and employees of the Group (the "Selected Employees"). The 2022 Share Award Scheme remained in force for a period commencing on 7 November 2022 and ended on 7 November 2032.

The Company has appointed trustees for administration of the 2022 Share Award Scheme (the "Trustees"). The principal activity of the Trustees are administrating and holding the Company's shares for the Share Award Scheme for the benefit of the Selected Employees. Pursuant to the 2022 Share Award Scheme, the Company's shares will be purchased by the Trustee in the market out of cash contributed by the Company and held in the trust for relevant employees until such shares are vested in the relevant beneficiary in accordance with the provisions of the 2022 Share Award Scheme at no cost.

The terms and conditions of the grants are as follows:

	H股數目 Number of H shares	歸屬條件 Vesting Conditions	授出價 Granted prices
授予董事的受限制股份： **Restricted shares granted to directors:**			
－於2024年12月20日 – on 20 December 2024	5,040	服務期4年，自授出日期起每週年分期歸屬25% Service period 4 years, vested in instalments of 25% at each anniversary from the grant date	人民幣0.0元 RMB0.0
授予僱員的受限制股份： **Restricted shares granted to employees:**			
－於2023年6月6日 – on 6 June 2023	1,138,388	服務期4年，自授出日期起每週年分期歸屬25% Service period 4 years, vested in instalments of 25% at each anniversary from the grant date	人民幣0.0元 RMB0.0
－於2024年12月20日 – on 20 December 2024	943,530	服務期4年，自授出日期起每週年分期歸屬25% Service period 4 years, vested in instalments of 25% at each anniversary from the grant date	人民幣0.0元 RMB0.0
－於2025年12月20日 – on 20 December 2025	681,853	服務期4年，自授出日期起每週年分期歸屬25% Service period 4 years, vested in instalments of 25% at each anniversary from the grant date	人民幣0.0元 RMB0.0
所授出受限制股份總額 Total restricted shares granted	2,768,811		

29 以權益結算的股份交易（續）

(f) 沒收的受限制股份

截至2025年12月31日止年度，根據上述股份激勵計劃授出的209,007份（2024年：374,323份）工具及76,118股（2024年：333,456股）H股被沒收，其中：1) 6,679份（2024年：266,236份）工具及76,118股（2024年：333,456股）H股因若干僱員辭任而被沒收；及2）202,328份（2024年：108,087份）工具因個人原因自願放棄授予而被沒收。

29 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(f) Forfeited restricted shares

For the year ended 31 December 2025, 209,007 numbers of instruments (2024: 374,323) and 76,118 H shares (2024: 333,456) granted under the above-mentioned share incentive schemes were forfeited, among which: 1) 6,679 numbers of instruments (2024: 266,236) and 76,118 H shares (2024: 333,456) were forfeited due to the resignation of several employees; and 2) 202,328 numbers of instruments (2024: 108,087) were forfeited due to voluntary waiver of grants by personal reasons.

(g) 公允價值及假設

作為本公司上市日期前所授出受限制股份的回報而獲得的服務的公允價值，參考所授出受限制股份的公允價值及合資格董事及僱員支付的認購價計量。所授出受限制股份的公允價值，於授出日期以獨立投資者提出的市價或獨立估值師衡量的公允價值，再採用股權分配法調整計算。管理層須釐定關鍵假設的最佳估計。釐定授出受限制股份的公允價值時使用的關鍵假設如下：

(g) Fair value 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 and the subscription price paid by the eligible directors and employees. The fair value of the restricted shares granted is measured at the grant date referring to the market price offered by the independent investors or the fair value assessed by an independent appraiser, both of which were adjusted using the equity allocation model. Best estimates of key assumptions are required to be determined by management. Key assumptions used in determining the fair value of restricted shares granted are as follows:

受限制股份的公允價值及假設 Fair value of restricted shares and assumptions	2015年股份激勵計劃 2015 Share Incentive Scheme	2019年股份激勵計劃 2019 Share Incentive Scheme	2020年祐和股份激勵計劃 2020 Eucure Share Incentive Scheme	2020年股份激勵計劃 2020 Share Incentive Scheme
於計量日期的公允價值 Fair value at measurement date	人民幣27.86元至人民幣67.57元 RMB27.86 – RMB67.57	人民幣52.99元至人民幣122.40元 RMB52.99 – RMB122.40	人民幣67.57元至人民幣122.40元 RMB67.57 – RMB122.40	人民幣67.57元至人民幣122.40元 RMB67.57 – RMB122.40
預期波幅 Expected volatility	46.48% – 57.47%	46.48% – 56.26%	46.48% – 49.28%	46.48% – 49.28%
無風險利率 Risk-free interest rate	2.67% – 3.74%	2.67% – 2.97%	2.67% – 2.95%	2.67% – 2.95%
缺乏適銷性折扣 Lack of marketability discount	15% – 20%	15% – 20%	15%	15%

29 以權益結算的股份交易（續）

(g) 公允價值及假設*（續）*

作為本公司上市日期後所授出受限制股份的回報而獲得的服務的公允價值，參考所授出本公司H股的公允價值及成本計量。所授出股份的估計公允價值乃按本公司H股於授出日期的公開市價計量。

(h) 年內於綜合損益表確認的以權益結算的股份支付開支：

29 EQUITY SETTLED SHARE-BASED TRANSACTIONS (CONTINUED)

(g) Fair value 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.

(h) Equity-settled share-based payment expenses recognised in the consolidated statements of profit or loss during the year:

		截至12月31日止年度 Year ended 31 December	
		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
研發開支	Research and development expenses	**9,765**	9,629
一般及行政開支	General and administrative expenses	**20,551**	10,129
銷售及營銷開支	Selling and marketing expenses	**1,669**	1,065
銷售成本	Cost of sales	**3,254**	1,819
		35,239	22,642

30 財務狀況表中的所得稅

(a) 綜合財務狀況表內即期稅項的變動如下：

		所得稅 Income tax 人民幣千元 RMB'000	預扣稅 Withholding tax 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	1,072	–	1,072
於綜合損益表扣除	Charged to the consolidated statement of profit or loss	3,009	9,249	12,258
已付稅項	Tax paid	(67)	(9,249)	(9,316)
於2024年12月31日	At 31 December 2024	4,014	–	4,014
於2025年1月1日	At 1 January 2025	4,014	–	4,014
於綜合損益表扣除	Charged to the consolidated statement of profit or loss	2,547	12,337	14,884
已付稅項	Tax paid	(4,562)	(12,337)	(16,899)
於2025年12月31日	At 31 December 2025	1,999	–	1,999

(b) 已確認的遞延稅項資產

(i) 遞延稅項資產各組成部分的變動

年內於綜合財務狀況表確認之遞延稅項資產及變動如下：

		使用權資產 Right-of-use assets 人民幣千元 RMB'000	重估生物資產及愷伟 Revaluation of biological assets and Kactus 人民幣千元 RMB'000	可抵扣累計稅項虧損 Deductible cumulative tax losses 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	超出相關折舊的折舊撥備 Depreciation allowances in excess of the related depreciation 人民幣千元 RMB'000	應計費用 Accrued expenses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
遞延稅項來自：	Deferred tax arising from:							
於2024年1月1日	At 1 January 2024	(30,630)	(16,152)	20,911	37,700	(13,726)	–	(1,897)
於綜合損益表計入／(扣除)	Credited/(charged) to the consolidated statements of profit or loss	4,222	(2,060)	4,100	(4,305)	66	832	2,855
於儲備計入／(扣除)	Credited/(charged) to reserves	–	–	113	–	(122)	8	(1)

30 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION

(a) Movements of current taxation in the consolidated statements of financial position are as follows:

		Income tax 人民幣千元 RMB'000	Withholding tax 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	1,072	–	1,072
於綜合損益表扣除	Charged to the consolidated statement of profit or loss	3,009	9,249	12,258
已付稅項	Tax paid	(67)	(9,249)	(9,316)
於2024年12月31日	At 31 December 2024	4,014	–	4,014
於2025年1月1日	At 1 January 2025	4,014	–	4,014
於綜合損益表扣除	Charged to the consolidated statement of profit or loss	2,547	12,337	14,884
已付稅項	Tax paid	(4,562)	(12,337)	(16,899)
於2025年12月31日	At 31 December 2025	1,999	–	1,999

(b) Deferred tax assets recognised

(i) Movements of each component of deferred tax assets

The deferred tax assets recognised in the consolidated statements of financial position and the movements during the year are as follows:

		Right-of-use assets 人民幣千元 RMB'000	Revaluation of biological assets and Kactus 人民幣千元 RMB'000	Deductible cumulative tax losses 人民幣千元 RMB'000	Lease liabilities 人民幣千元 RMB'000	Depreciation allowances in excess of the related depreciation 人民幣千元 RMB'000	Accrued expenses 人民幣千元 RMB'000	Total 人民幣千元 RMB'000
Deferred tax arising from:								
At 1 January 2024		(30,630)	(16,152)	20,911	37,700	(13,726)	–	(1,897)
Credited/(charged) to the consolidated statements of profit or loss		4,222	(2,060)	4,100	(4,305)	66	832	2,855
Credited/(charged) to reserves		–	–	113	–	(122)	8	(1)

30 財務狀況表中的所得稅（續）

(b) 已確認的遞延稅項資產*（續）*

(i) 遞延稅項資產各組成部分的變動（續）

30 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION (CONTINUED)

(b) Deferred tax assets recognised *(Continued)*

(i) Movements of each component of deferred tax assets (Continued)

		使用權資產 Right-of-use assets 人民幣千元 RMB'000	重估生物資產及愷伟 Revaluation of biological assets and Kactus 人民幣千元 RMB'000	可抵扣累計稅項虧損 Deductible cumulative tax losses 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	超出相關折舊的折舊撥備 Depreciation allowances in excess of the related depreciation 人民幣千元 RMB'000	應計費用 Accrued expenses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年12月31日及2025年1月1日	At 31 December 2024 and 1 January 2025	(26,408)	(18,212)	25,124	33,395	(13,782)	840	957
於綜合損益表（扣除）／計入	(Charged)/credited to the consolidated statements of profit or loss	(4,320)	(9,884)	3,334	5,540	5,259	124	53
於儲備（扣除）／計入	(Charged)/credited to reserves	–	–	(91)	–	84	(15)	(22)
於2025年12月31日	At 31 December 2025	(30,728)	(28,096)	28,367	38,935	(8,439)	949	988

(ii) 綜合財務狀況表對賬

(ii) Reconciliations to the consolidated statements of financial position

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
綜合財務狀況表內遞延稅項資產淨額	Net deferred tax asset in the consolidated statement of financial position	**988**	957

30 財務狀況表中的所得稅（續）

(c) 未確認的遞延稅項資產

按照附註2所載會計政策，本集團未就於2025年12月31日為人民幣2,991,882,000元（2024年：人民幣3,031,716,000元）的稅項虧損確認遞延稅項資產，原因是董事認為相關稅務管轄區及實體未來不大可能獲得應課稅溢利用於彌補虧損。本公司、百奧賽圖江蘇及祐和獲得高新技術企業或高科技中小企業資格後的稅項虧損可自產生虧損起結轉十年，而其他中國附屬公司的稅項虧損可自產生虧損起結轉五年。美國及德國附屬公司的稅項虧損在若干限制下可無限期結轉。

未確認的未動用稅項虧損的到期時間如下：

30 INCOME TAX IN THE STATEMENT OF FINANCIAL POSITION (CONTINUED)

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in Note 2, the Group has not recognised deferred tax assets in respect of tax losses of RMB2,991,882,000 as at 31 December 2025 (2024: RMB3,031,716,000), as the directors consider 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. The tax losses of the Company, Biocytogen Jiangsu and Eucure can be carried forward for ten years from when the loss incurred after they were qualified as a HNTE or High-tech small and medium-sized enterprises, while the tax losses of other subsidiaries in the PRC can be carried forward for five years from when the loss incurred. The tax losses of the subsidiaries in the U.S. and Germany can be carried forward without expiry date under certain limitation.

The expiry of unused tax losses not recognised is as follows:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
到期年份	Year of expiry		
2025年	2025	**–**	7,700
2026年	2026	**11,411**	11,411
2027年	2027	**51,955**	87,024
2028年	2028	**110,495**	110,495
2029年	2029	**73,819**	82,969
2030年	2030	**268,713**	316,839
2031年	2031	**728,654**	728,654
2032年	2032	**961,018**	975,404
2033年	2033	**476,785**	493,023
2034年	2034	**54,662**	107,724
2035年	2035	**142,097**	–
無到期日	Without expiry date	**112,273**	110,473
		2,991,882	3,031,716

31 遞延收入

31 DEFERRED INCOME

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日	At 1 January	**84,902**	87,071
添置	Additions	**409**	953
計入損益	Credit to profit or loss	**(2,775)**	(3,122)
於12月31日	At 31 December	**82,536**	84,902

本集團的遞延收入主要指就收購物業、廠房及設備獲得的政府補助，將於相關資產的預計可使用年期在「其他收益及虧損淨額」確認。

Deferred income of the Group mainly represents government grants received in relation to the acquisition of property, plant and equipment, which would be recognised in "Other gains and losses, net" over the expected useful lives of the relevant assets.

32 長期應付款項

32 LONG-TERM PAYABLES

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
長期應付工程款	Long-term construction payables	**437,194**	470,560
減：於1年內應付工程款（見附註26）	Less: construction payables within 1 year (see Note 26)	**(261,856)**	(26,348)
		175,338	444,212
長期應付投資款	Long-term investment payables	**70,507**	168,404
減：於1年內應付投資款（見附註26）	Less: investment payables within 1 year (see Note 26)	**(70,507)**	–
		–	168,404

32 長期應付款項(續)

(a) 長期應付工程款

長期應付工程款主要為就(i)海門二期項目及(ii)海門三期項目的建設應付海門豪羅凱實業有限公司(「豪羅凱」)及南通仕華建設工程有限公司(「南通仕華」)的款項。詳情如下：

(i) 豪羅凱為百奧賽圖江蘇海門二期項目的施工單位，於建設期間為項目墊資。百奧賽圖江蘇將在竣工後第六年付清全部建設開支後獲取房產證及土地使用權證。在此之前，百奧賽圖江蘇向豪羅凱支付管理費。竣工後首四年與第五年至第六年的管理費分別為總建設開支的8%及9%。海門二期項目已於2020年9月竣工並移交百奧賽圖江蘇使用。總建設開支協定為人民幣256,538,000元。

(ii) 南通仕華為百奧賽圖江蘇海門三期項目的施工單位，於建設期間為項目墊資。百奧賽圖江蘇應於竣工後每年向南通仕華支付管理費及人民幣25百萬元的分期還款。管理費為未付建設開支的8%。海門三期項目的主體工程已於2023年4月竣工並移交百奧賽圖江蘇使用。於2024年5月，海門三期項目的其他配套工程亦已竣工並移交使用。包括主體工程及其他配套工程在內的總建設開支協定為人民幣296,852,000元。

32 LONG-TERM PAYABLES (CONTINUED)

(a) Long-term construction payables

The long-term construction payables are primarily due to Haimen Haoluokai Industry Corporation (海門豪羅凱實業有限公司, herein referred to as "Haoluokai") and Nantong Shihua Construction Engineering Co., Ltd (南通仕華建設工程有限公司, herein referred to as "Nantong Shihua") for the construction of (i) Haimen Phase II Project and (ii) Haimen Phase III Project. The details are as following:

(i) Haoluokai is the constructor of Haimen Phase II Project of Biocytogen Jiangsu and funds the project during the construction period in advance. Biocytogen Jiangsu will obtain the certification of property and land use right after paying off the total construction expenditures at the sixth year after completion. Before that, Biocytogen Jiangsu pays management fee to Haoluokai at 8% of the total construction expenditures in the first to fourth years, and 9% of the total construction expenditures in the fifth to sixth years after completion, respectively. Haimen Phase II Project was completed and transferred to Biocytogen Jiangsu for use in September 2020. The total construction expenditure was agreed at RMB256,538,000.

(ii) Nantong Shihua is the constructor of Haimen Phase III Project of Biocytogen Jiangsu and funds the project during the construction period in advance. Biocytogen Jiangsu should pay a management fee in addition to RMB25 million instalment repayment each year to Nantong Shihua after completion. Management fee is at 8% of unpaid construction expenditure. In April 2023, the main works of Haimen Phase III Project was completed and transferred to Biocytogen Jiangsu for use. In May 2024, the additional ancillary works for Haimen Phase III Project was also completed and transferred for use.The total construction expenditure including the main works and the additional ancillary works was agreed at RMB296,852,000.

32 長期應付款項(續)

(a) 長期應付工程款*(續)*

(ii) (續)

長期應付工程款按海門二期項目及海門三期項目的應付總管理費、分期還款及末期還款的現值計量，實際利率分別為8.99%及7.61%。

(b) 長期應付投資款

於2022年，本公司認購多瑪的額外註冊資本人民幣200百萬元。根據於2022年及2024年簽訂的相關投資協議，本公司承諾於A股在上交所發行後三個月內或不遲於2026年7月31日支付上述投資款。同時，本公司亦同意支付遞延資本溢價，遞延資本溢價乃根據協定利率計算。

於2024年7月及2025年8月，本公司已向多瑪支付投資款合共人民幣200百萬元。於2025年12月31日，長期應付投資款餘額指金額為人民幣70,507,000元的遞延資本溢價，預期將於2026年7月31日前結清。

有關該等長期應付款的合約未貼現現金流出，請參閱附註34(b)。

32 LONG-TERM PAYABLES (CONTINUED)

(a) Long-term construction payables *(Continued)*

(ii) (Continued)

The long-term construction payable is measured at present value of total management fee, instalment repayment and final repayment payable for Haimen Phase II Project and Haimen Phase III Project with effective interest rate at 8.99% and 7.61% respectively.

(b) Long-term investment payables

In year 2022, the Company subscribed the additional registered capital of Doma amounting to RMB200 million. According to the relevant investment agreements signed in year 2022 and 2024, the Company promised to pay the above investment within 3 months after the issuance of A shares on SSE or no later than 31 July 2026. Meanwhile, the Company also agreed to pay a deferred capital premium, which is calculated based on the agreed interest rate.

In July 2024 and August 2025, the Company had paid the investment amount of RMB200 million in total to Doma. As at 31 December 2025, the balance of long-term investment payables represents the deferred capital premium amounting to RMB70,507,000, which is expected to be paid off before 31 July 2026.

For contractual undiscounted cash out flow for these long-term payables, please refer to Note 34(b).

33 資本及儲備

(a) 權益組成部分變動

本集團綜合權益各組成部分的期初與期末結餘對賬載於綜合權益變動表。本公司權益個別組成部分於年初至年末期間內的變動詳情載列如下：

33 CAPITAL AND RESERVES

(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 statements of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		股本 Share capital 人民幣千元 RMB'000 (附註33(c)) (Note 33(c))	股份溢價 Share premium 人民幣千元 RMB'000 (附註33(d)) (Note 33(d))	庫存股 Treasury shares 人民幣千元 RMB'000 (附註33(d)) (Note 33(d))	其他儲備 Other reserve 人民幣千元 RMB'000 (附註33(d)) (Note 33(d))	累計虧損 Accumulated losses 人民幣千元 RMB'000	公允價值儲備(不可劃轉) Fair value reserve (non-recycling) 人民幣千元 RMB'000 (附註33(d)) (Note 33(d))	總計 Total 人民幣千元 RMB'000
於2024年1月1日的結餘	**Balance at 1 January 2024**	399,398	1,991,802	(27,181)	85,545	(730,708)	–	1,718,856
2024年權益變動：	**Changes in equity for 2024:**							
年內盈利及全面收入總額	Profit and total comprehensive income for the year	–	–	–	–	115,006	1,360	116,366
確認股份支付	Recognition of share-based payment	–	–	–	22,642	–	–	22,642
受限制H股解除禁售	Unlock of restricted H shares	–	–	3,927	(3,927)	–	–	–
為股份獎勵計劃購買本身股份（附註33(d)）	Purchase of own shares for share award scheme (Note 33(d))	–	–	(9,511)	–	–	–	(9,511)
分佔聯營公司儲備變動	Share of reserve change of an associate	–	–	–	416	–	–	416
於2024年12月31日的結餘	**Balance at 31 December 2024**	399,398	1,991,802	(32,765)	104,676	(615,702)	1,360	1,848,769
於2025年1月1日的結餘	**Balance at 1 January 2025**	**399,398**	**1,991,802**	**(32,765)**	**104,676**	**(615,702)**	**1,360**	**1,848,769**
2025年權益變動：	**Changes in equity for 2025:**							
發行股份	Issuance of shares	**47,500**	**1,096,559**	**–**	**–**	**–**	**–**	**1,144,059**
年內盈利及全面收入總額	Profit and total comprehensive income for the year	**–**	**–**	**–**	**–**	**86,656**	**5,706**	**92,362**
確認股份支付	Recognition of share-based payment	**–**	**–**	**–**	**35,239**	**–**	**–**	**35,239**
受限制H股解除禁售	Unlock of restricted H shares	**–**	**–**	**5,488**	**(5,488)**	**–**	**–**	**–**
為股份獎勵計劃購買本身股份（附註33(d)）	Purchase of own shares for share award scheme (Note 33(d))	**–**	**–**	**(18,074)**	**–**	**–**	**–**	**(18,074)**
出售按公允價值計量且其變動計入其他全面收入的股權投資	Disposal of equity investments measured at FVOCI	**–**	**–**	**–**	**–**	**7,066**	**(7,066)**	**–**
分佔聯營公司儲備變動	Share of reverse change of an associate	**–**	**–**	**–**	**721**	**–**	**–**	**721**
於2025年12月31日的結餘	**Balance at 31 December 2025**	**446,898**	**3,088,361**	**(45,351)**	**135,148**	**(521,980)**	**–**	**3,103,076**

33 資本及儲備(續)

(b) 股息

截至2025年12月31日止年度，本公司並無宣派或支付股息(2024年：無)。

33 CAPITAL AND RESERVES (CONTINUED)

(b) Dividends

No dividends have been declared or paid by the Company during the year ended 31 December 2025 (2024: nil).

(c) 股本 / (c) Share capital

已發行及繳足普通股：	Ordinary shares, issued and fully paid:	
於2025年1月1日	At 1 January 2025	399,398
發行新股(i)	Issued of new shares (i)	47,500
於2025年12月31日	At 31 December 2025	446,898

(i) 於2025年12月，本公司完成了47,500,000股新普通股(A股)的發行，並在上交所上市交易。本公司收取的所得款項總額(扣除權益應佔上市開支)為人民幣1,144,059,300元，其中人民幣47,500,000元確認為股本。

(i) In December 2025, the Company completed the issuance of 47,500,000 new ordinary shares (A shares), which were listed and traded on SSE. The gross proceeds received by the Company net of the listing expense attributed to equity was RMB1,144,059,300, of which RMB47,500,000 was recognised as share capital.

(ii) 普通股持有人有權收取不時宣派的股息，並有權於本公司會議上每股投一票。所有普通股於分攤本公司剩餘資產時享有同等權益。

(ii) The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company. All ordinary shares rank equally with regard to the company's residual assets.

(d) 儲備的性質及目的 / (d) Nature and purpose of reserves

(i) 股份溢價

股份溢價包括所得款項淨額超出由於轉制為股份有限公司而發行股份的面值總額的差額、交叉輪所得款項淨額超出股本的差額、香港聯交所首次公開發售及上交所發行新A股所得款項淨額超出股本的差額。

(i) Share premium

Share premium included the net proceeds received in excess of the total amount of the par value of shares issued in relation to the conversion into a joint stock company, the Cross-over Round net proceeds received in excess of share capital, the net proceeds received from initial public offering in SEHK and issuance of new A shares in SSE in excess of share capital.

33 資本及儲備(續)

(d) 儲備的性質及目的(續)

(ii) 庫存股份(就股份獎勵計劃持有的股份)

如附註29(e)所述，本公司已委任受託人管理2022年股份獎勵計劃。於2025年12月31日，受託人持有的股份總數為3,422,358股(2024年：2,509,644股)，總成本(包括相關交易成本)為人民幣45,351,000元(2024年：人民幣32,765,000元)，反映為本公司的庫存股份。

截至2025年12月31日止年度，合共422,286股股份於達成服務期條件後解除限售及轉讓予僱員(2024年：165,856股)。

(iii) 其他儲備

其他儲備主要包括已根據附註2(u)(ii)就以股份為基礎的付款採納的會計政策確認授予本集團僱員於授出日期受限制股份的公允價值部分。

(iv) 匯兑儲備

匯兑儲備包括將境外業務財務報表換算成人民幣產生的匯兑差額。該儲備按照附註2(y)中的會計政策處理。

(v) 公允價值儲備(不可劃轉)

公允價值儲備(不可劃轉)包括報告期末持有的根據國際財務報告準則第9號指定為按公允價值計量且其變動計入其他全面收入的股權投資的公允價值累計變動淨額(見附註11)。

33 CAPITAL AND RESERVES (CONTINUED)

(d) Nature and purpose of reserves *(Continued)*

(ii) Treasury shares (shares held for share award scheme)

As described in Note 29(e), the Company has appointed Trustee for administration of the 2022 Share Award Scheme. As at 31 December 2025, total number of shares held by the Trustee was 3,422,358 (2024: 2,509,644) at a total cost (including related transaction costs) of RMB45,351,000 (2024: RMB32,765,000), which is reflected as treasury shares of the Company.

A total of 422,286 shares were unlocked and transferred to employees upon achieving the service period conditions during the year ended 31 December 2025 (2024: 165,856).

(iii) Other reserve

Other reserve mainly comprises the portion of the grant date fair value of restricted shares granted to the employees of the Group that has been recognised in accordance with the accounting policy adopted for share-based payments in Note 2(u)(ii).

(iv) Exchange reserve

The exchange reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations into RMB. The reserve is dealt with in accordance with the accounting policy set out in Note 2(y).

(v) 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 11).

33 資本及儲備(續)

(e) 資本管理

本集團管理資本的主要目標是保護本集團持續經營的能力，令本集團可透過與風險水平相稱的產品和服務定價及以合理成本取得融資，繼續為股東提供回報。

本集團積極定期檢討及管理資本架構，以維持更高借款水平可能實現的更高股東回報與穩健資金狀況可提供的優勢及安全之間的平衡，並根據經濟狀況的變動調整資本架構。

33 CAPITAL AND RESERVES (CONTINUED)

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

34 金融風險管理及金融工具的公允價值

本集團的正常業務過程中產生信貸、流動性、利率及貨幣風險。

本集團面臨的該等風險及本集團管理該等風險所使用的金融風險管理政策與常規說明如下。

(a) 信貸風險

信貸風險指對手方違反合約義務，導致本集團產生財務虧損的風險。本集團的信貸風險主要與貿易應收款項有關。本集團因現金及現金等價物產生的信貸風險有限，原因是對手方為本集團管理層給予最低信貸評級的銀行及金融機構，本集團認為其信貸風險較低。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate risks and currency risk arise in the normal course of the Group's business.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with a minimum credit rating assigned by the management of the Group, for which the Group considers to have low credit risk.

34 金融風險管理及金融工具的公允價值(續)

(a) 信貸風險*(續)*

貿易應收款項

本集團面臨的貿易應收款項的信貸風險主要受每名客戶的個別特點(而非客戶經營所在行業)影響,因此,重大信貸風險集中主要在本集團就個別客戶面臨重大風險時出現。於2025年12月31日,貿易應收款項總額的11%應收本集團最大債務人(2024年:16%),貿易應收款項總額的30%應收本集團五大債務人(2024年:42%)。

本集團對所有需要超過一定金額的信貸的客戶進行個別信用評估。該等評估專注於客戶過往支付到期款項的歷史及現有償還能力,並考慮與客戶及客戶經營所在經濟環境相關的資料。貿易應收款項自開票日期起90日內到期。本集團一般不從客戶取得抵押品。

本集團按等於存續期預期信貸虧損的金額計量貿易應收款項的虧損撥備。貿易應收款項的預期信貸虧損率基於本集團各實體的歷史信貸虧損經驗使用撥備矩陣估計,並就債務人特定因素及本集團對應收款項預期存續期的未來經濟狀況的評估作出調整。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk *(Continued)*

Trade receivables

The Group's exposure to credit risk of trade receivables is influenced mainly by the individual characteristics of each customer rather than the industry in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At 31 December 2025, 11% of the total trade receivables were due from the Group's largest debtor (2024: 16%), and 30% of the total trade receivables were due from the Group's five largest debtors (2024: 42%).

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 90 days from the date of billing. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs. The expected credit loss rates of trade receivables are estimated using a provision matrix calculated based on the historical credit loss experience of each entity of the Group, adjusted for factors specific to the debtors, as well as the Group's assessment of future economic conditions over the expected lives of the receivables.

34 金融風險管理及金融工具的公允價值(續)

(a) 信貸風險*(續)*

貿易應收款項(續)

下表提供有關本集團信貸風險及貿易應收款項的預期信貸虧損的資料：

(i) 內地公司客戶

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk *(Continued)*

Trade receivables (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

(i) Customers of mainland companies

		截至2025年12月31日止年度 Year ended 31 December 2025		
		預期虧損率 Expected loss rate %	總賬面值 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 Loss allowance 人民幣千元 RMB'000
整體評估	Collective assessment			
一少於1年	– less than 1 year	**2%**	**236,988**	**4,740**
一1至2年	– 1 to 2 years	**30%**	**9,236**	**2,771**
一2至3年	– 2 to 3 years	**50%**	**7,058**	**3,529**
一超過3年	– Over 3 years	**100%**	**12,496**	**12,496**
			265,778	**23,536**

		截至2024年12月31日止年度 Year ended 31 December 2024		
		預期虧損率 Expected loss rate %	總賬面值 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 Loss allowance 人民幣千元 RMB'000
整體評估	Collective assessment			
一少於1年	– less than 1 year	2%	181,473	3,630
一1至2年	– 1 to 2 years	25%	10,159	2,540
一2至3年	– 2 to 3 years	50%	11,719	5,859
一超過3年	– Over 3 years	100%	4,978	4,978
			208,329	17,007

34 金融風險管理及金融工具的公允價值(續)

(a) 信貸風險*(續)*

貿易應收款項(續)

(ii) 境外附屬公司客戶

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk *(Continued)*

Trade receivables (Continued)

(ii) Customers of oversea subsidiaries

		截至2025年12月31日止年度 Year ended 31 December 2025		
		預期虧損率 Expected loss rate %	總賬面值 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 Loss allowance 人民幣千元 RMB'000
整體評估	Collective assessment			
– 少於1年	– less than 1 year	**2%**	**53,764**	**1,075**
– 1至2年	– 1 to 2 years	**17%**	**6,274**	**1,067**
– 超過2年	– Over 2 years	**100%**	**6,561**	**6,561**
			66,599	**8,703**

		截至2024年12月31日止年度 Year ended 31 December 2024		
		預期虧損率 Expected loss rate %	總賬面值 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 Loss allowance 人民幣千元 RMB'000
整體評估	Collective assessment			
– 少於1年	– less than 1 year	1.50%	34,220	514
– 1至2年	– 1 to 2 years	11%	4,966	546
– 超過2年	– Over 2 years	100%	2,825	2,825
			42,011	3,885

34 金融風險管理及金融工具的公允價值(續)

(a) 信貸風險*(續)*

貿易應收款項(續)

(ii) 境外附屬公司客戶(續)

年內有關貿易應收款項及其他應收款項的虧損撥備賬變動如下：

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(a) Credit risk *(Continued)*

Trade receivables (Continued)

(ii) Customers of oversea subsidiaries (Continued)

Movement in the loss allowance account in respect of trade receivables and other receivables during the year is as follows:

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
貿易應收款項虧損撥備：	Loss allowance for trade receivables:		
於1月1日的結餘	Balance at 1 January	**20,892**	11,396
年內確認的預期信貸虧損	Expected credit loss recognised during the year	**11,513**	9,452
換算財務報表的匯兑差額	Exchange differences on translation of financial statement	**(166)**	44
於12月31日的結餘	Balance at 31 December	**32,239**	20,892
其他應收款項虧損撥備：	Loss allowance for other receivables:		
於1月1日的結餘	Balance at 1 January	**365**	420
年內確認的預期信貸虧損	Expected credit loss recognised during the year	**560**	(55)
於12月31日的結餘	Balance at 31 December	**925**	365

(b) 流動資金風險

下表列示於2024年及2025年12月31日本集團的非衍生金融負債的餘下合約到期時間，乃基於：

– 合約未貼現現金流量(包括使用合約利率或(如為浮動利率)基於各報告期末的現行利率計算的利息付款)及合約規定本集團付款的日期，或(倘交易對手可選擇支付款項的時間(不論是否履行契約))本集團可能被要求付款的最早日期；及

(b) Liquidity risk

The following tables show the remaining contractual maturities at 31 December 2024 and 2025 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 at the end of each reporting period) and the date the group is contractually required to pay, or if the counterparty has the choice of when the amount should be paid (irrespective of the fulfilment of covenants), the earliest dates the Group can be required to pay; and

34 金融風險管理及金融工具的公允價值(續)

(b) 流動資金風險*(續)*

– 提供予本集團主要管理人員的預期未貼現現金流量及本集團預期付款日期，如預期現金流量時間及／或金額與合約未貼現現金流量不同，則顯示為對合約未貼現現金流量的調整。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Liquidity risk *(Continued)*

– expected undiscounted cash flows provided to the group's key management personnel and the date the group is expected to pay, shown as adjustments to the contractual undiscounted cash flows if the timing and/or amount to the cash flows are expected to be different from the contractual undiscounted cash flows.

		於2025年12月31日 As at 31 December 2025					
		未貼現現金流量 Undiscounted cash flow					
		1年內或按要求 Within 1 year or on demand 人民幣千元 RMB'000	超過1年但不到2年 More than 1 year but less than 2 years 人民幣千元 RMB'000	超過2年但不到5年 More than 2 years but less than 5 years 人民幣千元 RMB'000	超過5年 Over 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
長期應付款項	Long-term payables	314,706	39,748	281,940	–	636,394	507,701
租賃負債	Lease liabilities	44,790	42,237	101,390	55,786	244,203	195,852
銀行及其他貸款	Bank and other loans	214,493	91,808	127,593	–	433,894	388,239
貿易應付款項及應付票據	Trade and bills payables	135,830	–	–	–	135,830	135,830
其他應付款項	Other payables	71,405	–	–	–	71,405	71,405
		781,224	173,793	510,923	55,786	1,521,726	1,299,027

34 金融風險管理及金融工具的公允價值(續)

(b) 流動資金風險*(續)*

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(b) Liquidity risk *(Continued)*

		於2024年12月31日 As at 31 December 2024					
		未貼現現金流量 Undiscounted cash flow					
		1年內或按要求 Within 1 year or on demand 人民幣千元 RMB'000	超過1年但不到2年 More than 1 year but less than 2 years 人民幣千元 RMB'000	超過2年但不到5年 More than 2 years but less than 5 years 人民幣千元 RMB'000	超過5年 Over 5 years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000
長期應付款項	Long-term payables	78,358	321,375	320,026	–	719,759	638,964
租賃負債	Lease liabilities	29,855	26,474	84,126	84,590	225,045	168,304
銀行及其他貸款	Bank and other loans	225,213	58,337	157,486	–	441,036	401,973
貿易應付款項及應付票據	Trade and bills payables	115,479	–	–	–	115,479	115,479
其他應付款項	Other payables	29,332	–	–	–	29,332	29,332
		478,237	406,186	561,638	84,590	1,530,651	1,354,052

(c) 利率風險

利率風險指金融工具的公允價值或未來現金流量會因市場利率變動而波動的風險。本集團的利率風險主要來自銀行貸款、租賃負債及長期應付款項。

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from bank loans, lease liabilities and long-term payables.

34 金融風險管理及金融工具的公允價值(續)

(c) 利率風險*(續)*

(i) 利率風險概況

下表詳述各報告期末本集團計息金融負債的情況。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk *(Continued)*

(i) Interest rate risk profile

The following table details the profile of the Group's interest-bearing financial liabilities at the end of each reporting period.

		於2025年12月31日 As at 31 December 2025		於2024年12月31日 As at 31 December 2024	
		實際利率 Effective interest rate %	金額 Amounts 人民幣千元 RMB'000	實際利率 Effective interest rate %	金額 Amounts 人民幣千元 RMB'000
固定利率借款	Fixed rate borrowings				
– 銀行及其他貸款	– Bank and other loans	**2.50% – 6.00%**	**369,481**	3.00% – 6.00%	354,751
– 租賃負債	– Lease liabilities	**4.10% – 8.00%**	**195,852**	4.01% – 8.00%	168,304
– 長期應付款項	– Long-term payables	**3.35% – 8.99%**	**507,701**	3.35% – 8.99%	638,964
浮動利率借款	Variable rate borrowings				
– 銀行及其他貸款	– Bank and other loans	**5.12%**	**18,758**	5.16%	47,222
借款總額	Total borrowings		**1,091,792**		1,209,241
固定利率借款佔借款總額的百分比	Fixed rate borrowings as a percentage of total borrowings		**98%**		96%
浮動利率借款佔借款總額的百分比	Variable rate borrowings as a percentage of total borrowings		**2%**		4%

34 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

於2025年12月31日，估計利率整體上升50個基點，在所有其他變量保持不變的情況下，本集團年內盈利及累計虧損將減少／增加約人民幣93,800元(2024年12月31日：人民幣236,100元)。

上述敏感度分析顯示，假設利率變動於報告期末發生，並已應用於重新計量本集團所持有並於報告期末使本集團面臨公允價值利率風險的金融工具，本集團的年內盈利／虧損(及累計虧損)及綜合權益將產生的即時變動。就本集團於報告期末持有的浮動利率非衍生工具所產生的現金流量利率風險而言，對本集團年內盈利／虧損(及累計虧損)及綜合權益的影響乃估計為有關利率變動對利息開支或收入的年化影響。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(c) Interest rate risk *(Continued)*

(ii) Sensitivity analysis

At 31 December 2025, it is estimated that a general increase of 50 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's profit for the year and accumulated losses by approximately RMB93,800 (31 December 2024: RMB236,100).

The sensitivity analysis above indicates the instantaneous change in the Group's profit/loss for the year (and accumulated losses) and the consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to remeasure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. 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 period, the impact on the Group's profit/loss for the year (and accumulated losses) and the consolidated equity is estimated as an annualized impact on interest expense or income of such a change in interest rates.

34 金融風險管理及金融工具的公允價值(續)

(d) 貨幣風險

本集團主要因以所涉及經營的功能貨幣之外的貨幣計值的現金、應收款項及應付款項結餘而面臨貨幣風險。導致該風險的貨幣主要為美元(「美元」)及港元(「港元」)。

(i) 貨幣風險敞口

下表詳述本集團於報告期末面臨的因以所涉及實體的功能貨幣之外的貨幣計值的已確認資產或負債而產生的貨幣風險敞口。出於呈列目的,敞口金額以人民幣列示,使用各年末日期的即期匯率換算。不包括因將境外業務財務報表換算成本集團呈列貨幣而產生的差額。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(d) Currency risk

The Group is exposed to currency risk primarily due to cash, receivables and payables balances that are denominated in a currency other than the functional currency of the operations to which they relate. The currency gives rise to this risk is primarily US Dollar ("USD") and HK Dollar ("HKD").

(i) Exposure to currency risk

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rates at the respective year end dates. Differences resulting from the translation of financial statements of foreign operations into the Group's presentation currency are excluded.

		於12月31日 As at 31 December			
		2025年 2025 港元 HKD 人民幣千元 RMB'000	**2025年 2025 美元 USD 人民幣千元 RMB'000**	2024年 2024 港元 HKD 人民幣千元 RMB'000	2024年 2024 美元 USD 人民幣千元 RMB'000
銀行及庫存現金	Cash at bank and on hand	**26,551**	**32,612**	4,390	124,098
貿易應收款項	Trade receivables	**2**	**119,971**	3	76,853
預付款項及其他應收款項	Prepayments and other receivables	**–**	**617**	–	58
貿易應付款項及應付票據	Trade and bills payables	**(100)**	**(789)**	(103)	(1,410)
已確認資產及負債產生的總風險敞口	Gross exposure arising from recognised assets and liabilities	**26,453**	**152,411**	4,290	199,599

34 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

下表列示在本集團於報告期末面臨重大風險的匯率於該日變化的情況下，本集團的年度盈利／(虧損)(及累計虧損)將立即出現的變動(假設所有其他風險可變因素維持不變)。

34 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) for the year (and accumulated losses) 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.

			對年度盈利及累計虧損的影響 Effect on profit for the year and accumulated losses	
			於12月31日 As at 31 December	
		匯率上升／(下降) Increase/ (decrease) in foreign exchange rates	**2025年**	**2024年**
			2025 人民幣千元 RMB'000	2024 人民幣千元 RMB'000
美元	USD	5%	**7,621**	9,980
		-5%	**(7,621)**	(9,980)
港元	HKD	5%	**1,323**	215
		-5%	**(1,323)**	(215)

上表呈列的分析結果為對本集團各實體按各自以美元及港元計量的年度盈利及累計虧損的即時影響總和，並出於呈列目的按報告期末的現行匯率換算為人民幣。

Results of the analysis as presented in the above table represent an aggregation of the instantaneous effects on each of the Group entities' profit for the year and accumulated losses measured in USD and HKD, and then translated into RMB at the exchange rate ruling at the end of the reporting period for presentation purposes.

34 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)

敏感度分析假設匯率變動已用於重新計量本集團於報告期末持有的令本集團承受外匯風險的金融工具，包括以貸款人或借款人的功能貨幣之外的貨幣計值的本集團內公司間應付款項及應收款項。分析不包括因將境外業務的財務報表換算成本集團呈列貨幣而產生的差額，該換算取決於本集團承受風險的外幣，未必對本集團的資產淨值有影響。於年內，分析按相同基準進行。

(e) 公允價值計量

(i) 按公允價值計量的金融資產

層級根據計量金融資產及負債的公允價值時使用的重大輸入數據的相對可靠性，將該等金融資產及負債分為三個級別。公允價值層級有以下級別：

- 第一級：相同資產及負債於活躍市場的報價(未經調整)；
- 第二級：除計入第一級的報價外，資產或負債可直接(即價格)或間接(自價格衍生)觀察的輸入數據；及
- 第三級：資產或負債並非基於可觀察市場數據的輸入數據(不可觀察輸入數據)。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(d) Currency risk *(Continued)*

(ii) Sensitivity analysis (Continued)

The sensitivity analysis assumes that the change in foreign exchange rates had been applied to re-measure those financial instruments held by the Group which expose the Group to foreign currency risk at the end of the reporting period, including inter-company payables and receivables within the Group which are denominated in a currency other than the functional currencies of the lender or the borrower. The analysis excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency, which depends on the foreign currencies the Group is exposed to, may or may not have an effect on the Group's net assets. The analysis is performed on the same basis during the year.

(e) Fair values measurement

(i) Financial assets measured at fair value

The hierarchy groups financial assets and liabilities into three levels based on the relative reliability of significant inputs used in measuring the fair value of these financial assets and liabilities. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

34 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(續)

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair values measurement *(Continued)*

(i) Financial assets measured at fair value (Continued)

		於2025年12月31日 As at 31 December 2025			於2024年12月31日 As at 31 December 2024		
		分類為以下等級的公允價值計量 Fair value measurements categorised into			分類為以下等級的公允價值計量 Fair value measurements categorised into		
		第一級 Level 1	第二級 Level 2	第三級 Level 3	第一級 Level 1	第二級 Level 2	第三級 Level 3
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
按公允價值計量且其變動計入當期損益之金融資產	Financial assets at FVTPL						
– 於一間非上市公司的股權投資	– equity investment in a non-listed company	–	–	54,606	–	–	52,397
按公允價值計量且其變動計入其他全面收入之金融資產	Financial assets at FVOCI						
– 於一間上市公司的股權投資	– equity investment in a listed company	–	–	–	11,170	–	–
		–	–	54,606	11,170	–	52,397

於年內，第一級與第二級之間並無轉移，亦並無轉入或轉出第三級。本集團的政策是將公允價值層級之間的轉移於發生轉移的報告期間末確認。

During the year, 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.

有關第一級公允價值計量的資料

上市公司股權投資憑證的公允價值為相同資產或負債於計量日期在活躍市場上的未經調整報價。

Information about Level 1 fair value measurements

The fair value of certificate of equity investment in a listed company is unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

有關第三級公允價值計量的資料

於2024年及2025年12月31日，管理層採用市場法對於一間非上市公司股權投資的公允價值進行重估。

Information about Level 3 fair value measurements

The fair value of equity investment in a non-listed company was revalued by the management as at 31 December 2024 and 2025, using the market method.

34 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) 並非按公允價值計量的金融資產及負債的公允價值

本集團及本公司按成本或攤餘成本計量的金融工具的賬面值與其於2024年及2025年12月31日的公允價值之間並無重大差別。

34 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

(e) Fair values measurement *(Continued)*

(ii) Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's and the Company's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 31 December 2024 and 2025.

35 承擔

綜合財務報表中未作出撥備的於報告期末未履行的資本承擔如下：

35 COMMITMENTS

Capital commitments outstanding at the end of the reporting period not provided for in the consolidated financial statements were as follows:

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
建設項目： 已訂約在建工程	Construction projects: Contracted for construction in progress	**30,797**	–

36 或有資產及負債

(a) 有關法律索償的或有負債

於2024年9月4日，和鉑醫藥控股有限公司(一間於香港聯交所上市的生物醫藥公司，股份代號：2142)(「和鉑醫藥」)就「結合分子」的發明專利向上海知識產權法院起訴本公司，指稱我們的RenNano平台及相關抗體產品侵犯了其享有獨佔許可的ZL201210057668.0號發明專利。首次庭審於2025年8月28日召開。由於對方律師存在利益衝突，法院責令其迴避，致使實質性的訴訟程序無法進行。於2025年10月13日，和鉑醫藥撤回訴訟。

36 CONTINGENT ASSETS AND LIABILITIES

(a) Contingent liability in respect of legal claim

On September 4, 2024, HBM Holdings Limited, a biopharmaceutical company listed on the SEHK (stock code: 2142) ("HBM"), filed a lawsuit against the Company with the Shanghai Intellectual Property Court regarding the invention patent for "Binding Molecules", alleging that our RenNano platform and related antibody products infringe upon its exclusively licensed invention patent ZL201210057668.0. The first hearing was held on August 28, 2025. Due to a conflict of interest involving the opposing counsel, the court ordered their withdrawal, preventing substantive proceedings. On October 13, 2025, HBM withdrew the lawsuit.

36 或有資產及負債(續)

(a) 有關法律索償的或有負債*(續)*

於2025年11月5日，和鉑醫藥就同一專利再次起訴本公司，索償人民幣10百萬元。於2026年1月27日，本公司與和鉑醫藥的第二次專利糾紛案件完成首次開庭，且截至財務報表日期，案件仍在審理中。董事認為法院很可能不會作出不利於公司的判決。因此並無就該項索償計提撥備。

36 CONTINGENT ASSETS AND LIABILITIES (CONTINUED)

(a) Contingent liability in respect of legal claim *(Continued)*

On November 5, 2025, HBM filed another lawsuit against the Company over the same patent, seeking RMB10 million in damages. The first hearing of the renewed lawsuit was completed on January 27, 2026, and as at the date of the financial statements, the case remains under trial. The directors do not believe it probable that the court will find against them. No provision has therefore been made in respect of this claim.

37 重大關聯方交易及結餘

(a) 與本集團有重大交易的關聯方的名稱及關係

關聯方名稱 Name of related party	關係 Relationship
多瑪醫藥科技(蘇州)有限公司(「多瑪」)	聯營公司
Doma Biopharmaceutical (Suzhou) Co., Ltd. ("Doma")	An associate
思道醫藥科技(蘇州)有限公司(「思道」)	聯營公司的附屬公司
Xadcera Biopharmaceutical (Suzhou) Co., Ltd ("Xadcera")	A subsidiary of an associate
再和醫藥科技(蘇州)有限公司(「再和」)	聯營公司的附屬公司
Xaicure Biopharmaceutical (Suzhou) Co., Ltd ("Xaicure")	A subsidiary of an associate

37 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(a) Names and relationships of the related parties that had material transactions with the Group

(b) 與關聯方的交易

(b) Transactions with related parties

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
提供服務(附註i)	Provision of services (Note i)	**24,270**	61,016
利息開支(附註ii)	Interest expense (Note ii)	**2,103**	22,704

附註i： 本集團與思道、再和及多瑪訂立合約，以授權其開發的分子及向彼等提供相關服務。根據該等合約，本集團亦有權於未來收取開發里程碑付款及基於銷售的特許權使用費，直至達到里程碑或銷售完成為止。

Note i: The Group entered into the contracts with Xadcera, Xaicure and Doma to license out its developed molecules and provide the relevant services to them. Under these contracts, the Group is also entitled to receive the development milestone payments and sales-based royalties in the future until the milestones are achieved or the sales are made.

附註ii： 誠如附註32(b)所披露，利息開支指應付多瑪的遞延資本溢價。

Note ii: As disclosed in Note 32(b), the interest expense represents the deferred capital premium payable to Doma.

37 重大關聯方交易及結餘（續）

(c) 與關聯方的結餘

本集團於各報告期末與關聯方的結餘如下：

		於12月31日 As at 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
貿易應收款項	Trade Receivable		
一多瑪	– Doma	**–**	20,113
一思道	– Xadcera	**–**	20,041
一再和	– Xaicure	**20**	287
長期應付款項（附註32）	Long-term payables (Note 32)		
一多瑪	– Doma	**70,507**	168,404

(d) 關鍵管理人員的薪酬

本集團關鍵管理人員的薪酬（包括支付予附註9披露的公司董事及附註10披露的若干最高薪僱員的款項）如下：

		截至12月31日止年度 Year ended 31 December	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
薪金及其他酬金	Salaries and other emoluments	**11,705**	14,566
酌情花紅	Discretionary bonuses	**4,854**	280
退休計劃供款	Retirement scheme contributions	**621**	695
以權益結算的股份支付	Equity-settled share-based payment	**16,924**	12,904
		34,104	28,445

總薪酬計入附註7(b)的「員工成本」。

37 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(c) Balances with related parties

The Group's balances with related parties as at the end of each reporting period are as follows:

		As at 31 December	
		2025 RMB'000	2024 RMB'000
貿易應收款項	Trade Receivable		
一多瑪	– Doma	**–**	20,113
一思道	– Xadcera	**–**	20,041
一再和	– Xaicure	**20**	287
長期應付款項（附註32）	Long-term payables (Note 32)		
一多瑪	– Doma	**70,507**	168,404

(d) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in Note 9 and certain of the highest paid employees as disclosed in Note 10, is as follows:

		Year ended 31 December	
		2025 RMB'000	2024 RMB'000
薪金及其他酬金	Salaries and other emoluments	**11,705**	14,566
酌情花紅	Discretionary bonuses	**4,854**	280
退休計劃供款	Retirement scheme contributions	**621**	695
以權益結算的股份支付	Equity-settled share-based payment	**16,924**	12,904
		34,104	28,445

Total remuneration is included in "staff costs" in Note 7(b).

37 重大關聯方交易及結餘（續）

(e) 與關連交易有關的上市規則之適用性

上述關聯方交易均不屬於上市規則第14A章所界定的關連交易或持續關連交易。

37 MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

(e) Applicability of the Listing Rules relating to connected transactions

None of the above related party transactions falls under the definition of connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

38 本公司財務狀況表

38 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

			於12月31日 At 31 December	
			2025年	2024年
			2025	2024
		附註	**人民幣千元**	人民幣千元
		Note	**RMB'000**	RMB'000
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment		**240,811**	145,818
無形資產	Intangible assets		**10,664**	16,529
於附屬公司的權益	Interests in subsidiaries	15	**1,515,235**	1,414,027
於聯營公司的權益	Interests in associates		**137,453**	159,038
其他非流動資產	Other non-current assets		**54,606**	63,567
			1,958,769	1,798,979
流動資產	**Current assets**			
存貨	Inventories		**3,865**	2,514
合約成本	Contract costs		**28,213**	35,394
生物資產	Biological assets		**1,969**	2,240
貿易應收款項	Trade receivables		**502,199**	448,859
預付款項及其他應收款項	Prepayments and other receivables		**30,954**	14,539
銀行及庫存現金	Cash at bank and on hand		**1,264,815**	188,070
			1,832,015	691,616
流動負債	**Current liabilities**			
貿易應付款項及應付票據	Trade and bills payables		**104,336**	65,595
合約負債	Contract liabilities		**30,295**	29,708
其他應付款項	Other payables		**177,099**	53,405
銀行貸款	Bank loans		**125,250**	137,959
租賃負債	Lease liabilities		**19,013**	9,917
			455,993	296,584
流動資產淨值	**Net current assets**		**1,376,022**	395,032

38 本公司財務狀況表(續)

38 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (CONTINUED)

			於12月31日 At 31 December	
			2025年	2024年
			2025	2024
		附註	**人民幣千元**	人民幣千元
		Note	**RMB'000**	RMB'000
總資產減流動負債	**Total assets less current liabilities**		**3,334,791**	2,194,011
非流動負債	**Non-current liabilities**			
長期應付款項	Long-term payables		**–**	168,404
遞延收入	Deferred income		**75,986**	78,189
租賃負債	Lease liabilities		**71,746**	23,752
銀行貸款	Bank loans		**83,983**	74,897
			231,715	345,242
資產淨值	**NET ASSETS**		**3,103,076**	1,848,769

			於12月31日 At 31 December	
			2025年	2024年
			2025	2024
		附註	**人民幣千元**	人民幣千元
		Note	**RMB'000**	RMB'000
資本及儲備	**CAPITAL AND RESERVES**			
股本	Share capital	33	**446,898**	399,398
儲備	Reserves	33	**2,656,178**	1,449,371
總權益	**TOTAL EQUITY**		**3,103,076**	1,848,769

39 報告期後非調整事項

於2025年12月31日後，概無發生任何重大期後事項。

39 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

No material subsequent events have occurred subsequent to 31 December 2025.

40 直接及最終控制方

董事認為本集團於2025年12月31日的直接及最終控制方為沈月雷博士及倪健女士。

40 IMMEDIATE AND ULTIMATE CONTROLLING PARTIES

As at 31 December 2025, the directors consider the immediate and ultimate controlling parties of the Group to be Dr. Shen Yuelei and Ms. Ni Jian.

41 已頒佈但於截至2025年12月31日止年度尚未生效的修訂、新準則及詮釋可能的影響

截至本財務報表刊發日期，國際會計準則理事會已頒佈多項新訂或經修訂準則，該等準則於截至2025年12月31日止年度尚未生效，且未於該等財務報表中採納。以下變動可能與本集團有關。

41 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date of issue of these financial statements, the 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.

	於以下日期或之後開始的會計期間生效		**Effective for accounting periods beginning on or after**
國際財務報告準則第9號(修訂本)，金融工具及國際財務報告準則第7號(修訂本)，*金融工具：披露－涉及自然依賴型電力的合約*	2026年1月1日	Amendments to IFRS 9, Financial instruments and IFRS 7, *Financial instruments: disclosures – Contracts referencing nature-dependent electricity*	1 January 2026
國際財務報告準則第9號(修訂本)，金融工具及國際財務報告準則第7號(修訂本)，*金融工具：披露－金融工具分類與計量修訂*	2026年1月1日	Amendments to IFRS 9, Financial instruments and IFRS 7, *Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments*	1 January 2026
國際財務報告會計準則的年度改進－第11冊	2026年1月1日	Annual improvements to IFRS Accounting Standards – Volume 11	1 January 2026
國際財務報告準則第18號，*財務報表的列報及披露*	2027年1月1日	IFRS 18, *Presentation and disclosure in financial statements*	1 January 2027
國際財務報告準則第19號，*非公共受託責任附屬公司：披露*	2027年1月1日	IFRS 19, *Subsidiaries without public accountability: disclosures*	1 January 2027

41 已頒佈但於截至2025年12月31日止年度尚未生效的修訂、新準則及詮釋可能的影響(續)

本集團正在評估該等變動於首次應用期間預期造成的影響。迄今為止，本集團的結論是，其採納不大可能對綜合財務報表造成重大影響，惟以下各項除外：

國際財務報告準則第18號，*財務報表的列報及披露*

國際財務報告準則第18號將取代國際會計準則第1號財務報表之呈列，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。

除其他變動外，根據國際財務報告準則第18號，實體須將損益表中的所有收入及開支分為五類，即經營、投資、融資、終止經營及所得稅類別。實體亦須在財務報表的單一附註中提供有關管理層定義的業績指標的特定披露。

本集團不計劃提早採納國際財務報告準則第18號，且目前仍在評估採納該準則的影響。

41 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

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 and is still in the process of assessing the impact of the adoption.

財務概要
Financial Summary

本集團於過去五個財政年度* 之業績以及資產及負債概要(摘錄自經審核財務資料及財務報表)載列如下：

A summary of the results and of the assets and liabilities of the Group for the last five financial years*, as extracted from the audited financial information and financial statements, is set out below:

		截至12月31日止年度 For the year ended December 31,				
		2025年	2024年	2023年	2022年	2021年
		2025	2024	2023	2022	2021
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收益	Revenue	**1,378,808**	980,454	716,912	533,881	354,555
毛利	Gross profit	**1,045,590**	761,519	506,034	391,750	247,440
除税前盈利／(虧損)	Profit/(loss) before taxation	**188,030**	42,940	(380,156)	(601,353)	(545,643)
年內盈利／(虧損)	Profit/(loss) for the year	**173,199**	33,537	(382,952)	(602,157)	(545,643)
本公司權益股東應佔年內盈利／(虧損)	Profit/(loss) for the year attributable to equity shareholders of the Company	**173,199**	33,542	(382,951)	(601,945)	(545,576)
年內全面收入總額	Total comprehensive income for the year	**178,908**	34,618	(383,618)	(600,716)	(545,062)
每股盈利／(虧損)基本及攤薄(人民幣)	Earnings/(loss) per share basic and diluted (RMB)	**0.43**	0.08	(0.96)	(1.58)	(1.51)

		截至12月31日止年度 For the year ended December 31,				
		2025年	2024年	2023年	2022年	2021年
		2025	2024	2023	2022	2021
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
總資產	Total assets	**3,724,364**	2,415,314	2,449,408	2,799,832	2,302,783
負債總額	Total liabilities	**1,544,910**	1,576,713	1,658,972	1,649,016	1,050,812
資產淨值	Net assets	**2,179,454**	838,601	790,436	1,150,816	1,251,971
總權益	Total equity	**2,179,454**	838,601	790,436	1,150,816	1,251,971

* 本公司H股於2022年9月1日根據上市規則第18A章在聯交所主板上市。

* The H Shares of the Company were listed on the Main Board of the Stock Exchange under Chapter 18A of the Listing Rules on September 1, 2022.