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吉林省輝南長龍生化藥業股份有限公司

Jilin Province Huinan Changlong Bio-pharmacy Company Limited

(於中華人民共和國註冊成立之股份有限公司)

(股份代號：8049)

二零二五年度業績公告

吉林省輝南長龍生化藥業股份有限公司(「本公司」)之董事會(「董事會」)欣然宣佈，本公司及其附屬公司截至二零二五年十二月三十一日止年度之經審核業績。本公告載列本公司二零二五年年報全文，乃符合香港聯合交易所有限公司(「聯交所」)GEM證券上市規則(「GEM上市規則」)有關年度業績初步公告附載之資料之相關規定。

承董事會命

吉林省輝南長龍生化藥業股份有限公司

主席

張弘

中國吉林省

二零二六年三月三十一日

於本公告日期，本公司董事會成員包括六名執行董事張弘、張曉光、趙寶剛、吳國文、張翼及徐向夫；以及三名獨立非執行董事白君貴、高其品及田傑。

本公告(吉林省輝南長龍生化藥業股份有限公司各董事願共同及個別對此負全責)乃遵照香港聯合交易所有限公司《GEM證券上市規則》之規定而提供有關吉林省輝南長龍生化藥業股份有限公司之資料。各董事經作出一切合理查詢後，確認就彼等所知及所信：(1)本公告所載資料在各重大方面均屬準確及完整，且無誤導成份；(2)並無遺漏任何其他事實致使本公告所載任何內容產生誤導；及(3)本公告內表達的一切意見乃經審慎周詳的考慮後方作出，並以公平合理的基準和假設為依據。

本公告將由其刊載日期起計至少七天於聯交所網站www.hkexnews.hk「最新公司公告」一欄刊登。

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This annual report, for which the directors of Jilin Province Huinan Changlong Bio-pharmacy Company Limited and its subsidiaries (the “Group” and the “Directors”, respectively) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this annual report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this annual report misleading.

香港聯合交易所有限公司(「聯交所」)GEM之特色

GEM的定位，乃為中小型公司提供的市場，此等公司相比起其他在聯交所主板上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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本年度報告乃遵照聯交所GEM證券上市規則的規定而提供有關吉林省輝南長龍生化藥業股份有限公司及其附屬公司(「本集團」)的資料，本公司各董事(「董事」)願共同及個別對此負全責。董事經作出一切合理查詢後確認，就彼等所知及所信，本年度報告所載資料在所有重大方面均準確完整及並無誤導或欺詐成分，及概無遺漏其他事宜，致使本年度報告中任何聲明或本年度報告存在誤導成分。

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Hong (*Chairman*)
Mr. Zhang Xiao Guang
Mr. Zhao Bao Gang
Mr. Wu Guo Wen
Mr. Zhang Yi
Mr. Xu Xiang Fu

Independent Non-Executive Directors

Mr. Gao Qi Pin
Ms. Tian Jie
Mr. Bai Jun Gui

SUPERVISORS

Mr. Wang Ying Xu
Mr. Yan Li Yu
Ms. Qiao Xiao Chun

COMPLIANCE OFFICER

Mr. Zhang Hong

AUTHORIZED REPRESENTATIVES

Mr. Zhang Hong
Mr. Zhao Bao Gang

AUDITORS

Prism Hong Kong Limited
Certified Public Accountants
Hong Kong

AUDIT COMMITTEE

Mr. Bai Jun Gui
Ms. Tian Jie
Mr. Gao Qi Pin

REMUNERATION COMMITTEE

Mr. Bai Jun Gui
Ms. Tian Jie
Mr. Gao Qi Pin
Mr. Zhang Hong

董事會

執行董事

張弘先生(主席)
張曉光先生
趙寶剛先生
吳國文先生
張翼先生
徐向夫先生

獨立非執行董事

高其品先生
田傑女士
白君貴先生

監事

王英旭先生
鄒禮玉先生
喬曉春女士

監察主任

張弘先生

授權代表

張弘先生
趙寶剛先生

核數師

栢淳會計師事務所有限公司
執業會計師
香港

審核委員會

白君貴先生
田傑女士
高其品先生

薪酬委員會

白君貴先生
田傑女士
高其品先生
張弘先生

CORPORATE INFORMATION

公司資料

COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

Mr. Mok Sai Cheong Mark, *FCPA, FCCA*

NOMINATION COMMITTEE

Mr. Bai Jun Gui
Ms. Tian Jie
Mr. Gao Qi Pin
Mr. Zhang Xiao Guang

H SHARE SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited
17M Floor
Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKER

Industrial and Commercial Bank of China
Huinan County Branch
Tonghua
Jilin Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

STOCK CODE

8049

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Tonghua
Jilin Province
PRC

WEBSITE ADDRESS

<http://www.jlchanglong.com>

公司秘書兼合資格會計師

莫世昌先生 · *FCPA, FCCA*

提名委員會

白君貴先生
田傑女士
高其品先生
張曉光先生

H股過戶登記處

香港證券登記有限公司
香港
皇后大道東183號
合和中心
17M樓

主要往來銀行

中國工商銀行
輝南縣支行
中國
吉林省
通化市

香港主要營業地點

香港
九龍旺角
彌敦道625及639號
雅蘭中心辦公樓二期
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股份代號

8049

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朝陽鎮
北山街31號

網址

<http://www.jlchanglong.com>

CHAIRMAN'S STATEMENT

主席報告

As the Chairman and on behalf of the Board of Directors (the "Board"), I am pleased to present the audited consolidated result of Jilin Province Huinan Changlong Bio-pharmacy Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2025.

During the year under review, the total revenue of the Group for the year ended 31 December 2025 was approximately RMB901,869,000, an increase from RMB881,157,000 in the previous year. Profit for the year attributable to owners of the Company increased to RMB198,884,000 from RMB184,250,000 of last year. For the year ended 31 December 2025, basic earnings per share increased to RMB35.50 cents from RMB32.89 cents last year.

In 2025, facing a complex environment marked by continued adjustments in the pharmaceutical market, deepening industry policies, and intensifying competition, all employees of the Company united as one, rose to the challenges, and steadfastly adhered to the quality lifeline of pharmaceutical products. Guided by a market-oriented approach, supported by academic expertise, driven by innovation, and grounded in compliance, we steadily advanced production and operations across all areas, successfully achieving the annual targets. The accomplishments of this year are attributable to the visionary leadership and strong guidance of the Chairman, the prudent judgment and scientific decision-making of the management team, and, most importantly, the shared commitment and dedicated efforts of all employees. Accordingly, the Board would like to report to the shareholders on the Company's core competitive advantages, which will continue to empower high-quality development and provide a solid foundation for future success.

I. PRECISION-DRIVEN MARKETING EFFORTS SUPPORT STEADY GROWTH OF CORE PRODUCTS

The Company remains committed to a sales-oriented approach, continuously optimizing its market presence, expanding distribution channels, standardizing market practices, and strengthening the professional capabilities of its marketing teams. Throughout the year, the Company deepened its hospital-focused academic promotion and actively participated in national professional conferences and academic exchanges in the field of nephrology, solidifying its foundation in the clinical end-market. With focused efforts on its flagship product, Hai Kun Shen Xi Jiao Nang (海昆腎喜膠囊), the Company made concerted efforts to maintain existing market share while actively exploring new market areas, resulting in a sustained strengthening of its market position. Meanwhile, the receivables collection for minor drugs such as Chymotrypsin for Injection (注射用糜蛋白酶) and Zhui Feng Shu Jing Huo Xue Tablet (追風舒經活血片) increased steadily, and the product mix has been continuously optimized, laying a solid foundation for the scaled and profitable growth of additional products in the future.

本人謹代表董事會(「董事會」)欣然提呈吉林省輝南長龍生化藥業股份有限公司(「本公司」)及其附屬公司(合稱「本集團」)截至二零二五年十二月三十一日止年度之經審核綜合業績。

於回顧年度內，截至二零二五年十二月三十一日止年度本集團總收入約為人民幣901,869,000元，較上一年度人民幣881,157,000元增長。本年度本公司股權持有人應佔溢利由去年人民幣184,250,000元增長至人民幣198,884,000元。截至二零二五年十二月三十一日止年度每股基本盈利由去年人民幣32.89分增加至人民幣35.50分。

二零二五年，面對醫藥市場持續調整、行業政策不斷深化、市場競爭日趨激烈等複雜環境，公司全體員工凝心聚力、迎難而上，始終堅守藥品質量生命線，堅持以市場為導向、以學術為支撐、以創新為驅動、以合規為底線，穩步推進生產經營各項工作，圓滿完成年度目標任務。本年業績的取得，得益於董事長的正確引領與堅強領導，得益於管理團隊審時度勢、科學決策，更得益於全體員工同心同德、奮力拼搏。為此，董事會謹向各位股東匯報公司核心競爭優勢，下述優勢將持續賦能企業高質量發展，為未來再創佳績提供堅實保障。

一、市場營銷精準發力，核心品種穩步增長

公司堅持以銷售為核心，持續優化市場佈局，拓寬營銷渠道，規範醫藥市場秩序，強化營銷團隊專業化建設。全年持續深化醫院學術推廣，積極參與全國腎病領域專業會議與學術交流，穩固臨床終端市場基本盤。圍繞主導品種海昆腎喜膠囊精耕細作，全力守住現有市場，積極拓展空白區域，市場份額持續鞏固。同時，注射用糜蛋白酶、追風舒經活血片等品種回款額度穩步提升，產品結構持續優化，為後續品種規模化、效益化發展奠定堅實基礎。

CHAIRMAN'S STATEMENT

主席報告

II. INCREASED INVESTMENT IN R&D AND INNOVATION, CONTINUOUS EXPANSION OF PRODUCT PIPELINE

Adhering to the innovation-driven development strategy, the Company continued to increase R&D investment, deepen industry-university-research cooperation with renowned domestic medical universities, research institutions, and industry experts, and fully promoted the development of new drugs with independent intellectual property rights and high technological content. During the year, the Company made steady progress in its generic drug consistency evaluation work, with a cumulative total of 23 varieties submitted, 16 registration approvals obtained, and 3 new cooperative R&D varieties signed, marking a gradual transformation of R&D achievements. Looking ahead, the Company will continue to accelerate project advancement, promote the timely launch of more high-quality products, and create new drivers for performance growth.

III. SOUND QUALITY MANAGEMENT SYSTEM AND SOLID PRODUCTION SUPPORT

In strictly compliance with the “Drug Administration Law” and relevant GMP requirements, the Company continuously improved its full-process quality management system and strengthened production site control and process quality supervision, to ensure that quality awareness is embedded throughout the entire production chain. With a focus on its strategic development goals, the Company placed great emphasis on production management to improve quality and efficiency while reducing costs and consumption, thereby ensuring stable product supply and reliable quality, and also providing strong production support for market sales.

IV. COMPREHENSIVE ADVANCEMENT OF QUALITY TRAINING AND CONTINUOUS IMPROVEMENT OF PROFESSIONAL COMPETENCE

The Company has entered into in-depth cooperation with Mirable Pharmaceutical Technology, engaging industry-leading experts to deliver specialized training covering quality control, quality assurance, production management, and all production workshop personnel. Through systematic training and optimization of system documentation, the Company comprehensively enhanced the professional expertise of management personnel and the practical skills of frontline employees, further solidifying the foundation of quality management, ensuring the high-quality production of pharmaceuticals, and supporting the Company's high-quality development.

二、研發創新持續加碼，產品管線不斷豐富

公司堅持創新驅動發展戰略，持續加大研發投入，深化與國內知名醫藥高校、科研機構及行業專家的產學研合作，全力推進具有自主知識產權、高技術含量新藥的開發工作。本年度，公司一致性評價工作穩步推進，累計上報品種23個，獲得註冊批件16個，新簽約合作研發品種3個，研發成果逐步轉化。未來公司將持續加快項目推進速度，推動更多優質產品早日上市，打造新的業績增長點。

三、質量管理體系完善，生產保障堅實有力

公司嚴格遵守《藥品管理法》及GMP相關規範要求，持續健全全流程質量管理體系，強化生產現場管控與過程質量監督，堅持質量意識貫穿生產全鏈條。圍繞公司戰略發展目標，狠抓生產管理、提質增效、降本控耗，確保產品供應穩定、質量可靠，為市場銷售提供了強有力的生產保障。

四、質量培訓全面深化，專業能力持續提升

公司與邁本醫藥科技深度合作，聘請行業權威專家開展專題培訓，覆蓋質量控制、質量保證、生產管理及生產車間全員。通過系統化培訓與體系文件優化，全面提升管理人員專業水平與一線員工实操能力，進一步夯實質量管理基礎，保障藥品高品質生產，助力企業高質量發展。

CHAIRMAN'S STATEMENT

主席報告



V. STEADY DEVELOPMENT OF THE WELLNESS INDUSTRY WITH INITIAL RESULTS SEEN IN DIVERSIFIED GROWTH

Following the national strategy for the development of the wellness industry and leveraging regional resource advantages, the Company's subsidiaries actively promote the implementation of wellness industry projects, accelerate the establishment of a new pattern integrating medicine with wellness, and drive diversified and sustainable development of the enterprise.

VI. CONTINUOUS INNOVATION OF THE BUSINESS MODEL WITH STEADY ACCUMULATION OF DEVELOPMENT MOMENTUM

The Company continuously optimizes its business strategy, innovates development models, and remains committed to a path of technology-driven, compliant, and sustainable development. The Company continuously increases investment in technology and R&D, leverages core technologies and high-quality products to capture market leadership, and steadily enhances the quality and efficiency of business operation.

VII. THE UNITY PRINCIPLE OF CORPORATE CULTURE AND CONTINUOUS DEEPENING OF TEAM BUILDING

The Company adheres to a people-oriented approach, continuously strengthening corporate culture, constantly improving employee compensation and benefits. By focusing on employees' growth and value realization, it effectively enhances team cohesion, solidarity, and effectiveness, and promotes the Company to actively fulfill social responsibilities while maintaining steady development.

The Group attaches great importance to the construction of Environmental, Social, and Corporate Governance (ESG), considering it an important cornerstone for enhancing shareholder value and achieving long-term development. The Group continuously enhances its management and control systems, strengthens internal training, introduces professional advice, strictly complies with regulatory requirements, and effectively safeguards the overall interests of the Company and shareholders as a whole.

五、大健康產業穩步佈局，多元發展初見成效

緊跟國家大健康產業發展戰略，依托地域資源優勢，公司旗下子公司積極推進大健康產業項目落地，加快構建醫藥與大健康融合發展新格局，推動企業多元化、可持續發展。

六、經營模式持續創新，發展動能不斷積蓄

公司持續優化經營策略，創新發展模式，堅持走科技引領、合規經營、可持續發展之路。不斷加大科技投入與研發力度，以核心技術與優質產品搶佔市場高地，推動企業經營質效穩步提升。

七、企業文化凝心聚力，團隊建設持續深化

公司堅持以人為本，持續加強企業文化建設，不斷提升員工薪酬待遇與福利水平，關注員工成長與價值實現，有效增強團隊凝聚力、向心力與戰鬥力，推動企業在穩健發展中積極履行社會責任。

集團高度重視環境、社會及企業管治(ESG)建設，將其作為提升股東價值、實現長期發展的重要基石。集團持續完善管控制度，強化內部培訓，引入專業意見，嚴格遵守監管要求，切實保障公司及全體股東的整體利益。

CHAIRMAN'S STATEMENT

主席報告

Looking ahead, all employees of the Company will seize the opportunities in solidarity, and continue to uphold the business philosophy of “focusing on technological innovation and serving the public and endeavoring in the pursuit of health for people around the world”. We will stay committed to being brand-driven, empowered by expertise, operating in compliance, and fueled by innovation, we will strive to create greater glories and achieve leapfrog development in building a centennial enterprise and for the economic takeoff of Changlong.

On behalf of the Board, I would like to express my heartfelt thanks to all levels of staff and the management for their efforts and contributions in 2025 and my deep gratitude to our clients, business partners and owners for their utmost support.

By order of the Board
Zhang Hong
Chairman

Jilin Province, PRC
31 March 2026

展望未來，公司全體員工將繼續齊心協力、搶抓機遇，堅守「科技 創新 厚德 濟世」的經營理念，堅持品牌引領、學術賦能、合規經營、創新驅動，為打造百年長龍、實現騰飛跨越，續寫更加輝煌的新篇章！

本人謹代表董事會對各級員工及管理層在二零二五年的努力工作和付出表示衷心感謝，對客戶、業務夥伴及本公司股權持有人的鼎力支持致以深切謝意。

承董事會命
主席
張弘

中國吉林省
二零二六年三月三十一日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

2025 was still an arduous and challenging year for the Company. In recent years, due to the strengthening of environmental and resource constraints, the national quality standards and environmental protection standards for pharmaceuticals have been continuously raised. The pharmaceutical market is undergoing a complicated environment under the influence of pharmaceutical policy adjustments, resulting in higher sales difficulties and exceptionally fierce competition in the market. The Company overcame many difficulties and moved forward in a steady pace, finally satisfactorily completed the project targets set at the beginning of the year. The results for the year were the result of the management's assessment of the situation and the joint efforts of all employees.

For the year ended 31 December 2025, the manufacturing and sales of Hai Kun Shen Xi Jiao Nang (海昆腎喜膠囊) continued to be the Group's core source of revenue.

For the year ended 31 December 2025, the Group's revenue increased from RMB881,157,000 to RMB901,869,000. The profit attributable to owners of the Company for the year increased from RMB184,250,000 to RMB198,884,000. For the year ended 31 December 2025, the basic earnings per share increased from RMB32.89 cents last year to RMB35.50 cents.

Investments in wealth management products

During the reporting year, the Group subscribed for and held various short-term investments, from time to time, in the wealth management products (the "Wealth Management Products") issued by Industrial and Commercial Bank of China. The Wealth Management Products were mainly relatively lower risk of default. The expected annualised rate of return of the Wealth Management Products subscribed during the year was around 2% to 2.5% (2024: 2%–2.5%), which was relatively higher than the comparable market bank deposit interest rates.

業務回顧

二零二五年，依然是任務艱巨、充滿挑戰的一年。近幾年環境和資源約束不斷加強，國家對藥品質量標準和環保標準不斷提高，醫藥市場面臨著醫藥政策調整等複雜環境，銷售困難增加，市場競爭異常激烈。公司克服困難，以穩定的步伐向前邁進，圓滿完成年初確定的各項目標。本年業績是公司管理層審時度勢，全體員工共同努力的成果。

截至二零二五年十二月三十一日止年度，「海昆腎喜膠囊」的生產及銷售繼續為本集團的核心收入來源。

截至二零二五年十二月三十一日止年度，本集團收入由人民幣881,157,000元增加至人民幣901,869,000元。本年度本公司股權持有人應佔溢利由人民幣184,250,000元增加至人民幣198,884,000元。截至二零二五年十二月三十一日止年度，每股基本盈利由去年的人民幣32.89分增加至人民幣35.50分。

於理財產品的投資

於本報告年度內，本集團不時申購及持有多項由中國工商銀行所發行的理財產品（「理財產品」）短期投資。該等理財產品主要為違約風險相對較低。於年內申購的理財產品的預期年化回報率約為2%至2.5%（二零二四年：2%至2.5%），相對高於可比市場銀行存款利率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 December 2025, the Company held Wealth Management Products totalling approximately RMB74,238,000. Information of the Wealth Management Products held by the Company as at 31 December 2024 is stated as follows:

於二零二五年十二月三十一日，本公司持有理財產品合共約人民幣74,238,000元。本公司於二零二四年十二月三十一日持有之理財產品之資料如下：

Name of the issuer of the wealth management products (the "Issuers")	Name of the wealth management products	Expected annualised return rate	Initial investments cost	Unrealised gains on fair value change for the year ended 31 December 2025	Fair value as at 31 December 2025	Percentage to the Group's total assets as at 31 December 2025
理財產品發行人之名稱(「發行人」)	理財產品之名稱	預期年化收益率	初始投資成本 (RMB'000) (人民幣千元)	截至二零二五年十二月三十一日止年度之公允價值變動之未實現收益 (RMB'000) (人民幣千元)	於二零二五年十二月三十一日之公允價值 (RMB'000) (人民幣千元)	佔本集團於二零二五年十二月三十一日之總資產之百分比
Industrial and Commercial Bank of China 中國工商銀行	"Ruyi Rensheng Tiantian xin hexin youxuan tongye cundan" wealth management product 如意人生天天鑫核心優選存單	2.25%	30,000	2,010	32,010	1.20%
Industrial and Commercial Bank of China 中國工商銀行	"Tiantian xin hexin" wealth management product 天天鑫核心優選同業存單	2.00%	40,000	2,228	42,228	1.58%
Total 合計			70,000	4,238	74,238	

As at 31 December 2025, the unrealised gains on fair value change by the Group from the wealth management products as set out above amounted to approximately RMB4,238,000.

於二零二五年十二月三十一日，本集團自上文所載理財產品的公允價值變動之未實現收益約為人民幣4,238,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



The Issuers are licensed banks in the PRC, which are principally engaged in the provision of corporate and personal banking and other financial services in the PRC.

The subscriptions of Wealth Management Products were carried out by the Group for treasury management purpose in order to maximize the utilization of its surplus cash received from its business operations, with a view to achieving balanced yields whilst maintaining high liquidity and a low level of risks. Taking into account of, among others, the low level of risks and the expected rates of return, the Group considers that the subscriptions will provide the Group with better returns than the returns on deposits generally offered by commercial banks and increase the Group's overall earnings in the long run. The Group will monitor and manage the subscriptions more closely and effectively. As at 31 December 2025, the Group did not experience any losses on the wealth management products. Further, the subscriptions were funded by the surplus cash of the Company and are redeemable on demand or highly liquid, therefore they would not affect the working capital or the operation of the Group. As such, the Directors are of the view that the subscriptions are fair and reasonable and in the interests of the Group and the Shareholders as a whole. The Group will continue to seek opportunities in utilising its idle cash by investing in appropriate Wealth Management Products.

The Group has established a Risk Management Committee to strengthen the assessment and management of investments in Wealth Management Products and time deposits, and conducts regular reviews of the Group's investment projects to control potential investment risks.

Save as disclosed, there were no other significant investments held during the period under review.

As at 31 December 2025, the Group's investments in the Wealth Management Products were classified as financial assets at fair value through profit or loss in its consolidated balance sheet, and amounted to approximately RMB74,238,000 (2024: RMB93,265,000). For the year ended 31 December 2025, the gain realised by the Group from the Wealth Management Products amounted to approximately RMB1,555,000 (2024: RMB2,071,000). As at 31 December 2025, the Group's investment in time deposits, classified as financial assets measured at amortised cost in its consolidated balance sheet amounted to approximately RMB1,548,963,000 (2024: RMB1,258,656,000).

發行人為中國的持牌銀行，主要在中國從事提供企業及個人銀行以及其他金融服務。

本集團就庫務管理目的而認購理財產品，以盡量利用自其業務營運所得的現金盈餘，以達致收益平衡並維持較高資本流動性及較低風險。考慮到(其中包括)較低風險及預期收益率；本集團認為該等認購事項為本集團所帶來的回報將較商業銀行一般提供的存款回報更佳，就長遠而言可增加本集團的整體盈利。本集團將更密切及更有效監察及管理該等認購事項。於二零二五年十二月三十一日，本集團並未出現任何理財產品方面的損失。此外，該等認購事項乃以本公司盈餘現金撥付，可按要求贖回或流動性高，因此不會對本集團的營運資金或營運造成影響。因此，董事認為，該等認購事項屬公平合理，並符合本集團及股東的整體利益。本集團將繼續尋求機會透過投資合適理財產品利用其閒置現金。

本集團已經成立了風險管理委員會，以加強對理財產品及定期存款投資評估及管理，定期對本集團投資項目進行審查，以控制潛在的投資風險。

除所披露者外，於回顧期內概無持有其他重大投資。

於二零二五年十二月三十一日，本集團於理財產品的投資在其綜合資產負債表分類為透過損益按公允值列賬的金融資產，金額約為人民幣74,238,000元(二零二四年：人民幣93,265,000元)。截至二零二五年十二月三十一日止年度，本集團自理財產品實現的收益約為人民幣1,555,000元(二零二四年：人民幣2,071,000元)。於二零二五年十二月三十一日，本集團持有定期存款，於綜合資產負債表分類為以攤銷成本計量的金融資產，金額約為人民幣1,548,963,000元(二零二四年：人民幣1,258,656,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OPERATION REVIEW

GMP compliance inspection

During the year ended 31 December 2025, the Company has already obtained GMP certificates for the following:

1. On 29 December 2020, small volume solution, lyophilized powder for injection, powder for injection (Cephalosporins), sterile API (Cefpiramide, Cefmenoxime Hydrochloride, Cefepime dihydrochloride, Cefazedone sodium salt) passed Drug GMP compliance inspection, organized by the Provincial Center for Food and Drug Inspection. The evaluation result is in compliance with the requirements of Good Manufacturing Practice for Drugs (2010 Revision).
2. On 22 June 2022, API (Edaravone) produced from the API (Edaravone) production line of the API Workshop II passed Drug GMP compliance inspection, organized by Provincial Center for Food and Drug Inspection. The evaluation result is in compliance with the requirements of Good Manufacturing Practice for Drugs (2010 Revision) and its Appendix.
3. On 15 November 2022, biochemical pretreatment and extraction from the biochemical pretreatment and extraction production line of the Biochemical Pretreatment and Extraction Workshop, and lyophilized powder for injection (Chymotrypsin for Injection) from the lyophilized powder for injection production line of the Lyophilized Powder for Injection Workshop passed Drug GMP compliance inspection, organized by Provincial Center for Food and Drug Inspection. The evaluation result is in compliance with the requirements of Good Manufacturing Practice for Drugs (2010 Revision) and its Appendix.
4. On 28 April 2023, tablets from the solid pharmacy production line of Solid Pharmacy Biochemical Workshop, tablet (Irbesartan tablet) from the solid pharmacy production line of Solid Pharmacy Biochemical Workshop, small volume injection solution (nonterminally sterilized) from small volume injection solution production line (sharing with small volume solution (hormone) production line) of Small Volume Injection Workshop III passed Drug GMP compliance inspection, organized by the Provincial Center for Food and Drug Inspection. The evaluation result is in compliance with the requirements of Good Manufacturing Practice for Drugs (2010 Revision) and its Appendix.

營運回顧

GMP符合性檢查

截至二零二五年十二月三十一日止年度，本公司已獲得以下的GMP符合性檢查：

1. 小容量注射劑、凍乾粉針劑、粉針劑(頭孢菌素類)、無菌原料藥(頭孢匹胺、鹽酸頭孢甲肟、鹽酸頭孢吡肟、頭孢西酮鈉)於二零二零年十二月二十九日通過了省藥品審核查驗中心組織的藥品GMP符合性檢查，評定結果為符合《藥品生產質量管理規範》(2010)版要求。
2. 原料二車間原料藥(依達拉奉)生產線原料藥(依達拉奉)於二零二二年六月二十二日通過了省藥品審核查驗中心組織的藥品GMP符合性檢查，評定結果為符合《藥品生產質量管理規範》(2010年修訂)及附錄要求。
3. 生化提取車間生化前處理及提取生產線生化前處理及提取、凍乾粉針劑車間凍乾粉針劑生產線凍乾粉針劑(注射用糜蛋白酶)於二零二二年十一月十五日通過了省藥品審核查驗中心組織的藥品GMP符合性檢查，評定結果為符合《藥品生產質量管理規範》(2010年修訂)及附錄要求。
4. 固體制劑化藥車間固體制劑生產線片劑、固體制劑化藥車間固體制劑生產線片劑(厄貝沙坦片)、小容量注射劑三車間小容量注射劑生產線與小容量注射劑(激素類)生產線共用小容量注射劑(非最終滅菌)於二零二三年四月二十八日通過了省藥品審核查驗中心組織的藥品GMP符合性檢查，評定結果為符合《藥品生產質量管理規範》(2010年修訂)及附錄要求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



- On 19 August 2024, small volume injections from the small volume injection production line of the Small Volume Injection Workshop II passed Drug GMP compliance inspection, organized by Jilin Provincial Center for Food and Drug Inspection. The evaluation result is in compliance with the requirements of Good Manufacturing Practice for Drugs (2010 Revision) and its Appendix.
 - On 19 August 2024, small volume injections (Piracetam Injection) from the small volume injection production line of the Small Volume Injection Workshop II, small volume injections (Thioctic Acid Injection) from the small volume injection production line of the Small Volume Injection Workshop and tablets (Febuxostat Tablets) from the solid dosage form production line of the Solid Dosage Form Chemical Drug Workshop passed Drug GMP compliance inspection, organized by Jilin Provincial Center for Food and Drug Inspection. The evaluation result is in compliance with the requirements of Good Manufacturing Practice for Drugs (2010 Revision) and its Appendix.
 - On 2 September 2025, oral solutions from the oral solution production line of the Oral Liquid Workshop and oral solutions (Levocetirizine Dihydrochloride Oral Solution) from the oral solution production line of the Oral Liquid Workshop passed Drug GMP compliance inspection, organized by Jilin Provincial Center for Food and Drug Inspection. The evaluation result is in compliance with the requirements of Good Manufacturing Practice for Drugs (2010 Revision) and its Appendix.
 - On 25 November 2025, API (Levocarnitine) produced from the API (Levocarnitine) production line of the API Workshop II passed Drug GMP compliance inspection, organized by Jilin Provincial Center for Food and Drug Inspection. The evaluation result is in compliance with the requirements of Good Manufacturing Practice for Drugs (2010 Revision) and its Appendix.
- 小容量注射劑二車間小容量注射劑生產線小容量注射劑於二零二四年八月十九日通過吉林省藥品審核查驗中心組織的藥品GMP符合性檢查，評定結果為符合《藥品生產質量管理規範》(2010年修訂)及附錄要求。
 - 小容量注射劑二車間小容量注射劑生產線小容量注射劑(吡拉西坦注射液)、小容量注射劑車間小容量注射劑生產線小容量注射劑(硫辛酸注射液)、固體製劑化藥車間固體製劑生產線片劑(非布司他片)於二零二四年八月十九日通過吉林省藥品審核查驗中心組織的藥品GMP符合性檢查，評定結果為符合《藥品生產質量管理規範》(2010年修訂)及附錄要求。
 - 口服液車間口服溶液劑生產線口服溶液劑、口服液車間口服溶液劑生產線口服溶液劑(鹽酸左西替利嗪口服溶液)於二零二五年九月二日通過吉林省藥品審核查驗中心組織的藥品GMP符合性檢查，評定結果為符合《藥品生產質量管理規範》(2010年修訂)及附錄要求。
 - 原料二車間原料藥(左卡尼汀)生產線原料藥(左卡尼汀)於二零二五年十一月二十五日通過吉林省藥品審核查驗中心組織的藥品GMP符合性檢查，評定結果為符合《藥品生產質量管理規範》(2010年修訂)及附錄要求。

RESEARCH AND DEVELOPMENT

The Research and Development (R&D) department is essential for the future success of a pharmaceutical company. In the past, our R&D department had successfully developed the medicine, Compound Huonaoshu capsule, which had generated huge profit to the Group and finally led to the listing of the Company in Hong Kong. In the year of 2003, our R&D department completed the development of Hai Kun Shen Xi Jiao Nang, which has now become the largest contributor of revenue and its revenue reached our target level.

研究及開發

製藥公司之研發部對公司日後成功與否起重要之作用。以往，我們的研發部成功開發複方活腦舒膠囊，為本集團帶來龐大溢利，並最後促使本公司於香港上市。於二零零三年，我們的研發部完成開發海昆腎喜膠囊，現已成為我們第一大收入來源，來自該藥品的收入達到預期的目標。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group invested approximately RMB28,494,000 in research and development projects during the year.

PRODUCTION FACILITIES

Solid Pharmacy Workshop I

1. Upgraded the fluid bed dryer granulator to eliminate microbial residues and strengthen the pollution-free production controls.
2. Added fully automated hard capsule filling machines and roller-type aluminium-plastic (alu-alu) blister packaging machines, enhancing both production capacity and product quality while effectively reducing production costs.
3. Introduced blister visual inspection machines to replace manual inspection, improving the consistency of appearance and sealing quality.
4. Installed fully automated equipment across the entire packaging line, enabling fully mechanised production of aluminium-plastic blister packaging, thereby improving quality and doubling production capacity.

Solid Pharmacy Workshop III—Two fluidised bed granulators were upgraded, innovating the drying process for pill production, effectively ensuring product quality and establishing a new benchmark for industry manufacturing processes.

Installed multiple core equipment configurations have been added to Fucoidan API Workshop, laying a solid hardware foundation for achieving the raw material capacity expansion target in 2026.

The steam boiler system was upgraded with the addition of a condensate recovery tank and the installation of steam pipelines, completing system optimisation and integration and enhancing energy efficiency while reducing consumption.

The oral liquid workshop passed the pharmaceutical GMP compliance inspection in August 2025 and was officially put into commercial operation. The launch and sale of oral solution products further enriched the Company's product portfolio and enhanced its formulation mix.

The Company's R&D and testing center continued to strengthen its hardware infrastructure, with the addition of two Waters high-performance liquid chromatography (HPLC) systems. This has effectively improved the accuracy and efficiency of R&D testing and provides strong technical support for the stability and reliability of product quality.

本集團於本年度投放於研究及開發項目的資金約人民幣28,494,000元。

生產設施

固體製劑一車間

1. 更新沸騰乾燥制粒機，消除微生物殘留，牢固生產無污染防線。
2. 新增全自動硬膠囊充填機、輓板鋁塑(鋁鋁)泡罩包裝機，實現產能、質量雙提升並有效降低生產成本。
3. 新增泡罩板視覺檢測機，替代人工檢測，提升外觀與密封質量穩定性。
4. 新增包裝線全流程自動化設備，實現鋁塑板全流程機械化生產，質量提升且產能翻倍。

固體製劑三車間—更新兩台沸騰乾燥制粒機，革新丸劑生產線乾燥方式，有效保障產品質量，樹立行業工藝新標杆。

褐藻多糖硫酸酯原料車間新增多項核心設備配置，為二零二六年原料增產目標夯實硬件基礎。

蒸汽鍋爐系統新增冷凝水回收罐，鋪設蒸汽管線，完成系統優化整合，高效節能降耗。

口服液車間於二零二五年八月通過了藥品GMP符合性檢查，正式投入商業化生產，口服溶液劑的投產與銷售，進一步豐富了公司產品結構，完善了製劑品類佈局。

公司研發檢驗中心持續完善硬件基礎設施建設，新增兩台Waters高效液相色譜儀。有效提升研發檢驗的精準度與效率，為公司產品質量的穩定性與可靠性提供強有力的技術支撐。

MANAGEMENT DISCUSSION AND ANALYSIS

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FINANCIAL REVIEW

For the year ended December 31, 2025, the Group recorded a revenue of approximately RMB901,869,000, an increase from RMB881,157,000 in the previous year. The audited profit for the year attributable to owners of the Company this year increased to RMB194,884,000 from RMB184,250,000 in the last year. Basic earnings per share increased from RMB32.89 cents in the last year to RMB35.50 cents.

The Board of Directors is pleased with the financial performance in 2025. It is believed that the maintenance of profitability is attributed to the following reasons:

Sales growth: We adhered to the dual-wheel drive of sales and distribution to ensure the steady growth of dominant products, and focused on expanding the production and sales scale of injectable varieties and invitational varieties to ensure the high-quality achievement of the annual business goals.

Quality management: We upheld the lifeline of drug quality, strictly implemented the Drug Administration Law and the Good Manufacturing Practice, and enhanced on-the-job training for all staff and production control throughout the entire chain, laying a solid quality foundation for the Group's steady development.

Academic promotion: We continued to deepen the academic promotion system, enhance our research on clinical value of medicines and explore the core advantages of our products while proactively organizing and participating in academic conferences in relation to nephrology at national level, so as to enhance the professional influence of our brand.

Market resource integration: We comprehensively advanced our efforts on integrating market resources, regulated sales practices, strengthened the buildup of sales teams, and optimized sales strategies to continuously increase the market share and core competitiveness of products.

Production optimization: We carried out in-depth market demand research, promote the transformation of modern production workshops, introduced advanced production equipment, and resumed the production of key varieties to comprehensively enhance production efficiency and economic benefits.

R&D investment: We intensified efforts in the R&D of new varieties, promoted the construction of R&D and testing center, and continuously enhanced the Company's independent innovation and R&D strength to strengthen its long-term development momentum.

財務回顧

截至二零二五年十二月三十一日止年度，本集團錄得收入約人民幣901,869,000元，較上一年度人民幣881,157,000元增長。本年度本公司股權持有人應佔經審核溢利較去年人民幣184,250,000元增長至人民幣194,884,000元。每股基本盈利由去年的人民幣32.89分增長至人民幣35.50分。

董事會對二零二五年的財務業績表示滿意，董事會相信盈利能力得以維持乃歸功於以下幾點原因：

銷售增長：堅持銷售與分銷雙輪驅動，確保主導品種穩步增長，重點拓展注射劑及招商品種產銷規模，確保年度經營目標高質量達成。

質量管理：堅守藥品質量生命線，嚴格執行《藥品管理法》與GMP管理規範，強化全員崗位培訓與全鏈條生產管控，為集團穩健發展築牢質量根基。

學術推廣：持續深化學術推廣體系，加強藥品臨床價值研究，挖掘產品核心優勢，積極組織並參與國家級腎病領域學術會議，提升品牌專業影響力。

市場資源整合：全面推進市場資源整合，規範營銷行為，強化銷售隊伍建設，優化銷售策略，持續提升產品市場佔有率與核心競爭力。

生產優化：深入開展市場需求調研，推進現代化生產車間改造，引進先進生產設備，恢復重點品種生產，全面提升生產效率與經濟效益。

研發投入：加大新品種研發力度，推進研發檢驗中心建設，持續提升企業自主創新與研發實力，增強企業長遠發展動能。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Diversified development: We promoted the diversified business expansion of its subsidiaries and cultivated new economic growth points to inject new vitality into the sustainable development of the Group.

Management optimization: We improved system construction to fully improve corporate management, ensure the production of high-quality drugs, adapt to sales requirement in the market and realize the goal of high-quality development of the Group with all its strength.

The gross profit margin for the year ended 31 December 2025 was approximately 84%, representing a 6.2% increase as compared with that of 77.8% for the year ended 31 December 2024.

For the year ended 31 December 2025, the Group recorded other income and gains of approximately RMB69,538,000, contrasting to a figure of RMB46,123,000 for the year ended 31 December 2024.

Distribution and selling costs increased to approximately RMB440,035,000 for the year ended 31 December 2025 from approximately RMB348,410,000 in last year. These expenses accounted for 48.8% of revenue in 2025, which represented a 9.3% increase from 39.5% as compared with the corresponding period of last year.

For the year ended 31 December 2025, administrative expenses decreased to approximately RMB121,321,000 from approximately RMB173,775,000 last year.

LIQUIDITY AND FINANCIAL RESOURCES

The Group has maintained a sound financial position during this year. As at 31 December 2025, cash and bank balances of the Group amounted to RMB143,100,000 (2024: RMB235,846,000) with total borrowings of RMB400,000 (2024: RMB72,400,000) which were interest bearing at commercial rates and unsecured. As at 31 December 2025, the Group had total assets of RMB2,671,173,000 (2024: RMB2,531,106,000) which were financed by current liabilities of RMB942,885,000 (2024: RMB860,669,000), other payable of RMB318,470,000 (2024: RMB300,342,000), deferred tax liabilities of RMB1,223,000 (2024: RMB1,935,000) and shareholders' equity of RMB1,688,435,000 (2024: RMB1,629,614,000).

多元化發展：推動旗下子公司多元化業務拓展，培育新的經濟增長點，為集團可持續發展注入新活力。

管理優化：完善制度體系建設，全面提升企業管理水平，保障高品質藥品生產，精準匹配市場銷售需求，全力實現集團高質量發展目標。

截至二零二五年十二月三十一日止年度，邊際毛利率約為84%，較截至二零二四年十二月三十一日止年度之77.8%增加6.2%。

截至二零二五年十二月三十一日止年度，本集團錄得其他收入及收益約人民幣69,538,000元，而截至二零二四年十二月三十一日止年度則為人民幣46,123,000元。

截至二零二五年十二月三十一日止年度，分銷及銷售開支由去年約人民幣348,410,000元增加至約人民幣440,035,000元。於二零二五年，該等開支佔收入的百分比為48.8%，較去年同期之39.5%增加9.3%。

截至二零二五年十二月三十一日止年度，行政開支由去年約人民幣173,775,000元減少至約人民幣121,321,000元。

流動資金及財政來源

本集團於本年度維持穩健的財政狀況。於二零二五年十二月三十一日，本集團的現金及銀行結餘合共為人民幣143,100,000元（二零二四年：人民幣235,846,000元），總貸款為人民幣400,000元（二零二四年：人民幣72,400,000元）。該等貸款以商業利率計息，並無抵押。於二零二五年十二月三十一日，本集團的資產總值為人民幣2,671,173,000元（二零二四年：人民幣2,531,106,000元），資金來源為流動負債人民幣942,885,000元（二零二四年：人民幣860,669,000元）、其他應付款項人民幣318,470,000元（二零二四年：人民幣300,342,000元）、遞延稅項負債人民幣1,223,000元（二零二四年：人民幣1,935,000元）及股東權益人民幣1,688,435,000元（二零二四年：人民幣1,629,614,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



GEARING RATIO

As at 31 December 2025, the Group had a net cash and cash equivalents of RMB143,100,000. As at 31 December 2025, the ratio of the total liabilities to the total assets of the Group was 36.8% (2024: 35.6%) which was calculated by dividing the Group's total liabilities of RMB982,738,000 (2024: RMB901,492,000) by the Group's total assets of RMB2,671,173,000 (2024: RMB2,531,106,000). The Group's gearing ratio which derived from the total borrowings to total net assets was 0% (2024: 4.44%).

EMPLOYEES

The Company has a total of 1,107 employees.

Remuneration is determined by reference to market conditions and the performance, qualifications and experience of individual employee. Discretionary bonuses based on individual performance will be paid to employees as recognition of and reward for their contribution. Other benefits include contributions to retirement scheme and medical scheme.

ENVIRONMENTAL, SOCIAL AND CORPORATE RESPONSIBILITY

As a responsible corporation, the Group is committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. The Group has complied with all relevant laws and regulations in relation to its business including health and safety, workplace conditions, employment and the environment. The Group understands a better future depends on everyone's participation and contribution. It has encouraged employees, customers, suppliers and other stakeholders to participate in environmental and social activities which benefit the community as a whole.

The Group maintains strong relationships with its employees, has enhanced cooperation with its suppliers and has provided high quality products and services to its customers so as to ensure sustainable development.

資本負債比率

於二零二五年十二月三十一日，本集團擁有現金及現金等值物淨額人民幣143,100,000元。於二零二五年十二月三十一日，本集團負債總額相對於資產總值之比率為36.8%（二零二四年：35.6%），該負債比率按本集團總負債人民幣982,738,000元（二零二四年：人民幣901,492,000元）除以本集團資產總值人民幣2,671,173,000元（二零二四年：人民幣2,531,106,000元）計算得出。本集團的資本負債比率（以借款總額相對於資產總淨值之比率計算）為0%（二零二四年：4.44%）。

僱員

本公司在職職工1,107名。

薪酬乃參照市場狀況以及個別僱員的表現、資歷及經驗而釐定。酌情花紅乃按個別僱員的表現支付予僱員，作為對他們的貢獻之認同及獎勵。其他福利包括退休計劃供款及醫療計劃。

環境、社會及企業責任

作為一間具社會責任的企業，本集團致力維持最高要求之環境及社會標準，以確保其業務可持續發展。本集團已遵守所有與其業務有關的相關法例及法規，包括健康及安全、工作環境條件、就業及環境。本集團明白有賴所有人的參與及貢獻才能成就美好將來，亦因此鼓勵僱員、客戶、供應商及其他持份者參與環境及社會活動，惠及整個社區。

本集團與其僱員維持緊密關係，加強與其供應商之間的合作，並為其客戶提供優質產品及服務，以確保可持續發展。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡歷

EXECUTIVE DIRECTORS

Zhang Hong

Aged 71, male, is the Chairman and secretary of the Party committee. He holds a bachelor degree and is a senior economist. His previous positions are as follows: He was a teacher and the secretary of Youth League Committee of Huinan No. 4 Middle School from September 1978 to October 1983; he worked in county and town governments from November 1983 to September 1989, during which he held the position of deputy town head; he has been the Chairman, and secretary of the Party committee of Jilin Province Huinan Changlong Bio-pharmacy Company Limited since October 1989.

Mr. Zhang Hong is the father of Mr. Zhang Yi, our executive director.

Zhang Xiao Guang

Aged 62, male, is an executive director and general manager. He holds a bachelor degree and is a senior economist. He held the positions of the secretary of Youth League Committee of Chaoyang Town Engineer Affairs Equipment Factory of Shenyang Railway Bureau from July 1983 to September 1989; deputy director of Foreign Trade Bureau of Huinan County from October 1989 to November 1990; executive director and deputy general manager of the Company since December 1990; appointed as general manager since January 2015.

Zhao Bao Gang

Aged 59, male, is an executive director and chief finance officer. He holds a bachelor degree and is a senior accountant. From August 1990 to May 1995, he acted as director of Finance Bureau of Huinan County; from June 1995 to February 2007, he held the position of director and equipment executive director and finance officer of Jilin Province Huinan Changlong Bio-pharmacy Company Limited and was appointed as executive director and chief finance officer of the Company since March 2007.

Wu Guo Wen

Aged 61, male, is an executive director and deputy sale director. He holds a master degree and is a senior engineer. From September 1988 to August 1991, he studied in Shanghai Medicine University; from February 1993 to May 1996, he pursued master degree in Jilin University; from June 1996 to August 2007, he acted as chief engineer of Huinan Changlong Bio-pharmacy Company and was appointed as executive director and chief engineer on 9 August 2007; appointed as deputy sale director of part of east China since 2010.

執行董事

張弘

董事長、黨委書記，男，71歲，大學學歷，高級經濟師。曾經擔任的重要職務及任期：1978年9月—1983年10月，任輝南四中教師、校團委書記；1983年11月—1989年9月，在縣直機關及鄉鎮工作，曾任副鄉長；1989年10月起任吉林省輝南長龍生化藥業股份有限公司董事長及黨委書記至今。

張弘先生為我們的執行董事張翼先生的父親。

張曉光

執行董事、總經理，男，62歲，大學學歷，高級經濟師。1983年7月—1989年9月，任瀋陽鐵路局朝陽鎮工務器材廠團委書記；1989年10月—1990年11月，任輝南縣外貿局副局長；1990年12月起任公司執行董事、副總經理；2015年1月起任總經理。

趙寶剛

執行董事、財務總監，男，59歲，大學本科學歷，正高級會計師。1990年8月—1995年5月，在輝南縣財政局任科長；1995年6月—2007年2月，任吉林省輝南長龍生化藥業股份有限公司執行董事及財務科長兼設備科長；2007年3月起任公司執行董事兼財務總監至今。

吳國文

執行董事、銷售副總，男，61歲，碩士研究生，高級工程師。1988年9月—1991年8月，在上海醫藥大學學習；1993年2月—1996年5月，在吉林大學攻讀碩士學位；1996年6月—2007年8月任輝南長龍藥業公司總工程師；2007年8月9日任公司執行董事兼任總工程師；2010年任分管華東銷售副總經理至今。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡歷



Zhang Yi

Aged 45, male, is an executive director and executive general manager, held a Master's degree. He attended combined Bachelor's and Master's degree programs in the clinical department of Jilin University for seven years from September 2000 to July 2007. He studied in the First Hospital of Jilin University from 2007 to 2008 and took up IMBA courses in Beijing Jiaotong University from 2009 to 2011. From 2011 to 2014, he worked as the Sales Director in Jilin Changyuan Pharmaceutical Industry. He has been working in Jilin Province Huinan Changlong Bio-pharmacy Company Limited as executive general manager since 2015.

Mr. Zhang Yi is son of Mr. Zhang Hong, the chairman and executive director of the Company.

Xu Xiang Fu

Aged 56, male, is an executive director and the Deputy Technical General Manager held a tertiary qualification. He graduated from the School of Medicine in Jilin, specializing in medicine, and is a senior engineer. He has been working for Changlong Pharmacy since 1992 and is currently the Deputy Technical General Manager of the Company. In 2015, he was awarded two patents for inventing the "Methodology for Retrieving Fucoidan" and "A Methodology for Retrieving Fucoidan". In 2016, he participated in the project of development and application in Hai Kun Shen Xi Jiao Nang and was awarded the second-tier prize in Jilin Province Science and Technology Award.

張翼

執行董事、常務經理，男，45歲，碩士學歷，2000年9月－2007年7月，吉林大學臨床系7年本碩連讀。2007年－2008年，吉林大學一院。2009年－2011年，北京交通大學IMBA。2011年－2014年，吉林省長源藥業公司銷售總監。2015年至今在吉林省輝南長龍生化藥業股份有限公司任常務經理。

張翼先生為本公司主席及執行董事張弘先生的兒子。

徐向夫

執行董事、生產副總經理，男，56歲，大專學歷，畢業於吉林醫學院藥學專業，高級工程師。1992年－至今在長龍藥業工作，現任公司技術副總經理。2015年參與獲得「褐藻多糖硫酸酯提取方法」和「一種褐藻多糖硫酸酯提取方法」兩項發明專利，2016年參與海昆腎喜膠囊的開發與應用的項目，並獲得吉林省科學技術二等獎。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Gao Qi Pin

Aged 74, male, is currently the Professor and Lecturer for Doctoral students in the research and development centre of Changchun University of Chinese Medicine. He graduated from Shenyang Pharmaceutical University with a Master's degree in 1982. He was the Deputy Dean and researcher of the provincial Academy of Sciences for Chinese Traditional Medicine from 1982 to 1998, during which he had been working in Kitasato Institute Hospital in Japan for two years and obtained the Doctoral degree after working in the University of Tromsø in Norway for more than four years. He was the Head of Jilin Provincial Institute for Drug Control and Secretary of party committee from 1998 to 2006. He is now the Professor and Lecturer for Doctoral students of Changchun College of Traditional Chinese Medicine, the Officer of Key Laboratory of Chinese Medicine Macromolecules in Jilin Province and the Officer of Key Research Centre for Active Components of Chinese Medicines in the Ministry of Education. He was the committee member of the eighth, ninth and tenth Chinese Pharmacopoeia Commission; the National New Drug Appraisal Expert; Science Advancement Award Appraisal Expert from the Ministry of Science, the Honoured President of provincial medicine society, senior associate expert from Jilin Province and the winner of special allowance from the State Council. He was once the person in charge for more than 20 national, provincial and divisional projects. He was involved in the research and development for three new medicines (Infantile spleen-strengthening oral solution (小兒健脾口服液), Colon Recovery Capsule (結腸康膠囊), Ginseng Glycopeptide Injection (人參糖肽注射液)), and initiated around 100 enhancements of standard revision for medicines, which have been implemented by our provincial enterprises. He possessed five invention patents. As the first awardee, he won one top-tier provincial and divisional prize, three second-tier prizes and a number of participant prizes. He has reached a leading international level with certification on the research studies of the structural effect and relationship among ginseng polysaccharide, tremella polysaccharide, polysaccharide and microsphere connectors. He was ranked the Outstanding Communist Party model of the Work Committee for Organs Under Direct Supervision for twice. His study background and working experience are as follows: educated youth in remote villages (November 1968 to August 1973); the student of the medicine department of Shenyang Medical College (August 1973 to October 1976); the pharmacist of the Jilin Provincial Institute (Baicheng District) for Drug Control (October 1976 to October 1980); the Master's degree postgraduate of Shenyang Medical College (October 1980 to December 1982); the Research Assistant, Research Associate, Researcher, Deputy Head, Head, Deputy Dean of School of Research of Chinese Medicines of the Jilin Province (December 1982 to March 1998), and among which: the Research Assistant of Kitasato Institute Hospital in Japan (August 1986 to August 1988); the Doctoral Postgraduate, Senior Visiting Scholar and Guest Researcher in the University of Tromsø in Norway (October 1993 to March 1998); the Senior Pharmacist and Head of Jilin Provincial Institute for Drug Control and Secretary of party committee (March 1998 to March 2006); the Professor and Officer of the research and development centre of Changchun University of Chinese Medicine (March 2006 until now).

獨立非執行董事

高其品

男，74歲，現為長春中醫藥大學研發中心教授，博士生導師。1982年畢業於瀋陽藥科大學，獲碩士學位；1982年－1998年工作在省中醫藥科學院，任副院長、研究員。在此期間，到日本北裡研究所工作兩年，到挪威特魯姆瑟大學工作四年多，獲得博士學位。1998年－2006年在吉林省藥品檢驗所任所長、黨委書記。現任長春中醫學院教授、博士生導師、吉林省中藥大分子重點實驗室主任、教育部中藥有效成分重點研究室主任。第八／九／十屆國家藥典委員會委員；國家新藥評審專家；科技部科技進步獎評審專家；省藥學會名譽理事長、吉林省資深高級專家、國務院特殊津貼獲得者；曾主持國家、省部級課題二十餘項。研發新藥三項(小兒健脾口服液、結腸康膠囊、人參糖肽注射液)，主持藥品標準修訂提高近百項，均已在我省企業轉化。獲有關發明專利五項。作為第一獲獎人獲省、部級一等獎一項，二等獎三項，參加人多項。在人參多糖、銀耳多糖、多糖與微球連接物等構效關係的研究，經鑒定達到了國際領先水準。曾兩次評為省直工委優秀共產黨員標兵。學習及工作經驗：1968年11月－1973年8月下鄉知識青年。1973年8月－1976年10月瀋陽藥學院藥學系學員。1976年10月－1980年10月吉林省白城地區藥品檢驗所藥師。1980年10月－1982年12月瀋陽藥學院碩士研究生。1982年12月－1998年3月吉林省中醫中藥研究院、助研、副研、研究員、副所長、所長、副院長。其中：1986年8月－1988年8月日本北裡研究所助理研究員。1993年10月－1998年3月挪威特魯姆瑟大學博士研究生高訪學者客座研究員。1998年3月－2006年3月吉林省藥品檢驗所主任藥師、所長、黨委書記。2006年3月至今長春中醫藥大學研發中心教授、主任。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡歷



Bai Jun Gui

Aged 62, male. In 1999, he took a part-time postgraduate program of master of business administration (MBA) at Jilin University and graduated in June 2002 with a master of business administration (MBA).

In 2003, he took a part-time postgraduate program of doctoral degree in technical economics and management at Jilin University and graduated with a doctoral degree in management in June 2007.

From 2015 to present, he has been selected into the expert pool of senior accountant specialised technique post evaluation of Jilin Provincial Department of Finance. From July 2017 to present, he has been appointed by the Jilin Provincial Agricultural Comprehensive Development Office as Jilin Provincial Agricultural Comprehensive Development Expert and Performance Evaluation Expert. From September 2017 to present, he has been appointed by the Jilin Provincial Department of Finance as an Expert Advisor of Training of Academic Accounting Leaders in Jilin Province. From 2018 to present, he has been employed by Jilin Mingxing Accounting Service Co., Ltd. (吉林省銘興會計服務有限公司) as a senior financial management expert. From June 2020 to present, he has been appointed by Jilin Provincial Department of Culture and Tourism as a financial management expert advisor. Since 2010, he has been appointed by several enterprises as an expert on the Engineering Project Evaluation – Feasibility Study and an expert advisor on Enterprise Internal Control.

Tian Jie

Aged 54, female, holds a bachelor's degree. Ms. Tian has been working at Jilin Huifa Law Firm (吉林省輝發律師事務所) since March 1993 and has over 20 years of experience in legal matters. She is currently serving as the director of Jilin Huifa Law Firm.

白君貴

男，62歲。1999年，在吉林大學在職攻讀工商管理碩士(MBA)研究生，2002年6月畢業，獲工商管理碩士學位(MBA)。

2003年，在吉林大學在職攻讀技術經濟及管理專業博士研究生，2007年6月畢業，獲管理學博士學位。

2015年至今，入選吉林省財政廳高級會計師專業技術職務評審專家庫；2017年7月至今，被吉林省農業綜合開發辦公室聘為《吉林省農業綜合開發評審專家》和《績效評審專家》；2017年9月至今，被吉林省財政廳聘為《吉林省學術類會計領軍人才培養諮詢專家》；2018年至今，被吉林省銘興會計服務有限公司聘為高級財務管理專家；2020年6月至今，被吉林省文化和旅遊廳聘為財務管理工作諮詢專家；2010年以來，先後被多家企業聘為《工程項目評估—可行性研究》專家和《企業內控》諮詢專家。

田傑

女，54歲，大學本科學歷，1993年3月在吉林省輝發律師事務所工作任職至今，有法律專業工作二十多年經驗。現任吉林省輝發律師事務所主任。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層簡歷

SUPERVISORS

Yan Li Yu

Aged 55, male, held a tertiary qualification. He has been working in Jilin Province Huinan Changlong Bio-pharmacy Company Limited since 1989 and is now the Superintendent of sales division of Changlong Pharmacy. He worked in the material division of Changlong Pharmacy from 1989 to 1994. He worked in the marketing and sales division of Changlong Pharmacy from 1994 to 1996. He worked in the material division of Changlong Pharmacy from 1996 to 2007. From 2007 until now, he has been working in the sales division of Changlong Pharmacy.

Qiao Xiao Chun

Aged 50, female, held a tertiary qualification. She has been working in Jilin Province Huinan Changlong Bio-pharmacy Company Limited since 1994 and is now the Workshop Officer of the solid pharmacy workshop of Changlong Pharmacy. She worked as a supporting staff for Changlong Pharmacy from July 1994 to January 1997. She was the Sales Manager stationed in Tianjin for Changlong Pharmacy from 1997 to 2003. She assumed the position of Superintendent of quality control division of Changlong Pharmacy from 2003 to 2012. Between 2012 and 2014, she was the Merchandiser of production supplies division of Changlong Pharmacy. She was the Deputy Head of production management division of Changlong Pharmacy from 2014 to 2016. From 2017 to 2024, she was the Workshop Officer of the solid pharmacy workshop of Changlong Pharmacy. From 2024 until now, she is deputy director of the quality assurance department of Changlong Pharmacy.

Wang Ying Xu

Aged 42, male, holds an associate degree. He worked in Jilin Huatai Certified Public Accountants (吉林省華泰會計師事務所) from September 2006 to December 2006. Since 2007, he has been working in Jilin Province Huinan Changlong Bio-pharmacy Company Limited and now serves as officer in finance department of the Company.

OTHER SENIOR MANAGEMENT

Mok Sai Cheong Mark

Aged 45, male, is the qualified accountant and company secretary. He holds a Bachelor's degree in accounting. He is a fellow of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants. He has over 20 years of experience in auditing and accounting.

監事

鄒禮玉

男，55歲，大專學歷，1989年至今在吉林省輝南長龍生化藥業股份有限公司工作，現任長龍藥業銷售部科員。1989年—1994年長龍藥業物料部。1994年—1996年長龍藥業市場銷售部。1996年—2007年長龍藥業物料部。2007年至今長龍藥業銷售部。

喬曉春

女，50歲，大專學歷，1994年至今在吉林省輝南長龍生化藥業股份有限公司工作，現任長龍藥業固體制劑一車間車間主任。1994年7月—1997年1月長龍藥業後勤工作。1997年—2003年長龍藥業駐天津銷售經理。2003年—2012年長龍藥業質量保證部科員。2012年—2014年長龍藥業生產供應部採購員。2014年—2016年長龍藥業生產管理部副部長。2017年至2024年長龍藥業固體制劑一車間車間主任。2024年至今長龍藥業質量保證部副部長。

王英旭

男，42歲，大專學歷，2006年9月—2006年12月在吉林省華泰會計師事務所任職，2007年至今在吉林省輝南長龍生化藥業股份有限公司工作，現任長龍藥業財務部科員。

其他高級管理層

莫世昌

合資格會計師，公司秘書，男，45歲，會計學學士。現為香港會計師公會註冊資深會計師及英國特許公認會計師公會資深會員。莫先生已有逾二十年審計及會計經驗。

REPORT OF THE DIRECTORS

董事會報告書

The Directors present their report and the audited financial statements of the Company and of the Group for the year ended 31 December 2025.

BASIS OF PREPARATION

The Company was established as a state-owned enterprise in the People's Republic of China (the "PRC") in 1989. On 29 December 1995, under the relevant provisions of the PRC Company Law, the Company was re-organised from a state-owned enterprise to a limited liability company. On 16 August 1996, with the approval of the Economic Restructuring Commission of Jilin Province, the Company was further converted into a joint stock limited company. On 20 April 1999, the Company made a bonus issue from capitalisation of retained profits at the proportion of one bonus share for every two existing shares.

The Company's H shares are listed on GEM of the Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 24 May 2001.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The Group is principally engaged in the manufacture and distribution of Chinese medicines and pharmaceutical products in the PRC under the brand names of Changlong and Qing Tong. There were no changes in the nature of the Group's principal activities during the year.

Business review of the Group is set out in the paragraph headed "Management Discussion and Analysis" of this annual report.

SEGMENTAL INFORMATION

The Group has only one business segment which is the manufacture and distribution of Chinese medicines and pharmaceutical products in the PRC. In 2025, revenue of the Group was generated entirely from sales in the PRC and all identifiable assets of the Group are located in the PRC. Accordingly, no business or geographical segmental analysis is prepared for the year.

RESULTS AND DIVIDENDS

The profit of the Group for the year ended 31 December 2025 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 47 to 123.

The Directors do not recommend the payment of a final dividend.

董事會欣然提呈其年報及本公司及本集團截至二零二五年十二月三十一日止年度經審核財務報表。

編製基準

本公司於一九八九年在中華人民共和國(「中國」)成立為一間國有企業。於一九九五年十二月二十九日，根據中國公司法有關條文，本公司由一間國有企業重組為一間有限責任公司。於一九九六年八月十六日，經吉林省經濟改革委員會的批准，本公司進一步改組為一間股份有限公司。於一九九九年四月二十日，本公司按兩股現有股份派發一股紅股的比例，將保留溢利化作資本以進行紅股發行。

本公司H股於二零零一年五月二十四日在香港聯合交易所有限公司(「聯交所」)GEM上市。

主要業務及業務回顧

本集團業務主要在中國製造及分銷長龍和清通品牌中藥及醫藥產品。本集團的主要業務性質於本年度期間並無改變。

本集團業務回顧載於本年報「管理層討論及分析」一段。

分類資料

本集團只有一個業務分類，即於中國製造和分銷中藥及醫藥產品。於二零二五年，本集團收入全部來自中國之銷售，且本集團所有可識別資產均位於中國。因此，本年度並無編製業務或地區分類分析。

業績及股息

本集團截至二零二五年十二月三十一日止年度之溢利，以及本公司及本集團於該日期之事務狀況已載列於財務報表第47至123頁。

董事不建議派發末期股息。

REPORT OF THE DIRECTORS

董事會報告書

SUMMARY FINANCIAL INFORMATION

The following is a summary of the published results and the assets and liabilities of the Group prepared on the basis set out in the notes below. This summary is not part of the audited financial statements.

Results

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收入	901,869	881,157
Profit before income tax	除所得稅前溢利	264,463	207,160
Income tax expense	所得稅支出	(65,579)	(22,910)
Profit for the year from ordinary activities attributable to owners of the Company	本年度本公司股權持有人應佔日常業務溢利	198,884	184,250

Assets and liabilities

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Total assets	總資產	2,671,173	2,531,106
Total liabilities	總負債	(982,738)	(901,492)
Net assets	資產淨值	1,688,435	1,629,614

BEARER BIOLOGICAL ASSETS, PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Details of movements in bearer biological assets, property, plant and equipment, and intangible assets of the Group during the year are set out in Notes 16, 17 and 21 to the financial statements respectively.

財務資料概要

以下為本集團已公佈業績以及資產及負債之概要，乃按下文附註所載基準編製，本概要不屬經審核財務報表之一部分。

業績

資產及負債

不記名生物資產、物業、廠房及設備以及無形資產

於年內，本集團不記名生物資產、物業、廠房及設備以及無形資產之變動詳情分別載於財務報表附註16、17及21。

REPORT OF THE DIRECTORS

董事會報告書



MATERIAL INVESTMENTS, ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group has made acquisitions of subsidiaries and affiliated companies during the year ended 31 December 2025. As at 31 December 2025, the Group had no other future plans for material investments or significant changes in capital assets of subsidiaries and affiliated companies.

SUBSIDIARIES

Particulars of the subsidiaries of the Company are set out in Note 20 to the financial statements.

BORROWINGS

Particulars of borrowings of the Group are set out in Note 32 to the financial statements.

CAPITAL STRUCTURE

The operations of the Group were financed mainly by shareholders' equity. The Group will continue to adopt its treasury policy of placing the Group's cash and cash equivalents in interest bearing deposits, and to fund operations with internal resources.

SHARE CAPITAL

Details of movements in share capital of the Company during the year are set out in Note 35 to the financial statements.

RESERVES

Details of movements in reserves of the Group and of the Company during the year are set out in the consolidated statement of changes in equity and in Note 36 to the financial statements respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the reserves of the Company available for cash distribution or distribution in specie was amounted to approximately RMB1,502,341,000 (2024: RMB1,404,720,000).

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group sold about 10.68% of its goods to its five largest customers (2024: 9.92%) and sales to the largest customer included therein accounted for 2.58% (2024: 2.99%) of the Group's total sales.

In the year under review, the Group's purchases from the five largest suppliers accounted for about 25.47% (2024: 31.6%) of the Group's total purchases and purchases from the largest suppliers therein accounted for 11.98% (2024: 9.54%) of the Group's total purchases.

重大投資、收購及出售附屬公司及聯屬公司

本集團於截至二零二五年十二月三十一日止年度內收購了附屬公司及聯屬公司。於二零二五年十二月三十一日，本集團並無其他未來計劃對任何附屬公司及聯屬公司作重大投資或資本資產大幅改動。

附屬公司

本公司附屬公司之詳情載於財務報表附註20。

借貸

本集團貸款之詳情載於財務報表附註32。

股本結構

本集團之營運主要由股權支付。本集團將繼續採納其財務政策，將本集團之現金及現金等值物存放於計息存款並以內部資源支付其營運所需資金。

股本

本公司於本年度內之股本變動詳情載於財務報表附註35。

儲備

本集團及本公司於年內之儲備變動詳情分別載於綜合權益變動表及財務報表附註36。

可分配儲備

於二零二五年十二月三十一日，本公司可用作現金分配或實物分配之儲備約達人民幣1,502,341,000元（二零二四年：人民幣1,404,720,000元）。

主要客戶及供應商

於本年度內，本集團向五大客戶出售約10.68%（二零二四年：9.92%）之貨品，其中最大客戶佔本集團總銷售額2.58%（二零二四年：2.99%）。

於回顧年度內，本集團五大供應商佔本集團總採購額約25.47%（二零二四年：31.6%），其中最大供應商佔本集團總採購額11.98%（二零二四年：9.54%）。

REPORT OF THE DIRECTORS

董事會報告書

None of the directors of the Company or any shareholders who, to the best knowledge of the directors, own more than 5% of the Company's issued share capital had any beneficial interest in the Group's five largest customers and five largest suppliers noted above.

FOREIGN EXCHANGE RISK

For the years ended 31 December 2025 and 2024, the Group mainly generated revenue and incurred costs in Renminbi. The directors consider the impact on foreign exchange exposure of the Group is minimal. Accordingly the Group did not employ any financial instruments for hedging purposes.

CAPITAL COMMITMENTS

As at 31 December 2025 and 2024, the Group had no capital commitments.

CONTINGENT LIABILITIES

As at 31 December 2025 and 2024, the Group had no material contingent liabilities.

DIRECTORS AND SUPERVISORS

The Directors and Supervisors of the Company during the year and up to the date of this report were as follows:

Executive Directors

Mr. Zhang Hong (*Chairman*)
Mr. Zhang Xiao Guang
Mr. Zhao Bao Gang
Mr. Wu Guo Wen
Mr. Zhang Yi
Mr. Xu Xiang Fu

Independent Non-Executive Directors

Ms. Tian Jie
Mr. Gao Qi Pin
Mr. Bai Jun Gui

Supervisors

Mr. Wang Ying Xu
Mr. Yan Li Yu
Ms. Qiao Xiao Chun

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors of the Company and the senior management of the Group are set out in the section "Biographical Details of Directors and Senior Management" of the annual report.

就董事所知，擁有本公司已發行股本5%以上的本公司董事或任何股東概無於上述本集團五大客戶及五大供應商中擁有任何實益權益。

外匯風險

截至二零二五年及二零二四年十二月三十一日止年度，本集團之主要收益及成本乃以人民幣計算。董事認為，外匯風險對本集團之影響甚微。因此，本集團並無運用任何金融工具作對沖用途。

資本承擔

於二零二五年及二零二四年十二月三十一日，本集團並無任何資本承擔。

或然負債

於二零二五年及二零二四年十二月三十一日，本集團並無任何重大或然負債。

董事及監事

本公司於本年內及截至本報告日期的董事及監事如下：

執行董事

張弘先生(主席)
張曉光先生
趙寶剛先生
吳國文先生
張翼先生
徐向夫先生

獨立非執行董事

田傑女士
高其品先生
白君貴先生

監事

王英旭先生
鄒禮玉先生
喬曉春女士

董事及高級管理層簡介

本公司董事及本集團高級管理層之簡介詳情載於年報「董事及高級管理層簡歷」一節。

REPORT OF THE DIRECTORS

董事會報告書



DIRECTORS OF SUBSIDIARIES

Listed below are the names of all the Directors who have served on the boards of the Group's subsidiaries during the year and up to the date of this Report:

Zhang Hong
Zhang Xiao Guang
Zhao Bao Gang
Wu Guo Wen
Zhang Yi

EMOLUMENTS OF DIRECTORS AND SUPERVISORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the Directors' and Supervisors' emoluments and those of the five highest paid individuals in the Group are set out in Note 14 to the financial statements.

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS OR LETTERS OF APPOINTMENT

Each of the Directors and Supervisors (including the Independent Non-Executive Directors and the Supervisors) has entered into a service contract or letter of appointment with the Company for a term of three years. None of the Directors or the Supervisors had entered into any service contract or letter of appointment with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' AND SUPERVISORS' INTERESTS IN CONTRACTS

No directors had a significant beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or its subsidiaries was a party during the year.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

PERMITTED INDEMNITY PROVISION

At no time during the financial year and up to the date of this directors' report, there was or is, any permitted indemnity provisions being in force for the benefit of any of the directors of the Company or any of its subsidiaries.

附屬公司董事

以下為所有於本年度內及截至本報告日期止之期間出任本集團附屬公司董事的人士：

張弘
張曉光
趙寶剛
吳國文
張翼

董事、監事及五位最高薪人士之酬金

董事、監事及本集團五位最高薪人士之酬金詳情載於財務報表附註14。

董事及監事之服務合約或委任書

各董事及監事(包括獨立非執行董事及監事)已與本公司訂立為期三年之服務合約或委任書。董事及監事概無與本公司訂有本公司不得於一年內終止而毋需支付賠償款項(法定賠償除外)之服務合約或委任書。

董事及監事於合約中之權益

董事於年內概無於本公司或其附屬公司作為一方且對本集團的業務屬重要的任何合約中擁有直接或間接的重大實益權益。

購買、出售或贖回上市證券

年內，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。

獲准許彌償條文

於財政年度及截至本董事會報告書日期止任何時間，概無曾經存在或現存任何以本公司或其任何附屬公司之董事為受益人之獲准許彌償條文生效。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' AND SUPERVISORS' INTERESTS IN SHARES

At 31 December 2025, the interests and short positions of the Directors, supervisors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the minimum standards of dealing by directors as referred to in Rule 5.46 to 5.67 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules") were as follows:

Long positions in shares

Director	Type of interests	Capacity	Number of Domestic Shares	Percentage of Domestic Shares	Percentage of total registered Share Capital
董事	權益類別	身份	內資股數目	佔內資股百分比	佔總註冊股本的百分比
Zhang Hong 張弘	Personal 個人	Beneficial owner 實益擁有人	101,937,000	26.29	18.19
Zhang Xiao Guang 張曉光	Personal 個人	Beneficial owner 實益擁有人	42,315,000	10.91	7.55
Xu Xiang Fu 徐向夫	Personal 個人	Beneficial owner 實益擁有人	5,227,000	1.348	0.933
Wu Guo Wen 吳國文	Personal 個人	Beneficial owner 實益擁有人	900,000	0.232	0.161

Save as disclosed above, as at 31 December 2025, none of the Directors, supervisors and chief executives of the Company has any interests and short positions in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the minimum standards of dealing by directors as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules.

董事及監事於股份的權益

於二零二五年十二月三十一日，本公司董事、監事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第352條，須列入該條所述登記冊的權益及淡倉，或根據聯交所GEM證券上市規則（「GEM上市規則」）第5.46條至5.67條所指董事買賣最低標準而須知會本公司及聯交所的權益及淡倉如下：

於股份的長倉

除上文所披露者外，於二零二五年十二月三十一日，本公司董事、監事及主要行政人員概無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、相關股份及債券中擁有根據證券及期貨條例第352條，須列入該條所述登記冊的權益及淡倉，或根據GEM上市規則第5.46條至5.67條所指董事買賣最低標準而須知會本公司及聯交所的權益及淡倉。

REPORT OF THE DIRECTORS

董事會報告書



DIRECTORS' RIGHTS TO ACQUIRE SHARES

Saved as disclosed under the headings "Directors' and supervisors' interests in shares" above, at no time during the year were there any rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any director, supervisor and chief executive or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries a party to any arrangement to enable the directors, supervisors and chief executives to acquire such rights in any other body corporate.

INTERESTS DISCLOSEABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

As at 31 December 2025, the following persons (other than the Directors, supervisors and chief executives of the Company) had interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

Long positions in Domestic shares

Name of shareholder	Capacity/ Nature of interest	Number of Domestic Shares	Percentage of Domestic Shares	Percentage of total registered Share Capital 佔總註冊股本 的百分比
股東名稱	身份／權益性質	內資股數目	佔內資股百分比	
Huinan County SAB (Note) 輝南縣財源投資有限責任公司(附註)	Beneficial owner 實益擁有人	81,975,000	21.14	14.63

Note: Apart from the equity interest in the Company, Huinan County SAB does not have any direct or indirect interest in the Company, including representatives in the Board of Directors.

Save as disclosed above, as at 31 December 2025, the Directors were not aware of any other person (other than the Directors, Supervisors and Chief Executives of the Company) who had interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

董事購入股份的權利

除上文「董事及監事於股份的權益」一段所披露者外，各董事、監事及主要行政人員或彼等各自的配偶或十八歲以下子女概無獲授或行使任何透過購入本公司股份或債券而獲取利益之權利；而本公司、其控股公司或其任何附屬公司亦無訂立任何安排，讓董事、監事及主要行政人員可於任何其他法團購入該等權利。

根據證券及期貨條例須予披露的權益及主要股東

於二零二五年十二月三十一日，按照本公司根據證券及期貨條例第336條置存的股東名冊顯示，以下人士(本公司董事、監事及主要行政人員除外)於本公司股份及相關股份中持有權益及淡倉。

於內資股的長倉

附註：除卻佔本公司的股本權益外，輝南縣財源投資有限責任公司並無擁有本公司的任何直接或間接權益，包括在董事會內的代表。

除上述所披露者外，於二零二五年十二月三十一日，按證券及期貨條例第336條存置之股東名冊所示，董事並不知悉任何其他人士(本公司董事、監事及主要行政人員除外)擁有本公司股份及相關股份的權益及淡倉。

REPORT OF THE DIRECTORS

董事會報告書

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group and the Company were entered into or were in existence during the year.

COMPETING INTEREST

None of the Directors, the management shareholders, the significant shareholders or the substantial shareholders (as defined in the GEM Listing Rules) of the Company had any interest in a business, which competes or may compete with the business of the Group.

PRE-EMPTIVE RIGHT

There are no provisions for pre-emptive rights under the article of association of the Company or the laws of the PRC, being the jurisdiction in which the Company was established, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

CONNECTED TRANSACTIONS

During the year, the Group had no material related party transactions, which constituted connected transactions under the GEM Listing Rules.

STAFF RETIREMENT SCHEME

Details of the staff retirement scheme of the Group and the employer's staff retirement costs charged to the profit and loss account for the year are set out in note 15 to the financial statements.

AUDIT COMMITTEE

The Company set up an Audit Committee on 24 May 2001 with written terms of reference in compliance with the requirements as set out in Rules 5.28 and 5.29 of the GEM Listing Rules. The primary duties of the Audit Committee are to review and provide supervision over the financial reporting procedures and internal control system of the Group.

The committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters, including a review of the audited results of the Group for the year ended 31 December 2025.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and reclassified as appropriate, is set out on page 124 of the annual report. This summary does not form part of the audited financial statements.

管理合約

年內，本公司概無訂立任何有關本集團及本公司全部或任何重大部分業務之管理及行政之合約，亦無仍有效之該等合約。

競爭權益

本公司各董事、管理層股東、高持股量股東或主要股東(定義見GEM上市規則)概無於對本集團業務構成或可能構成競爭的任何業務中擁有任何權益。

優先購股權

本公司之公司章程細則或中國法律(即本公司成立之司法權區)並無有關優先購股權之規定，並無要求本公司須按比例向現有股東發售新股。

關連交易

於本年度內，本集團並無根據GEM上市規則構成關連交易之重大關連人士交易。

僱員退休計劃

本集團之僱員退休計劃及於年內損益賬中扣除之僱主所承擔之僱員退休成本之詳情載於財務報表附註15。

審核委員會

本公司於二零零一年五月二十四日成立審核委員會，並遵照GEM上市規則第5.28及5.29條之規定，訂立書面職權範圍。審核委員會之主要職責是審核及監督本集團之財務報告程序及內部監控系統。

委員會已與管理層檢討本集團採納之會計原則及慣例，並商討有關內部監控及財務報告事宜，包括審核本集團截至二零二五年十二月三十一日止年度之經審核業績。

五年財務摘要

本集團過去五個財政年度之業績、資產及負債摘要，乃摘錄自己刊發之經審核財務報表，且已於合適時作出重新歸類，載於年報第124頁。該摘要並不構成經審核財務報表之一部分。

REPORT OF THE DIRECTORS

董事會報告書



PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best of the directors' knowledge, as at the date of this annual report, there was a sufficient prescribed public float of the issued shares of the Company under the GEM Listing Rules.

CORPORATE GOVERNANCE

A report on the principle corporate governance practices adopted by the Company is set out on vs 32 to 39 of the annual report.

AUDITORS

A resolution will be submitted to Annual General Meeting of the company to re-appoint the auditors of the Company, Prism Hong Kong Limited.

By order of the Board

Zhang Hong
Chairman

Jilin Province, PRC
31 March 2026

公眾持股量

根據本公司獲得之公開資料及據董事所知，於本年報刊發日期，根據GEM上市規則，本公司已發行股份之公眾持股量充足。

企業管治

有關本公司所採納主要企業管治常規之報告載於年報第32至39頁。

核數師

本公司將於週年股東大會上提呈決議案以續聘栢淳會計師事務所有限公司為本公司核數師。

承董事會命

主席
張弘

中國吉林省
二零二六年三月三十一日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieve high standards of corporate governance to safeguard the interest of its shareholders and enhance its corporate value. Throughout the year ended 31 December 2025 and up to the date of this annual report, the Company has complied with the Corporate Governance Code as set out in Appendix 15 of the GEM Listing Rules.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has also made specific enquiry of all Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors throughout the year ended 31 December 2025.

BOARD OF DIRECTORS AND BOARD MEETINGS

The Directors of the Company during the year and up to the date of this report were:

Executive Directors

Mr. Zhang Hong (*Chairman*)
Mr. Zhang Xiao Guang
Mr. Zhao Bao Gang
Mr. Wu Guo Wen
Mr. Zhang Yi
Mr. Xu Xiang Fu

Independent Non-Executive Directors

Mr. Bai Jun Gui
Ms. Tian Jie
Mr. Gao Qi Pin

As at the date of this report, the Board comprised nine Directors, six of whom are Executive Directors, three of whom are INEDs of the Company. Details of backgrounds and qualifications of each Director are set out on the section headed "Biographical Details of Directors and Senior Management" of this annual report.

企業管治常規

本公司致力於達致高標準的企業管治，以保障其股東權益及提升其企業價值。截至二零二五年十二月三十一日止整個年度及直至本年報刊發日期，本公司已遵守GEM上市規則附錄15所載企業管治守則。

董事進行證券交易的操守準則

本公司已就董事進行證券交易採納操守準則，條款不寬於GEM上市規則第5.48至5.67條所載董事進行證券交易的規定準則。本公司經向全體董事作出特定查詢後，於截至二零二五年十二月三十一日止年度全年，本公司並不知悉任何不遵守證券交易規定交易準則和有關董事進行證券交易操守準則之情況。

董事會及董事會會議

年內及截至本報告日期，本公司董事包括：

執行董事

張弘先生(*主席*)
張曉光先生
趙寶剛先生
吳國文先生
張翼先生
徐向夫先生

獨立非執行董事

白君貴先生
田傑女士
高其品先生

於本報告日期，董事會由九名董事組成，其中六名為執行董事，三名為本公司之獨立非執行董事。各董事的背景及資歷詳情載於本年報「董事及高級管理層簡歷」一節。

CORPORATE GOVERNANCE REPORT

企業管治報告



The Board is responsible for corporate strategy, annual and interim results, succession planning, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. Major corporate matters that are specifically delegated by the Board of Directors to the management include the preparation of annual and interim accounts for Board approval before public reporting, execution of business strategies, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations. Executive Directors are responsible for running the Group and executing the strategies adopted by the Board. The INEDs serve the relevant function of bringing independent judgement on the development, performance and risk management of the Group through their contributions in board meeting.

All Directors have been given sufficient time and attention to the affairs of the Group. Each executive Director has sufficient experience to hold the position so as to carry out his duties effectively and efficiently.

The Board considers that each INED of the Company is independent in character and judgement. The Company has received from each INED a written confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules.

The Board meets at least four times each year at approximately quarterly intervals to discuss the Group's business development, operation and financial performance. Board papers are circulated not less than 7 days before the Board meetings to enable the Directors to make informed decisions on matters to be raised at the board meetings. Minutes of board meetings are kept by the Company Secretary and are open for inspection at any reasonable time on reasonable notice by any Director.

To the best knowledge of the Directors, other than the family relationship disclosed in the biographical details of directors and senior management set out on pages 18 to 22 of this annual report, there is no financial, business and family relationship among the members of the Board.

董事會負責企業策略、年度及中期業績、繼任籌劃、風險管理、主要收購、出售及資本交易，以及其他重大營運及財務事宜。董事會特別授予管理層處理之重大公司事宜包括編製年度及中期賬目並於公開公佈前供董事會批准、執行業務策略、實施足夠的內部控制系統及風險管理程序，以及遵守相關法定規定、規則和條例。執行董事負責本集團之運作及執行董事會採納之策略。獨立非執行董事透過在董事會會議上發表意見，履行為本集團的發展、表現和風險管理計入獨立判斷的有關職能。

所有董事已獲給予充分時間和資料關注本集團事務。每名執行董事均有足夠經驗擔任其職位以有效和有效率執行職務。

董事會認為，本公司各獨立非執行董事的身份及判斷均具獨立性。本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條就其獨立性發出之書面確認。

董事會每年最少舉行四次會議，約每一季度舉行一次，討論本集團的業務發展、營運及財務表現。董事會文件須於董事會會議前最少7天發出，使董事可就提呈董事會會議的事項作出知情決定。董事會會議記錄由公司秘書備存，任何董事可在發出合理通知下於任何合理時段查閱董事會會議記錄。

據董事所知悉，除於本年報第18至22頁所載的董事及高級管理層簡歷中披露的親屬關係外，董事會各成員之間並無財務、業務及親屬關係。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board meetings

During the year, four regular board meetings were held. Details of the attendance of the Directors are as follows:

董事會會議

年內，已舉行四次常規董事會會議。董事會出席詳情如下：

Directors	董事	Meetings attended/held 已出席／已舉行會議
<i>Executive Directors</i>	<i>執行董事</i>	
Mr. Zhang Hong (<i>Chairman</i>)	張弘先生(主席)	4/4
Mr. Zhang Xiao Guang	張曉光先生	4/4
Mr. Zhao Bao Gang	趙寶剛先生	4/4
Mr. Wu Guo Wen	吳國文先生	4/4
Mr. Zhang Yi	張翼先生	4/4
Mr. Xu Xiang Fu	徐向夫先生	4/4
<i>Independent Non-Executive Directors</i>	<i>獨立非執行董事</i>	
Ms. Tian Jie	田傑女士	4/4
Mr. Gao Qi Pin	高其品先生	4/4
Mr. Bai Jun Gui	白君貴先生	4/4

Apart from the above regular board meetings of the years, the Board of Directors will meet on other occasions when a board-level decision on a particular matter is required. The Directors will receive details of agenda items for decision and minutes of committee meetings in advance of each board meeting.

除上述各年度之定期董事會會議外，董事會可在必須就特定事宜作出董事會層次之決定時另行召開會議。於每次召開董事會會議前，董事將預先收到須作決定之議程項目及委員會會議記錄詳情。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under the code provision A.2.1, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. Mr. Zhang Hong assumes the role of both the chairman and the chief executive officer of the Company. The Board is of the view that this has not compromised accountability and independent decision making for the following reasons:

- the Audit Committee composes exclusively of Independent Non-executive Directors;
- the Independent Directors have free and direct access to the Company's external auditors and independent professional advice when considered necessary.

主席及行政總裁

根據守則條文A.2.1條規定，主席及行政總裁的角色應各自獨立，不應由同一人士所擔任。張弘先生現同時擔任本公司之主席及行政總裁。董事會認為，此情況並未影響其問責及作出獨立決定，原因如下：

- 審核委員會僅由獨立非執行董事組成；
- 獨立董事可於認為有需要時隨時和直接尋求本公司外聘核數師意見及獨立專業意見。

CORPORATE GOVERNANCE REPORT

企業管治報告



Mr. Zhang Hong, the chairman, is a substantial shareholder of the Company and has considerable industry experience. He is motivated to contribute to the growth and profitability of the Group. The Board is of the view that it is in the best interests of the Group to have an executive chairman so that the Board can have the benefit of a chairman who is knowledgeable about the business of the Group and is most capable to guide discussions and brief the Board in a timely manner on pertinent issues and developments to facilitate open dialogue between the Board and the management.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company appointed INEDs who have appropriate and sufficient experience and qualification to carry out their duties so as to protect the interests of shareholders. Mr. Bai Jun Gui, Mr. Gao Qi Pin and Ms. Tian Jie are the INEDs.

All INEDs are subject to retirement by rotation in accordance with the articles of association of the Company. All the existing INEDs are appointed for an initial term of three years and the term of office shall continue after the expiration of the initial term until at least 1 month's prior written notice is given by either party or the Company to terminate the same.

DIRECTORS' CONTINUING PROFESSIONAL DEVELOPMENT PROGRAMME

Every Director receives comprehensive, formal and tailored induction on appointment and they are continually updated on developments in the statutory and regulatory regime, and the business and market changes to facilitate the discharge of their responsibilities and obligations under the GEM Listing Rules and relevant statutory requirements.

To ensure that all Directors' contribution into the Board remain informed and relevant, they have participated in continuous professional development for the year ended 31 December 2025 to develop and refresh their knowledge and skill. During the year under review, the Company has provided updates and coordinated training on the GEM Listing Rules and relevant regulatory requirements to the Directors.

REMUNERATION COMMITTEE

According to the Code, the Company has set up a Remuneration Committee on 29 September 2005. As at the date of this report, the chairman of the committee is Mr. Gao Qi Pin, an INED, and other members include Ms. Tian Jie, Mr. Bai Jun Gui and Mr. Zhang Hong. The remuneration committee schedules meet at least once a year and the quorum necessary for the transaction of business is two.

主席張弘先生現為本公司主要股東且具備資深行業經驗。彼受推動為本集團之增長及盈利能力作出貢獻。董事會認為，擁有一位執行主席乃符合本集團之最佳利益，因為藉此董事會可受惠於獲得一位對本集團業務具深厚認識，並有能力於有關事宜及發展適時引導董事會作出討論和向董事會進行簡報的主席，藉以促進董事會與管理層之間的公開交流。

獨立非執行董事

本公司委任的獨立非執行董事擁有適當和足夠經驗及學歷履行職務，以保障股東權益。白君貴先生、高其品先生及田傑女士為獨立非執行董事。

所有獨立非執行董事均須根據本公司組織章程細則輪席告退。所有現有獨立非執行董事獲委任之任期初步為三年，初步任期屆滿後任期將會繼續，直至任何一方發出最少一個月書面通知或本公司予以終止為止。

董事的持續專業發展課程

各董事於獲委任時均會獲得全面、正式及特為其而設的就任指引，並持續獲知會有關法定及監管制度的最新發展以及業務及市場變化，以協助其履行其於GEM上市規則及有相關監管規定項下的職責及義務。

為確保全體董事均能為董事會作出知情及相關的決策，截至二零二五年十二月三十一日止年度內，彼等已持續參與專業發展，以精進並更新其知識和技能。於回顧年度內，本公司已根據GEM上市規則及相關監管規定為董事提供最新資訊及舉辦培訓。

薪酬委員會

根據守則，本公司已於二零零五年九月二十九日設立薪酬委員會。於本報告日期，委員會主席為獨立非執行董事高其品先生，其他成員包括田傑女士、白君貴先生及張弘先生。薪酬委員會定期每年最少舉行一次會議，議事所須之法定人數為兩人。

CORPORATE GOVERNANCE REPORT

企業管治報告

The role and function of the Remuneration Committee included the determination of the specific remuneration packages of all executive Directors, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the board of the remuneration of non-executive Directors. The remuneration committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

For the financial year ended 31 December 2025, the Remuneration Committee held two meetings. The individual attendance records of each member are as follows:

Members	成員	Meetings attended/held 已出席/已舉行會議
Mr. Bai Jun Gui	白君貴先生	2/2
Ms. Tian Jie	田傑女士	2/2
Mr. Gao Qi Pin	高其品先生	2/2
Mr. Zhang Hong	張弘先生	2/2

For the year ended 31 December 2025, the Remuneration Committee reviewed matters relating to remuneration for the Directors and members of senior management, and discussed the remuneration policy of the Group.

The remuneration committee of the Company has considered and reviewed the existing terms of employment contracts of the Executive Directors and appointment letters of the INEDs. The Remuneration Committee of the Company considers that the existing terms of employment contracts of the Executive Directors and appointment letters of the INEDs are fair and reasonable.

NOMINATION COMMITTEE

The Company has established the Nomination Committee according to the relevant provisions of the GEM Listing Rules with written terms of reference. Its primary responsibilities include reviewing and supervising the framework, number of members and composition of the Board and making proposals to the Board in respect of any changes and identifying and nominating suitable persons for appointment of Director.

As at the date of this report, the Nomination Committee comprises of one Executive Director, Mr. Zhang Xiao Guang and three INEDs, Mr. Bai Jun Gui, Mr. Gao Qi Pin and Ms. Tian Jie, Mr. Gao Qi Pin is the chairman of the Nomination Committee.

薪酬委員會之角色及功能包括釐定所有執行董事之特定薪酬組合，包括實物利益、退休金及補償付款(包括因失去或終止彼等職位或委任應付之任何補償)以及向董事會就非執行董事之薪酬提供建議。薪酬委員會應考慮各種因素，例如可比較公司支付之薪金、董事承擔之時間及責任、本集團其他地方之聘用條件及按表現釐定薪酬之可取性。

於截至二零二五年十二月三十一日止財政年度，薪酬委員會舉行了兩次會議。各成員之個別出席記錄如下：

於截至二零二五年十二月三十一日止年度，薪酬委員會審核了與董事及高級管理人員薪酬相關事宜，並商討了本集團之薪酬政策。

本公司薪酬委員會已考慮和審議執行董事受聘合約及獨立非執行董事委任書之現行條款。本公司薪酬委員會認為執行董事受聘合約及獨立非執行董事委任書之現行條款屬公平合理。

提名委員會

本公司已根據GEM上市規則相關條文成立提名委員會，並以書面訂立其職權範圍。其主要責任包括審核和監督董事會之架構、成員人數及組織，並就任何變動向董事會作出建議和提名適當董事委任人選。

於本報告日期，提名委員會由一名執行董事張曉光先生及三名獨立非執行董事白君貴先生、高其品先生及田傑女士所組成，高其品先生擔任提名委員會主席。

CORPORATE GOVERNANCE REPORT

企業管治報告



Nomination procedures include identification and acknowledgement of qualified individuals by the Nomination Committee, and review and approval of such nominations by the Board. The Nomination Committee will evaluate potential candidates considering factors such as professional expertise, relevant experience, personal ethics and integrity.

For the financial year ended 31 December 2025, the Nomination Committee held two meetings. During the meeting, the Nomination Committee has reviewed and discussed the framework, number of members and composition of the Board. Also, the Nomination Committee has identified and made proposals in respect of the outstanding appointment of Executive Directors and INEDs. The individual attendance records of each member are as follows:

提名程序包括由提名委員會甄別及認可合資格人士，並由董事會審核及批准。提名委員會將評估潛在候選人，考慮專業技能、相關經驗、個人操守及誠信等因素。

截至二零二五年十二月三十一日止財政年度，提名委員會舉行了兩次會議。會上提名委員會審議並討論了董事會架構、成員人數及組成。提名委員會亦就執行董事及獨立非執行董事之空缺人選作出甄別及建議。各成員之個別出席記錄如下：

Members	成員	Meetings attended/held 已出席／已舉行會議
Mr. Bai Jun Gui	白君貴先生	2/2
Ms. Tian Jie	田傑女士	2/2
Mr. Gao Qi Pin	高其品先生	2/2
Mr. Zhang Xiao Guang	張曉光先生	2/2

AUDIT COMMITTEE

The Audit Committee was established in 2001 and currently comprises three members, Mr. Bai Jun Gui, Mr. Gao Qi Pin and Ms. Tian Jie. All of them are INEDs. The chairman of the Audit Committee is Mr. Gao Qi Pin. The Board considers that each Audit Committee has broad commercial experience and there is a suitable mix of expertise in business, legal, accounting and financial management in the Audit Committee.

None of the members of the Audit Committee has any personal financial interests, conflicts of interests arising from cross-directorships or day-to-day involvement in the running of the business. During the year, the Audit Committee carried out their own independent review of the interim and annual financial statements and financial reports and statements included in circulars of the Company published during the year. The Audit Committee completed its review of the adequacy and effectiveness of the Company's systems of internal control and reported its findings and recommendations to the Board.

審核委員會

審核委員會成立於二零零一年，目前由白君貴先生、高其品先生及田傑女士三名成員組成。彼等均為獨立非執行董事。審核委員會主席為高其品先生。董事會認為各審核委員會成員均具有廣泛的商業經驗，審核委員會內適當地融合了商業、法律、會計及財務管理等方面的專業知識。

審核委員會概無成員擁有任何個人權益、自跨董事身份產生利益衝突或參與日常本公司業務經營。年內，審核委員會曾獨立審閱年內刊發之中期及年度財務報表及載於本公司通函之財務報告及報表。審核委員會亦完成審核本公司內部監控系統之充足性和有效性，並向董事會報告其調查結果及建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Audit Committee held two meetings during the year under review. Details of the attendance of the audit committee meetings are as follows:

審核委員會於回顧年度內共舉行兩次會議。審核委員會會議之出席詳情如下：

Members	成員	Meetings attended/held 已出席／已舉行會議
Mr. Bai Jun Gui	白君貴先生	2/2
Ms. Tian Jie	田傑女士	2/2
Mr. Gao Qi Pin	高其品先生	2/2

The Group's unaudited interim results and annual audited results during the year ended 31 December 2025 have been reviewed by the Audit Committee, which was of the opinion that the preparation of such results were complied with the applicable accounting standards and requirements and that adequate disclosure have been made.

本集團截至二零二五年十二月三十一日止年度之未經審核中期業績及年度經審核業績已由審核委員會審閱，彼等認為該等業績之編製乃符合適用會計準則及規定，並已適當作出披露。

AUDITOR'S REMUNERATION

Prism Hong Kong Limited was the auditor of the Company for the year ended 31 December 2025. Other than annual auditing services, Prism Hong Kong Limited did not provide non-auditing services to the Company or any of the Group's companies during the year.

核數師薪酬

截至二零二五年十二月三十一日止年度，本公司之核數師為栢淳會計師事務所有限公司。除年度審核服務外，年內栢淳會計師事務所有限公司並無向本公司或任何本集團成員公司提供非核數服務。

Auditor's remuneration for the year ended 31 December 2025 is set out in Note 10 to the financial statements.

截至二零二五年十二月三十一日止年度核數師薪酬載於財務報表附註10。

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors have the responsibilities for the preparation of the financial statements of the Group and shall ensure that the financial statements are in accordance with statutory requirements and applicable accounting standards. The Directors also ensure the timely publication of the financial statements of the Group.

董事對財務報表之責任

董事已負責編製本集團之財務報表，並確保該等財務報表乃遵照法定要求及適用會計準則編製。董事亦確保本集團之財務報表準時刊發。

The statements of the external auditors of the Company, Prism Hong Kong Limited, about its reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 41 to 46 of this annual report.

本公司外聘核數師栢淳會計師事務所有限公司就其對本集團財務報表報告責任之陳述載於本年報第41至46頁「獨立核數師報告書」。

COMPANY SECRETARY

In 2025, the Company Secretary took the relevant professional training of 15 hours relating to general corporate governance issues.

公司秘書

於二零二五年，公司秘書已進行有關企業管治事宜的15小時相關專業培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告



INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for ensuring that the Group has a sound and effective internal control system. The Group is committed to the identification, monitoring and management of risks associated with its business activities and has implemented a practical and effective control system which includes a defined management structure with limits of authority, a sound cash management system and periodic review of the Group's operation and performance by the Audit Committee and the Board. The internal control system is reviewed on an ongoing basis by the Board to ensure it is effective. The Board is satisfied that, based on information furnished to it and on its own observations, the present internal controls of the Group are satisfactory. The Board has conducted review of the effectiveness of the system of internal control and is of the view that the system of internal control adopted for the year is sound and effective. The Group does not maintain its own internal audit team for cost-saving reason but the work is shared between related parties in the Company to assist the Audit Committee to review the effectiveness of the Group's risk management and internal control system.

INVESTOR RELATIONS

The Company disclosed all necessary information to the shareholders in compliance with GEM Listing Rules. Extensive information about the Company's activities is provided in the Annual Report and the Interim Report which are sent to shareholders. There is regular dialogue with institutional investors. Enquiries from individuals on matters relating to their shareholdings and the business of the Company are welcomed and are dealt with in an informative and timely manner.

All shareholders have 45 days' notice of the Annual General Meeting at which all directors and Committee chairs are available for questions. All shareholders are encouraged to attend the Annual General Meeting.

LOOKING FORWARD

The Group will keep on reviewing its corporate governance standards on a timely basis and the Board endeavors to take necessary actions to ensure compliance with the required practices and standards including the provisions of the Code on Corporate Governance Practices introduced by the Stock Exchange.

內部監控及風險管理

董事會負責確保本集團的內部監控系統健全及有效。本集團致力於識別、監控及管理與其業務有關之風險，並已實施一項實際可行和行之有效之監控系統，包括清晰界定許可權之管理結構、良好之現金管理系統，以及由審核委員會及董事會定期對本集團之營運及業績進行檢討。內部監控系統乃由董事會持續進行檢討是否有效。董事會根據向其獲提供之資料及本身之觀察，對本集團現有之內部監控感到滿意。董事會亦已審閱內部監控系統之有效性，認為於年內採納之內部監控系統屬健全及有效。為節省成本，本集團自身並無成立內部審核團隊，而是與其關聯方共同協助審核委員會檢討本集團風險管理及內部監控系統的有效性。

投資者關係

本公司已遵照GEM上市規則之規定向股東披露所有必須之資料。有關本公司活動之廣泛資料於寄發股東之年報及中期報告內提供。本公司與機構投資者保持定期聯絡。本公司歡迎個別人士就其股權事宜及本公司業務提出查詢，並會詳盡和適時處理該等查詢。

所有股東均於舉行股東週年大會前獲發45日通知，所有董事及委員會主席均出席大會回答問題。本公司鼓勵所有股東出席股東週年大會。

未來前景

本集團將不斷適時審核其企業管治準則，而董事會則積極採取必須行動確保遵守所須常規及準則，包括聯交所頒佈之企業管治常規守則。

REPORT OF THE SUPERVISORY COMMITTEE

監事會報告書

TO THE SHAREHOLDERS OF JILIN PROVINCE HUINAN CHANGLONG BIO-PHARMACY COMPANY LIMITED

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

During the year ended 31 December 2025, in accordance with the Company Law of the PRC, the requirements of the relevant laws and regulations of Hong Kong and the articles of association of the Company (the "relevant rules and regulations"), the Supervisory Committee of the Company exercised conscientiously its authority, safeguarded the interests of the shareholders of the Company and the Company, and followed the principle of honesty and integrity and worked cautiously and diligently.

During the year, we provided reasonable suggestions and advice on the operations and development plans to the Directors and strictly and effectively monitored whether the policies of the Company had conformed with the relevant rules and regulations or safeguarded the interests of the shareholders of the Company.

After investigation, we consider that the audited financial statements of the Company give a true and fair picture of the operating results and asset position of the Company. We also consider that the Report of the Directors and the profit distribution proposal meet the relevant rules and regulations. We have attended the meeting of the Board. We are of the opinion that the meeting was convened in accordance with the relevant rules and regulations. We consider that the members of the Board, the general manager and other senior management of the Company have strictly complied with the principle of honesty and trustworthiness, worked diligently and sincerely exercised their authority to the best interests of the Company. None of the Directors, general manager nor other senior management of the Company have abused their powers, caused damage to the interests of the Company and infringed upon the interests of the Company shareholders and its staff, nor have they violated the relevant rules and regulations.

We are satisfied with the various accomplishments and the cost-effectiveness of the Company. We are confident that the Company will have a good prospect of future development.

By order of the Supervisory Committee
Jilin Province Huinan Changlong Bio-pharmacy Company Limited

Qiao Xiao Chun

Jilin Province, PRC
31 March 2026

致吉林省輝南長龍生化藥業股份有限公司 列位股東

(於中華人民共和國註冊成立之股份有限公司)

本公司監事會於截至二零二五年十二月三十一日止年度內，遵照《中華人民共和國公司法》、香港有關法律及法規以及本公司章程細則的規定（「有關法規」），遵守誠信原則，工作克勤盡職，認真履行職權，維護本公司股東及本公司權益。

在本年度內，本監事會就業務及發展計劃方面向董事提供合理的建議及意見，並對本公司政策是否符合有關規則及法規或有否保障本公司股東的權益，進行了嚴謹及有效的監督。

經檢查，本監事會認為本公司的經審核財務報表，真實和公允地反映了本公司的經營業績和資產狀況。本監事會亦認為董事會報告及利潤分配方案建議，符合有關法規的規定。本監事會監事列席了董事會會議。本監事會認為該會議乃按有關規則及法規召開。本監事會認為本公司董事會成員、總經理及其他高級管理人員，嚴格遵守誠信原則，工作克勤盡職，真誠地以公司最大利益出發點行使職權。未發現本公司董事、總經理及其他高級管理人員濫用職權、損害本公司利益及侵犯本公司股東和本公司員工權益的行為，亦未違反有關法規。

本監事會對本公司各項工作和取得的經濟效益表示滿意，對公司未來的發展前景充滿信心。

承監事會命
吉林省輝南長龍生化藥業股份有限公司

喬曉春

中國吉林省
二零二六年三月三十一日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書



Prism

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF JILIN PROVINCE HUINAN CHANGLONG BIO-PHARMACY COMPANY LIMITED

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

OPINION

We have audited the consolidated financial statements of Jilin Province Huinan Changlong Bio-pharmacy Company Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 47 to 123, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information 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 HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") 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 HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致吉林省輝南長龍生化藥業股份有限公司股東之獨立核數師報告書

(於中華人民共和國註冊成立之股份有限公司)

意見

我們已審計列載於第47至123頁的吉林省輝南長龍生化藥業股份有限公司(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，此財務報表包括於二零二五年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，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資料。

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則會計準則真實而中肯地反映了貴集團於二零二五年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《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部分中作進一步闡述。根據香港會計師公會頒佈的適用於公眾利益實體財務報表審計的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團，亦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

獨立核數師報告書

KEY AUDIT MATTER

Key audit matter is those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. 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 this matter.

Loss allowance of trade receivables, contract assets, advances to staff and other receivables

Refer to notes 25 and 26 to the consolidated financial statements and the accounting policies in note 3.

The key audit matter

關鍵審計事項

As at 31 December 2025, the carrying amount of the Group's trade receivables, contract assets, advances to staff and other receivables are approximately RMB248,975,000, RMB4,237,000, RMB15,648,000 and RMB14,893,000, net of accumulated loss allowance on trade receivables, contract assets, advances to staff and other receivables of approximately RMB97,403,000, RMB36,083,000, RMB27,879,000 and RMB92,813,000.

於二零二五年十二月三十一日，貴集團的應收貿易賬款、合約資產、向員工墊款及其他應收款項賬面值分別約為人民幣248,975,000元、人民幣4,237,000元、人民幣15,648,000元及人民幣14,893,000元，扣除應收貿易賬款、合約資產、向員工墊款及其他應收款項的累計虧損撥備分別約人民幣97,403,000元、人民幣36,083,000元、人民幣27,879,000元及人民幣92,813,000元。

In assessing the loss allowance made under the expected credit loss ("ECL") model, the management of the Group used judgements and estimates to determine the historical credit loss experience and forward-looking information specific to the debtors and their economic environments.

於評估根據預期信貸虧損（「預期信貸虧損」）模式計提的虧損撥備時，貴集團管理層使用判斷及估計以釐定過往信貸虧損經驗及針對債務人及其經濟環境的前瞻性資料。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本年度綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

應收貿易賬款、合約資產、向員工墊款及其他應收款項之虧損撥備

謹此提述綜合財務報表附註25及26以及附註3的會計政策。

How the matter was addressed in our audit

我們的審計如何處理關鍵審計事項

Our audit procedures were designed to review the management estimation on ECL model adopted for the loss allowance on trade receivables, contract assets and advances to staff and other receivables.

我們的審計程序旨在審閱管理層對應收貿易賬款、合約資產、向員工墊款及其他應收款項虧損撥備所採納的預期信貸虧損模式的評估。

We have obtained an understanding of the methodology for the ECL model, development processes and its relevant controls through review of documentation, discussion with management of the Group.

我們已通過審閱文件及與貴集團管理層討論獲悉預期信貸虧損模式之方法、制定程序及其相關控制措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書



KEY AUDIT MATTER (continued)

Loss allowance of trade receivables, contract assets, advances to staff and other receivables (continued)

關鍵審計事項(續)

應收貿易賬款、合約資產、向員工墊款及其他應收款項之虧損撥備(續)

The key audit matter

關鍵審計事項

How the matter was addressed in our audit

我們的審計如何處理關鍵審計事項

We have identified the loss allowance on trade receivables, contract assets, advances to staff and other receivables as a key audit matter because the carrying amounts of trade receivables, contract assets, advances to staff and other receivables are significant to the consolidated financial statements as a whole and there is involvement of a significant degree of judgements and estimates made by management of the Group.

我們將應收貿易賬款、合約資產、向員工墊款及其他應收款項的虧損撥備確認為一項關鍵審計事項，原因是應收貿易賬款、合約資產、向員工墊款及其他應收款項的賬面值對綜合財務報表整體而言屬重大，且涉及貴集團管理層作出重大程度的判斷及估計。

We have challenged the reasonableness of the significant judgements and estimates, including use of significant unobservable inputs adopted in the ECL estimation by the management.

我們已質詢用重大判斷及估計之合理性，包括管理層於預期信貸虧損估算中採用之重大不可觀察輸入數據。

We have also assessed the appropriateness of the methodology and examined the inputs data used with reference to the latest available general economic data and the repayment record against the Group's historical trends and credit loss experience.

我們亦已評估有關方法之適當性，並已參考最新可得之整體經濟數據及相比貴集團過往趨勢及信貸虧損經驗之還款記錄檢查使用之輸入數據。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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.

其他資料

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息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信息，在此過程中，考慮其他信息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，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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.

貴公司董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

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，並按照我們商定的業務約定條款僅向全體股東出具包括我們意見的核數師報告。除此以外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

核數師就審計綜合財務報表承擔的責任(續)

在根據《香港審計準則》進行審計的過程中，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 貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對 貴公司董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 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。我們的結論是基於直至核數師報告日期所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Yip Chi Chiu.

Prism Hong Kong Limited

Certified Public Accountants

Yip Chi Chiu

Practising Certificate Number: P06934

Hong Kong

31 March 2026

核數師就審計綜合財務報表承擔的責任(續)

- 計劃及進行集團審計，以就集團內實體或業務單位的財務資訊獲取充足、適當的審計憑證，作為達致有關綜合財務報表意見的基準。我們負責集團審計的方向、監督和所執行審計工作的審閱。我們為審計意見承擔全部責任。

除其他事項外，我們與治理層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。

我們還向治理層提交聲明，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，為消除威脅而採取的行動或相關的防範措施。

從與治理層溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為葉智超。

栢淳會計師事務所有限公司

執業會計師

葉智超

執業證書編號：P06934

香港

二零二六年三月三十一日



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

(Expressed in Renminbi)

(以人民幣呈示)

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收入	5	901,869	881,157
Cost of sales	銷售成本		(144,201)	(195,908)
Gross profit	毛利		757,668	685,249
Other income	其他收入	7	69,339	42,402
Other gains or loss, net	其他收益或虧損淨額	8	199	3,721
Distribution and selling costs	分銷及銷售開支		(440,035)	(348,410)
Administrative expenses	行政開支		(121,321)	(173,775)
Profit from operations	經營溢利		265,850	209,187
Finance costs	融資成本	9	(1,387)	(2,027)
Profit before tax	除稅前溢利	10	264,463	207,160
Income tax expense	所得稅支出	11	(65,579)	(22,910)
Profit and total comprehensive income for the year	本年度溢利及全面收益總額		198,884	184,250
Profit and total comprehensive income attributable to:	以下應佔溢利及全面收益總額：			
Owners of the Company	本公司擁有人	12	198,884	184,250
Earnings per share	每股盈利			
– Basic and diluted (RMB cents)	– 基本及攤薄(人民幣分)	12	35.50	32.89

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025

於二零二五年十二月三十一日

(Expressed in Renminbi)

(以人民幣呈示)

		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Bearer biological assets	不記名生物資產	16	15,342	15,080
Property, plant and equipment	物業、廠房及設備	17	236,381	251,110
Investment properties	投資物業	18	25,617	29,656
Right-of-use assets	使用權資產	19	45,760	46,881
Intangible assets	無形資產	21	13	17
Goodwill	商譽	22	6,254	6,254
Financial assets measured at amortised cost	以攤銷成本計量的金融資產	28	1,084,850	1,048,737
Deferred tax assets	遞延稅項資產	34	34,139	34,323
			1,448,356	1,432,058
Current assets	流動資產			
Inventories	存貨	23	75,598	59,971
Trade receivables	應收貿易賬款	25(a)	248,975	279,121
Contract assets	合約資產	25(b)	4,237	6,713
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	26	212,556	214,213
Financial assets at fair value through profit or loss ("FVTPL")	按公允值計入損益的金融資產 (「按公允值計入損益」)	24	74,238	93,265
Financial assets measured at amortised cost	以攤銷成本計量的金融資產	28	464,113	209,919
Cash and cash equivalents	現金及現金等值物	27	143,100	235,846
			1,222,817	1,099,048
Current liabilities	流動負債			
Bank borrowings	銀行借款	32	–	72,000
Trade payables	應付貿易賬款	29	61,950	63,541
Contract liabilities	合約負債		27,766	21,240
Other payables and accruals	其他應付款項及應計費用	30	744,650	638,871
Deferred income	遞延收入	33	1,389	1,389
Income tax payable	應付所得稅		24,763	3,613
Other tax payables	其他應付稅項		25,044	24,157
Loan from government authority	政府機關貸款	31	400	400
Dividend payable	應付股息		56,923	35,458
			942,885	860,669
Net current assets	流動資產淨值		279,932	238,379
Total assets less current liabilities	總資產減流動負債		1,728,288	1,670,437

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2025
於二零二五年十二月三十一日
(Expressed in Renminbi)
(以人民幣呈示)



		Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Other payables	其他應付款項	30	5,065	3,934
Deferred income	遞延收入	33	33,565	34,954
Deferred tax liabilities	遞延稅項負債	34	1,223	1,935
			39,853	40,823
Net assets	資產淨值		1,688,435	1,629,614
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔 權益			
Share capital	股本	35	56,025	56,025
Reserves	儲備		1,632,410	1,573,589
Total equity	權益總額		1,688,435	1,629,614

These consolidated financial statements were approved and authorised for issue by the board of directors on 31 March 2026.

該等綜合財務報表於二零二六年三月三十一日獲董事會批准及授權發佈。

ZHANG HONG

張弘
Director
董事

ZHAO BAO GANG

趙寶剛
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

(Expressed in Renminbi)

(以人民幣呈示)

		Share capital 股本 RMB'000 人民幣千元 (Note 35) (附註35)	Share premium 股份溢價 RMB'000 人民幣千元 (Note 36c(i)) (附註36c(i))	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元 (Note 36c(ii)) (附註36c(ii))	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	56,025	51,098	33,242	1,340,015	1,480,380
Comprehensive income	全面收益					
Profit for the year	本年度溢利	-	-	-	184,250	184,250
Total comprehensive income	全面收益總額	-	-	-	184,250	184,250
Transactions with owners	與股東之交易					
Dividends declared (Note 13)	股息宣派(附註13)	-	-	-	(35,016)	(35,016)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及 二零二五年一月一日	56,025	51,098	33,242	1,489,249	1,629,614
Comprehensive income	全面收益					
Profit for the year	本年度溢利	-	-	-	198,884	198,884
Total comprehensive income	全面收益總額	-	-	-	198,884	198,884
Transactions with owners	與股東之交易					
Dividends declared (Note 13)	股息宣派(附註13)	-	-	-	(140,063)	(140,063)
At 31 December 2025	於二零二五年十二月三十一日	56,025	51,098	33,242	1,548,070	1,688,435

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

(Expressed in Renminbi)

(以人民幣呈示)



	Notes 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash from operating activities	經營活動產生之現金		
Profit before income tax	除所得稅前溢利	264,463	207,160
Adjustments for:	調整項目：		
Interest income	利息收入	(3,136)	(4,175)
Yield gains on financial assets at FVTPL	按公允值計入損益的 金融資產回報收益	(1,555)	(2,071)
Interest income from financial assets measured at amortised cost	以攤銷成本計量的金融 資產的利息收入	(45,543)	(14,587)
(Reversal of)/provision for loss allowance of trade receivables and contract assets	應收貿易賬款及合約資 產之虧損(撥回)/撥備	(8,561)	29,717
Provision for obsolete and slow-moving inventories	廢棄及滯銷存貨撥備	8,634	871
Interest expenses	利息費用	1,387	2,027
Depreciation of property, plant and equipment	物業、廠房及設備折舊	27,211	26,016
Depreciation of right-of-use assets	使用權資產折舊	1,121	1,121
Amortisation of intangible assets	無形資產攤銷	4	4
Net gain on financial assets at FVTPL	按公允值計入損益的 金融資產的淨收益	(4,238)	(3,265)
Provision for/(reversal of) loss allowance on other receivables	其他應收款項之虧損 撥備計提/(撥回)	25,746	(11,635)
Government subsidies	政府補貼	(13,796)	(17,138)
Recognition of deferred income	確認遞延收入	(1,389)	(989)
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備 之(收益)/虧損	(365)	59
Changes in fair value of investment properties	投資物業之公允值變動	4,039	(456)
Operating cash flows before working capital changes	營運資金變動前之經營 現金流量	254,022	212,659
(Increase)/decrease in inventories	存貨(增加)/減少	(24,261)	42,130
Decrease/(increase) in trade receivables	應收貿易賬款減少/(增加)	37,975	(41,924)
Decrease in contract assets	合約資產減少	3,208	493
Increase in other receivables, deposits and prepayments	其他應收款項、訂金及 預付款項增加	(24,089)	(34,120)
Decrease in trade payables	應付貿易賬款減少	(1,591)	(7,041)
Increase in other payables and accruals	其他應付款項及應計費用 增加	106,910	89,972
Increase in contract liabilities	合約負債增加	6,526	5,905
Increase/(decrease) in other tax payables	其他應付稅項增加/(減少)	887	(3,790)
Cash generated from operations	經營業務產生之現金	359,587	264,284
Income tax paid	已付所得稅	(44,957)	(42,605)
Interest paid	已付利息	(1,387)	(2,027)
Net cash generated from operating activities	經營活動產生之現金淨額	313,243	219,652

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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(Expressed in Renminbi)

(以人民幣呈示)

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash flows from investing activities	投資業務產生之現金流量		
Purchase of financial assets at FVTPL	購買按公允值計入損益的金融資產	(170,000)	(70,000)
Increase in financial assets measured at amortised cost	以攤銷成本計量的金融資產增加	(244,764)	(307,066)
Purchase of bearer biological assets	購買不記名生物資產	(262)	-
Purchase of property, plant and equipment and construction-in-progress	購買物業、廠房及設備及在建工程	(12,186)	(11,021)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	69	299
Proceeds from settlement of financial assets at FVTPL	結付按公允值計入損益的金融資產所得款項	194,820	72,679
Interest received	已收利息	3,136	4,175
Net cash used in investing activities	投資業務所用之現金淨額	(229,187)	(310,934)
Cash flows from financing activities	融資業務產生之現金流量		
Proceeds from government subsidies	政府補貼所得款項	13,796	17,938
Dividend paid	已付股息	(118,598)	(34,947)
Repayment of bank borrowings	償還銀行借款	(72,000)	(8,000)
Net cash used in financing activities	融資業務所用現金淨額	(176,802)	(25,009)
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(92,746)	(116,291)
Cash and cash equivalents at beginning of year	年初現金及現金等值物	235,846	352,137
Cash and cash equivalents at end of year	年終現金及現金等值物	143,100	235,846
Analysis of the balance of cash and cash equivalents	現金及現金等值物結餘分析		
Cash and bank balances	現金及銀行結餘	143,100	235,846

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綜合財務報表附註

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1. GENERAL INFORMATION

Jilin Province Huinan Changlong Bio-pharmacy Company Limited (the “Company”) was established as a state-owned enterprise in the People’s Republic of China (the “PRC”) in 1989. On 29 December 1995, under the relevant provisions of the Company Law of the PRC, the Company was re-organised from a state-owned enterprise to a limited liability company. On 16 August 1996, with the approval of the Economic Restructuring Commission of Jilin Province, the Company was further converted into a joint stock limited company. On 20 April 1999, the Company made a bonus issue from capitalisation of retained profits in the proportion of one bonus share for every two existing shares.

The Company’s H shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 24 May 2001.

The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the manufacture and distribution of Chinese medicines and pharmaceutical products in the PRC under the brand names of Changlong and Qing Tong. The principal activities of the subsidiaries are set out in Note 20.

The legal address and the principal place of business of the Company are disclosed in the corporate information section to the annual report.

The consolidated financial statements are presented in Renminbi (“RMB”), which is the functional currency of the Company.

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

The Group has adopted amendments to HKAS 21 Lack of Exchangeability for the first time for the current year’s consolidated financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the Group mainly operated in the PRC with most of the transactions settled in Renminbi, the amendments did not have any significant impact on the Group’s consolidated financial statements.

1. 一般資料

吉林省輝南長龍生化藥業股份有限公司(「本公司」)於一九八九年在中華人民共和國(「中國」)成立為一間國有企業。一九九五年十二月二十九日，根據中國公司法有關條文，本公司由一間國有企業重組為一間有限責任公司。於一九九六年八月十六日，經吉林省經濟改革委員會的批准，本公司再改組為一間股份有限公司。於一九九九年四月二十日，本公司按每兩股現有股份派發一股紅股的比例，將保留溢利撥充資本以發行紅股。

本公司H股於二零零一年五月二十四日在香港聯合交易所有限公司(「聯交所」)GEM上市。

本公司及其附屬公司(統稱「本集團」)主要以長龍及清通品牌在中國從事製造及分銷中藥及醫藥產品。附屬公司的主要業務載於附註20。

本公司法定地址和主要營業地點已在本年度報告公司資料部分中披露。

綜合財務報表以人民幣(「人民幣」)呈列，人民幣為本公司的功能貨幣。

於本年度強制生效之經修訂香港財務報告準則會計準則

本集團已於本年度綜合財務報表首次採納香港會計準則第21號(修訂本)缺乏可兌換性。本集團並無提早採納任何其他已頒佈但尚未生效的準則或修訂。

香港會計準則第21號(修訂本)訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該修訂本要求披露使財務報表使用者能夠了解貨幣不可兌換的影響的資料。由於本集團主要於中國經營業務，大部分交易以人民幣結算，故該等修訂對本集團之綜合財務報表並無重大影響。

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2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19 and its amendments	Subsidiaries without Public Accountability: Disclosures ³
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS Accounting Standards mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2. 採納新訂及經修訂香港財務報告準則會計準則(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團並無提早採納以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量之修訂 ²
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	依賴自然能源生產電力的合約 ²
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營或合營公司之間的資產出售或注資 ¹
香港財務報告準則會計準則(修訂本)	香港財務報告準則會計準則之年度改進 – 第11冊 ²
香港財務報告準則第18號	財務報表之呈列及披露 ³
香港財務報告準則第19號及其修訂本	無公眾問責附屬公司：披露 ³
香港會計準則第21號(修訂本)	換算為惡性通貨膨脹呈列貨幣 ³

¹ 於待定期或之後開始之年度期間生效。

² 於二零二六年一月一日或之後開始之年度期間生效。

³ 於二零二七年一月一日或之後開始之年度期間生效。

除下文所述之新訂香港財務報告準則會計準則外，董事預期應用所有其他新訂及經修訂香港財務報告準則會計準則於可見未來將不會對綜合財務報表產生重大影響。

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2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for financial instruments and investment properties that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods.

2. 採納新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第18號財務報表之呈列及披露

香港財務報告準則第18號財務報表之呈列及披露，載有有關財務報表之呈列及披露規定，並將取代香港會計準則第1號財務報表之呈列。該項新訂香港財務報告準則會計準則雖然延續了香港會計準則第1號的許多規定，但引入新訂的規定，包括在損益表中呈報特定類別及定義的小計；在財務報表附註中提供有關管理層界定績效指標之披露；以及改善財務報表中資料的聚合及分類。此外，部分香港會計準則第1號的段落已移至香港會計準則第8號及香港財務報告準則第7號。對香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出小幅修訂。

香港財務報告準則第18號及其他準則之修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提前應用。應用新準則預計將影響未來財務報表中損益表的呈列以及相關披露資料。本集團目前正在評估香港財務報告準則第18號對本集團綜合財務報表的具體影響。

3. 編製綜合財務報表的基準及重大會計政策資料

3.1 編製綜合財務報表的基準

本綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則會計準則編製。就編製綜合財務報表的目的而言，當可合理預期該等資料會影響主要使用者的決策，該等資料會被認為重大。此外，本綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則(「上市規則」)和香港公司條例要求之適用披露。

本綜合財務報表已按歷史成本法編製，惟按於各報告期末公允值計量之金融工具及投資物業除外，如下文所載會計政策所闡釋。

歷史成本一般按為換取商品而付出之代價之公允值計算。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料

綜合基準

綜合財務報表包括本公司以及由本公司及其附屬公司所控制實體的財務報表。當本公司符合以下各項時，則本公司取得控制權：

- 可對投資對象行使權力；
- 因參與投資對象的業務而獲得或有權獲得可變回報；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制因素其中一項或以上出現變化，本集團須重新評估其是否對投資對象擁有控制權。

本集團於取得附屬公司的控制權時開始將附屬公司綜合入賬，並於失去附屬公司的控制權時終止綜合入賬。具體而言，年內收購或出售附屬公司的收入及開支自本集團取得附屬公司控制權之日起直至本集團終止控制該附屬公司之日止於綜合損益及其他全面收益表內列賬。

必要時會調整附屬公司財務報表以使其會計政策與本集團的會計政策一致。

與本集團成員公司間的交易有關的所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合賬目時悉數對銷。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained, unless the Group can demonstrate that some other method better reflects the goodwill associated with the operation disposed of.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

商譽

收購業務所產生之商譽乃按於業務收購日期所確立之成本減累計減值虧損(如有)列賬。

就減值測試而言，商譽分配至預期會受惠於合併協同效益之本集團各現金產生單位(或現金產生單位組別)，其代表就內部管理目的監控商譽的最低水平且規模不超過經營分部。

獲分配商譽的現金產生單位(或現金產生單位組別)會每年進行減值測試，或於有跡象顯示該單位可能出現減值時更頻密地進行減值測試。就於報告期間收購產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期末前進行減值測試。如果可收回金額低於其賬面值，則首先分配減值損失以減少任何商譽的賬面值，然後根據單位(或現金產生單位組別)中各資產的賬面值按比例分配至其他資產。

出售相關現金產生單位或現金產生單位組別中的任何現金產生單位時，商譽的應佔金額將計入出售損益金額的釐定中。當本集團出售現金產生單位(或現金產生單位組別)中的現金產生單位)內的一項業務時，除非本集團能證明其他方法更能反映所出售業務的相關商譽，否則所出售的商譽金額按所出售的業務(或現金產生單位)與保留的現金產生單位(或現金產生單位組別)部分的相對價值計量。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Biological assets

Biological assets are living animals and plants managed by the Group which is involved in the agricultural activities of the transformation of biological assets for sale or into agricultural product.

Biological assets are measured at fair value less estimated point-of-sale costs at initial recognition and at the end of each reporting period. The fair value of these biological assets is determined based on active market prices in the local market with reference to comparable age, breed and genetic merit. The gain or loss arising on initial recognition and subsequent changes in fair values less estimated point-of-sale costs of biological assets is recognised in statement of profit or loss and other comprehensive income in the period in which it arise. Biological assets that are in the stage of cultivation or do not have a quoted market price in an active market and whose fair value cannot be reliably measured are recognised in the consolidated statement of financial position at cost less any impairment losses.

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

於附屬公司之投資

於附屬公司之投資乃按成本減任何已識別減值虧損計入本公司之財務狀況表。附屬公司之業績由本公司按已收或應收股息之基準入賬。

生物資產

生物資產為本集團管理之牲畜及植物，包括通過農業活動而轉變待售的生物資產或農產品之生物資產。

生物資產於初始確認及於各報告期末以公允值減估計銷售點成本計量。該等生物資產之公允值乃根據當地市場之活躍市價參考可資比較之年期、品種及基因優點釐定。生物資產於初步確認時及其後公允值變動減估計銷售點成本所產生之盈利或虧損於產生期間於綜合損益及其他全面收益表確認。在種植階段或在活躍市場並無市場報價且其公允值不能可靠計量之生物資產按成本值扣減任何減值虧損於綜合財務狀況表確認。

物業、廠房及設備

物業、廠房及設備為持有作生產或提供貨品或服務所用，或作行政用途之有形資產。物業、廠房及設備乃按成本減去其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表入賬。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Property, plant and equipment (continued)

Depreciation is calculated using the straight-line method to allocate their costs to their residual value over their estimated useful lives. The assets' residual values, depreciation method and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. The principal annual rates are as follows:

Buildings	10 to 30 years
Plant and machinery	6 years
Transportation equipment	8 years
Furniture, fixtures and equipment	5 years

Gains or losses on the disposal are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of profit or loss and other comprehensive income.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in the consolidated statement of profit or loss and other comprehensive income.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備(續)

折舊乃以直線法按其估計使用年限將成本值分攤至其剩餘價值計算。該資產之剩餘價值、折舊方法及使用年限於各報告期末進行審閱及調整(倘適用)。主要之折舊年率如下：

樓宇	10至30年
廠房及機械	6年
運輸設備	8年
傢俬、裝置及設備	5年

出售所產生的盈虧乃指該款項與賬面值的比較數字，有關盈虧於綜合損益及其他全面收益表確認。

倘物業已證實結束自用及改變其用途而變更為投資物業，則該項目(包括分類為使用權資產的相關租賃土地)於轉變用途當日的賬面值及公允值之間的任何差額於綜合損益及其他全面收益表確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes). Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases. Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income. Gains or losses arising from changes in the fair value of investment properties are included in the consolidated statement of profit or loss and other comprehensive income for the period in which they arise.

Leases

The Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

投資物業

投資物業為持有以賺取租金及／或資本增值的物業(包括以此為目的的在建物業)。投資物業亦包括確認為使用權資產並由本集團根據經營租約轉租的租賃物業。投資物業初始按成本計量，包括任何直接應佔開支。初始確認後，投資物業乃按公允值計量，並進行調整至不包括任何預付或應計的經營租賃收入。投資物業公允值變動的收益或虧損於產生期內計入綜合損益及其他全面收益表中。

租賃

本集團根據香港財務報告準則第16號的定義於合約初始日期評估合約是否為租賃或包含租賃。除非合約的條款及條件隨後有所變動，否則不會重新評估該合約。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Leases (continued)

Group as a lessee

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses. The cost of right-of-use assets includes the initial direct costs incurred, and lease payments made at or before the commencement date. Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as operating leases. Rental income from operating leases is recognised in consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the term of the relevant lease.

Construction in progress

Construction in progress represents buildings, plant and equipment under construction and pending installation, and is stated at historical cost less any impairment losses. No depreciation is made on construction in progress until such time as the relevant property, plants and equipment are available for use. Cost comprises all construction expenditure and other direct costs of construction. Construction in progress is transferred to the appropriate category of property, plant and equipment when the asset being constructed becomes available to use.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

租賃(續)

本集團作為承租人

使用權資產

使用權資產於租賃開始日確認(即相關資產可用日期)。使用權資產按成本減任何累計折舊及任何減值虧損計量。使用權資產成本包括產生的初始直接成本以及於開始日或之前支付之租賃付款。倘本集團合理確信在租賃期屆滿時取得相關租賃資產的所有權，則使用權資產自開始日期起至可使用年期屆滿期間折舊。否則，使用權資產於其預計可使用年期及租賃期以較短者按直線法計提折舊。

本集團於綜合財務狀況表將使用權資產作為獨立項目呈列。

本集團作為出租人

租賃的分類及計量

本集團為出租人的租賃分類為經營租賃。來自經營租賃的租金收入按直線法於相關租賃的租期內於綜合損益及其他全面收益表內確認。

在建工程

在建工程指興建中的樓宇、廠房及待安裝的設備，以歷史成本值扣除減值虧損入賬。直至有關物業、廠房及設備可供使用前，在建工程並無折舊。成本包括所有建造支出及其他直接建造成本。在建工程於在建資產可使用時轉撥為物業、廠房及設備之適當類別。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Intangible assets

(i) *Purchased know-how and prescription*

Purchased know-how and prescription are stated at historical cost less accumulated amortisation and impairment losses. Amortisation is charged on a straight-line basis over their estimated useful lives, which range from 5 to 12 years from the date of commercial production. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

(ii) *Research and development expenditure*

Expenditure on research activities is recognised as an expense in the financial period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and appropriate proportion of overheads and borrowing costs, where applicable. Capitalised development costs are stated at historical cost less accumulated amortisation and impairment losses. Amortisation begins when development is completed and the assets is available for use. Other development expenditure is recognised as an expense in the financial period in which it is incurred.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

無形資產

(i) *購入技術及藥方*

購入技術及藥方按歷史成本值扣除累計攤銷及減值虧損入賬。購入技術及藥方乃以直線法按其估計可使用年期(於商業生產日期起5至12年)進行攤銷。估計可使用年期及攤銷方法乃於各報告期間結束時檢討，估計變動之影響按預先計提之基準入賬。

(ii) *研發開支*

研究活動的費用於其產生財政期間內確認為開支。倘若產品或程序在技術上和商業上可行，且本集團有足夠的資源和意願完成開發，則開發活動的費用會予以資本化。資本化的費用包括材料成本、直接員工成本及適當比例的間接費用及借貸成本(倘適用)。資本化之開發成本以歷史成本值減除累計攤銷及減值虧損列賬。攤銷於開發完成及資產可用時開始。其他開發開支於其產生財政期間內確認為開支。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Intangible assets (continued)

(iii) Purchased in-process research and development assets acquired through separate purchase

In-process research and development assets acquired through separate purchase are recognised as intangible assets at historical cost less accumulated amortisation and impairment losses.

Amortisation and impairment assessment are accounted for in a similar manner as internal development expenditure set out in (ii) above.

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

無形資產(續)

(iii) 個別購入而獲得的進行中之研發資產

個別購入而獲得的進行中研發資產按歷史成本值減除累計攤銷及減值虧損確認為無形資產。

攤銷及減值評估按類似方法作上述(ii)中所載之內部開發開支列賬。

物業、廠房及設備、使用權資產及無形資產(商譽除外)的減值

於報告期末，本集團檢討其有限可用年期的物業、廠房及設備、使用權資產、無形資產的賬面值，以決定是否有跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則將估計相關資產的可收回金額，以釐定減值虧損(如有)的情況。

物業、廠房及設備、使用權資產及無形資產的可收回金額單獨作出估計。若可收回金額不能單獨作出估計，本集團則估計該資產所屬現金產生單位的可收回金額。

於測試現金產生單位的減值時，企業資產會被分配至相關現金產生單位，否則會被分配至可建立合理一致的分配基準的最小現金產生單位組別中。企業資產所屬的現金產生單位或現金產生單位組別確定可收回金額，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

物業、廠房及設備、使用權資產及無形資產(商譽除外)的減值(續)

可收回金額乃公允值減出售成本與使用價值的較高者。評估使用價值時，估計未來現金流量使用稅前貼現率貼現至其現值，該貼現率反映貨幣時間價值的當前市場估計及未來現金流量預期未經調整的資產(或現金產生單位)有關風險。

倘若估計資產(或現金產生單位)的可收回金額低於其賬面值，則該資產(或現金產生單位)的賬面值將調低至其可收回金額。就未能按合理及一貫基準分配至現金產生單位的企業資產或一部分企業資產而言，本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值)與該組現金產生單位的可收回款項作比較。於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按比例根據該單位或一組現金產生單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公允值減出售成本(如可計量)、其使用價值(如可計量)及零之中的最高值。已另行分配至資產的減值虧損數額按比例分配至該單位或一組現金產生單位的其他資產。減值虧損會即時於損益內確認。

倘若其後撥回減值虧損，該資產的賬面值(或現金產生單位或一組現金產生單位)將增至重新估計的可收回數額，惟增加後的賬面值不得超過資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損時釐定的賬面值。減值虧損的撥回會即時於損益內確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value; and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續) 存貨

存貨按成本值及可變現淨值兩者之較低者列賬。成本值乃按加權平均法釐定。製成品及在製品之成本包括原料、直接員工成本、其他直接成本及相關之產品間接費用(根據正常經營能力)。可變現淨值乃按正常業務過程中的估計售價，減去適用的變動銷售開支計算。

金融資產

(i) 分類

本集團將其金融資產分類為下列計量類別：

- 隨後按公允值計量的金融資產；及
- 按攤銷成本計量的金融資產。

分類視乎實體管理金融資產的業務模式及現金流量之合約條款而定。

就按公允值計量的資產而言，收益及虧損將計入損益。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Financial assets (continued)

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset.

(iv) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Trade receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

金融資產(續)

(ii) 確認及終止確認

以常規方式購入及出售的金融資產在交易日(即本集團承諾購入或出售該資產之日)確認。當從金融資產收取現金流量的權利已屆滿或已轉讓,且本集團已將擁有權的絕大部分風險及回報轉讓時,即終止確認金融資產。

(iii) 計量

於初始確認時,本集團按公允值計量金融資產,倘金融資產並非按公允值計入損益,則另加收購該金融資產直接應佔的交易成本。

(iv) 減值

本集團按預期基準評估按攤銷成本列賬的金融資產相關的預期信貸損失。所採用的減值方法取決於信貸風險是否顯著增加。

就應收貿易賬款而言,本集團採用香港財務報告準則第9號所准許的簡化方法,該方法要求預期終身損失於應收款項初步確認時確認。

應收貿易賬款

除非應收貿易賬款含重大融資成分,否則按公允值確認應收貿易賬款時,初步按無條件代價金額確認。本集團持有應收貿易賬款旨在收取合約現金流量,因此其後採用實際利率法按攤銷成本計量。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

Taxation

The income tax expense for the period comprises current and deferred tax.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries operate and generate taxable income. The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

現金及現金等值物

於綜合財務狀況表呈列的現金及現金等值物包括：

- (a) 現金，其中包括手頭現金；及
- (b) 現金等值物，其中包括短期（原到期日通常為三個月或以下）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等值物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等值物包括上文所界定的現金及現金等值物。

稅項

期內所得稅開支包括即期及遞延稅。

即期所得稅開支根據本公司及其附屬公司經營業務及產生應課稅收入的國家於報告期末已頒佈或實際上於資產負債表日期已頒佈的稅法計算。管理層會定期評估須對適用稅項法規作出詮釋的情況下在報稅中的稅務狀況，並在恰當時按預期須向稅務機關繳納的金額為基準設定撥備。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Taxation (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項乃就綜合財務報表所列資產及負債賬面值與計算應課稅溢利時所用相應稅基兩者的暫時性差異而確認。遞延稅項負債一般就所有應課稅暫時性差異確認入賬。遞延稅項資產一般就可能具有應課稅溢利以供動用該等可扣減暫時性差異作抵銷的所有可扣減暫時性差異而確認入賬。倘於交易中初步確認(業務合併除外)資產及負債而產生的暫時性差異並不影響應課稅溢利或會計溢利，且交易時並無產生同等應課稅及可扣減暫時性差異，則不會將該等遞延稅項資產及負債確認入賬。此外，倘因初始確認商譽而產生暫時性差異，則不確認遞延稅項負債。

遞延稅項負債按於附屬公司的投資所引致的應課稅暫時性差異而予以確認，惟本集團能夠控制暫時性差異的撥回及不大可能於可見未來撥回暫時性差異則除外。與該等投資及權益相關的可扣減暫時性差異所產生的遞延稅項資產僅於可能有足夠的應課稅溢利可以使用暫時性差異的裨益且預計會於可見將來撥回時確認。

遞延稅項資產的賬面值於各報告期末審閱，並削減至不可能再有足夠應課稅溢利用作收回全部或部分資產為止。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

Government grants

Grants from the PRC government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with the attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to prepaid land lease payment and intangible assets are included in non-current liabilities as deferred income and are credited to the consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the expected useful lives of the related assets.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

稅項(續)

遞延稅項資產及負債乃根據於報告期末前已頒佈或實質上已頒佈的稅率(及稅法)，按預期於結清負債或變現資產期間適用的稅率計算。

遞延稅項負債及資產的計量反映本集團於報告期末預期遵循以收回或結清其資產及負債賬面值的方式的稅務後果。

就計量以公允值模式計量的投資物業遞延稅項而言，該等物業之賬面值視為通過出售全數收回，除非此假設遭推翻。倘投資物業可予折舊且於以透過時間流逝而非出售耗用投資物業所包含絕大部分經濟利益為目的之業務模式持有，則可推翻此項假設，惟永久業權土地除外，有關土地一向被推定為可通過出售全數收回。

政府補助

中國政府補助於可合理確定將會收取而本集團符合所有相關條件時，按公允值確認入賬。

有關成本之政府補助均會於對應擬彌償成本所需之期間遞延並在綜合損益表確認入賬。

有關預付土地租金及無形資產之政府補助計入於非流動負債為遞延收入並按相關資產之估計可使用年期以直線法入賬於綜合損益及其他全面收益表。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The employees in the Chinese Mainland participate in the defined contribution retirement plans managed by the local government authorities whereby they are required to contribute to the schemes at fixed rates of the employees' salary costs. The Group's contributions to these plans are charged to profit or loss when incurred.

The Group has no obligations for the payment of the retirement and other post-retirement benefits of staff other than the contributions described above.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities, unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

僱員福利

(i) 僱員應享假期

僱員在年假之權利於僱員應享有時確認。本集團為截至報告期末僱員已提供之服務而產生之年假之估計負債作出撥備。

僱員之病假及產假不作確認，直至僱員正式休假為止。

(ii) 退休金責任

中國內地的僱員均參與由當地政府機關管理的定額供款退休計劃。公司需要按僱員薪金成本的固定比率向有關計劃作出供款。本集團向有關計劃作出的供款在其發生時計入損益。

除上述供款外，本集團並無支付員工退休及其他退休後福利的責任。

應付貿易賬款及其他應付款項

該等款項指財政年度結束前本集團就收取貨品及服務產生的未支付負債。應付貿易賬款及其他應付款項列為流動負債，除非付款並非於報告期後12個月內到期。該等款項初始按公允值確認，其後採用實際利率法按攤銷成本計量。

借貸成本

收購、建設或生產合資格資產(即需相當長時間方可作擬定用途或出售的資產)直接產生的借貸成本會計入該等資產的成本，直至該等資產大致可作擬定用途或出售為止。

所有其他借貸成本於其產生期間在損益確認。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facilities will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續) 借貸

借貸初步按公允值(經扣除所產生的交易成本)確認。借貸其後按攤銷成本列賬；所得款項(經扣除交易成本)與贖回價值之間的任何差額乃採用實際利率法於借貸期內在綜合損益及其他全面收益表確認。

在貸款很有可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

除非本集團有權無條件遞延償付負債至報告期末後至少十二個月，否則借貸會分類為流動負債。

撥備

若本集團須就過往事件而承擔現有法定或推定責任，及本集團有可能須履行責任，並對責任的金額可作出可靠估計時，則會確認撥備。

確認為撥備之金額為於報告期末履行現時責任所需代價之最佳估計，而估計乃經考慮圍繞責任之風險及不確定性而作出。倘撥備以估計履行現時責任之現金流量計量時，其賬面值為該等現金流量之現值(倘貨幣時間值之影響屬重大)。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to receive payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service. A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

來自與客戶合約的收益

本集團於(或隨著)完成履約責任時,即特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時確認收益。

履約責任指一項明確的貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下標準之一,控制權隨時間轉移,而收益經參考完全達成相關履約責任的進度隨時間確認:

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益;
- 於履約時,本集團的履約創建或增強客戶控制的資產;或
- 本集團的履約未創建對本集團具有替代用途的資產,而本集團有強制執行權收取迄今已履約部分的款項。

否則,收益於客戶獲得明確貨品或服務控制權的時間點確認。合約負債指本集團因已向客戶收取代價(或已到期代價),而須向客戶轉讓貨品或服務的責任。

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3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

Revenue from contracts with customers (continued)

Sales of goods

Revenue from the sale of good directly to the customers is recognised at the point that the control of the inventory have passed to the customers, i.e. when the goods have been delivered to customers' specific location. The customers have full discretion over the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products.

Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset.

A contract asset represents the Group's right to receive consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to receive consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contractual liabilities are recognised as revenue when the Group performs under the contract.

3. 編製綜合財務報表的基準及重大會計政策資料(續)

3.2 重大會計政策資料(續)

來自與客戶合約的收益(續)

產品銷售

直接向客戶銷售商品所得收入於存貨的控制權已轉移予客戶時(即當貨品交付至客戶的指定地點時)確認。客戶對產品有充分酌情權且並無未履行責任可影響客戶對該等產品的接納。

利息收入

利息收入採用實際利率法於應計時確認。有關並無信用減值的按攤銷成本計量的金融資產，實際利率會應用於資產的賬面總額。

合約資產指本集團就向客戶轉讓之貨品或服務而收取代價，但尚未成為無條件之權利。其根據香港財務報告準則第9號進行減值評估。相反，應收款項指本集團收取代價之無條件權利，亦即代表代價到期支付前僅須待時間推移。

合約負債指本集團轉讓貨品或服務予一名客戶的責任，而就此本集團已收到來自客戶的代價(或代價的金額已到期)。倘客戶於本集團轉讓貨品或服務予一名客戶前支付代價，當作出支付或款項到期時(以較早者為準)，一項合約負債獲確認。當本集團根據合約履行，合約負債獲確認為收入。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. 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.

The following are the critical judgements that the Directors have made during the process of applying the Group's accounting policies, the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(a) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the cash generating unit (or group of cash-generating units) to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit (or a group of cash-generating units) and a suitable discount rate in order to calculate the present value. Key estimates involved in the preparation of cash flow projections for the period covered by the approved financial budgets include the growth rates in revenue, estimated gross profit, estimated profit before tax and pre-tax discount rates. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of pre-tax discount rates, a material impairment loss or further impairment loss may arise.

As at 31 December 2025, the carrying amount of goodwill is RMB6,254,000 (2024: RMB6,254,000). Details of the recoverable amount calculation are disclosed in Note 22.

4. 關鍵會計判斷及估計不確定性的主要來源

於應用本集團的會計政策(詳述於附註3)時，董事須對無法自其他來源直接獲得之資產及負債賬面值作出判斷、估計及假設。有關估計及相關假設乃基於過往經驗及被視作相關之其他因素作出。實際結果可能有別於該等估計。

估計及相關假設乃不斷予以檢討。倘會計估計之修訂僅影響修訂期間，則僅於修訂期間確認；倘修訂同時影響本期間及未來期間，則於修訂期間及未來期間確認。

以下為於報告期末董事在應用本集團會計政策過程中所作是關鍵判斷、有關未來的主要假設，以及其他估計不確定性的主要來源，彼等具有導致對下一財政年度之資產及負債賬面值作重大調整的重大風險。

(a) 商譽減值

確定商譽是否發生減值，需要估計商譽已分配的現金產生單位(或一組現金產生單位)的可收回金額，即使用價值或公允值減出售成本的較高者。使用價值計算要求本集團估計預期從現金產生單位(或一組現金產生單位)產生的未來現金流量以及適當的貼現率，以計算現值。編製核准財務預算涵蓋期間現金流量預測所涉及的關鍵估計包括收入增長率、估計毛利、估計除稅前溢利及稅前貼現率。倘實際未來現金流量少於預期，或因事實及情況發生變化，導致未來現金流量向下修正或稅前貼現率向上修正，則可能產生重大減值虧損或進一步減值虧損。

於二零二五年十二月三十一日，商譽的賬面值為人民幣6,254,000元(二零二四年：人民幣6,254,000元)。可收回金額計算的詳情披露於附註22。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

(b) Provision of ECL for trade receivables, contract assets, advances to staff and other receivables

The Group uses provision matrix to calculate ECL for the trade receivables and contract assets. The provision rates are based on management judgement as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At the end of each reporting period, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, the Group uses internal credit ratings individually to calculate ECL for advances to staff and other receivables. The provision rates are based on the historical settlement records, past experience and the forward-looking information that is reasonable and supportable available without undue costs or effort. The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables, contract assets, advances to staff and other receivables are disclosed in note 39.

(c) Estimation of useful lives of property, plant and equipment and intangible assets

The Group's management determines the estimated useful lives and related depreciation or amortisation charges for its property, plant and equipment and intangible assets. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment and purchase know-how and prescription of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation or amortisation charge where useful lives are less than previously estimated lives, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

4. 關鍵會計判斷及估計不確定性的主要來源(續)

(b) 應收貿易賬款、合約資產、向員工墊款及其他應收款項的預期信貸虧損撥備

本集團使用撥備矩陣計算應收貿易賬款及合約資產的預期信貸虧損。撥備率基於管理層對具有類似虧損模式之不同債務人組別之判斷。撥備矩陣基於本集團之歷史違約率，當中考慮無需付出不必要之成本或努力便可獲得之合理且可支持之前瞻性資料。於各報告期末，可觀察之歷史違約率會重新評估，並考慮前瞻性資料之變動。此外，本集團使用內部信貸評級個別計算向員工墊款及其他應收款項的預期信貸虧損。撥備率為根據歷史結算記錄、過往經驗及無需付出不必要之成本或努力便可獲得之合理且可支持之前瞻性資料而得出。預期信貸虧損撥備容易受估計變動影響。有關預期信貸虧損及本集團應收貿易賬款、合約資產、向員工墊款及其他應收款項的資料於附註39披露。

(c) 物業、廠房及設備以及無形資產可使用年期之估計

本集團之管理層釐定其物業、廠房及設備以及無形資產之估計可用年期及相關折舊或攤銷開支。此估計乃根據性質及功能相近的物業、廠房及設備以及購買的技術和藥方之實際可用年期的以往經驗作出。技術創新及競爭對手因應嚴重行業週期起伏而採取之行動可能使估計有重大改變。倘可用年期少於先前估計的年期，管理層將增加折舊或攤銷開支；管理層亦可能將已棄置或出售而技術上屬陳舊之資產或非策略資產予以撇銷或撇減。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

(d) Income taxes

The Group is subject to income tax in the PRC. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

(e) Valuation of investment properties

As at 31 December 2025, the amount of investment properties of RMB25,617,000 (2024: RMB29,656,000) are stated at fair value based on the valuation assessments, performed by management of the Company. In determining the fair values, the Group has based on a method of valuation which involves certain unobservable inputs used in the valuations as set out in Note 18. In relying on the valuation assessments, the directors of the Company have exercised their judgements and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

4. 關鍵會計判斷及估計不確定性的主要來源(續)

(d) 所得稅

本集團須繳納中國之所得稅。於釐定所得稅撥備時須作出重大判斷。本公司有頗多未能確定最終稅項之交易及計算。本集團於確認預期稅項審核事宜之負債時，建基於會否出現額外應繳稅項之預測。倘該等事宜之最終稅務結果與初步記錄之金額不同，有關差額將影響作出釐定之期間內之即期及遞延所得稅資產及負債。

(e) 投資物業估值

於二零二五年十二月三十一日，投資物業之金額為人民幣25,617,000元(二零二四年：人民幣29,656,000元)，該金額乃按本公司管理層進行之估值評估按公允值列賬。於釐定公允值時，本集團已依據涉及用於估值的若干不可觀察輸入數據(載於附註18)之估值方法。於依賴估值評估時，本公司董事已行使其判斷並信納估值所用假設反映現時市況。該等假設之變動將導致本集團投資物業的公允值出現變動，並會導致綜合損益及其他全面收益表所呈報的損益金額出現相應調整。

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5. REVENUE

The principal activities of the Group are manufacture and distribution of Chinese medicines and pharmaceutical products. Revenue represents the invoiced value of merchandise sold less allowances for returns, discounts, value-added tax and other sales related taxes.

5. 收入

本集團之主要業務是製造及分銷中藥及醫藥產品。收入指銷售商品的發票值，並已減去有關退貨、折扣、增值稅及其他銷售相關稅項的金額。

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Sales of Chinese medicines and pharmaceutical products	901,869	881,157

Disaggregation of the Group's revenue by geographical market

本集團收入按地區市場之拆分

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
PRC	901,869	881,157

The timing of revenue recognition of all revenue from contracts with customers is at a point in time.

來自與客戶合約的所有收入的收入確認時間是某個時間點。

For the year ended 31 December 2025, the Group recognised the amounts of revenue of RMB21,240,000 (2024: RMB15,335,000) that were included in the contract liabilities at the beginning of the reporting period.

截至二零二五年十二月三十一日止年度，本集團確認人民幣21,240,000元(二零二四年：人民幣15,335,000元)之收入金額，該等收入計入報告期初之合約負債。

Transaction price allocated to the remaining performance obligations for contracts

The contracts are with an original expected duration of one year or less or contracts for which revenue is recognised at the amount to which that Group has the right to invoice for the sales performed. Accordingly, the Group has elected the practical expedient and has not disclosed the amount of transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period.

分配至合約餘下履約責任的交易價格

合約原預期期限為一年或以內，或合約收益乃按本集團有權就所履行銷售開具發票的金額確認。因此，本集團選擇實際權宜方法，及並無披露截至報告期末分配至尚未履行(或部分未履行)履約責任的交易價格的金額。

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6. SEGMENT INFORMATION

Segment information

Information reported to the Directors, being the chief operating decision-makers (“CODM”), for the purpose of resource allocation and assessment of segment performance focuses on types of goods delivered.

The Directors have identified that, the Group has only one reportable operating segment, which is the manufacture and distribution of Chinese medicines and pharmaceutical products in the PRC. Since this is the only reportable operating segment of the Group, no further operating segment analysis thereof is presented.

Geographical information

In addition, the Group’s revenue, expenses, results, assets and liabilities and capital expenditures are predominantly attributable to a single geographical region, which is the PRC. Therefore, no analysis by geographical regions is presented.

Information about major customers

There is no revenue from customers for the years ended 31 December 2025 and 2024 contributed over 10% of the total operating revenue of the Group.

7. OTHER INCOME

Bank interest income	銀行利息收入		1,323	2,929
Other interest income	其他利息收入		1,813	1,246
Government subsidies (Note)	政府補貼(附註)		13,796	17,138
Recognition of deferred income	確認遞延收入	33	1,389	989
Yield gains on financial assets at FVTPL	按公允值計入損益的金融資產回報收益		1,555	2,071
Interest income from financial assets measured at amortised cost	以攤銷成本計量的金融資產的利息收入		45,543	14,587
Penalty income	罰款收入		56	745
Rental income	租金收入		760	480
Others	其他		3,104	2,217
Total	總計		69,339	42,402

Note: During the years ended 31 December 2025 and 2024, the Group received subsidies from various local municipal government bodies in the PRC, which aimed at the general financing of the business and technology development of the Group which were immediately recognised as other income for the year. There are no unfulfilled conditions and other contingencies attached to the receipts of those subsidies.

6. 分部資料

分部資料

本集團按所交付貨物種類向董事，即主要經營決策人（「主要經營決策人」），就資源分配及評核分部表現呈報分部資料。

董事已識別本集團僅有一個可呈報經營分部，而該唯一分部於中國製造和分銷中藥及醫藥產品。由於此分部為本集團僅有的一個可呈報經營分部，因此，並無呈報其進一步經營分部分析。

地區資料

此外，本集團的收入、開支、業績、資產及負債以及資本開支絕大部分來自單一地區，即中國。因此，並無呈報地區分析。

有關主要客戶之資料

截至二零二五年及二零二四年十二月三十一日止年度，並無來自客戶之收入佔本集團總營運收入超過10%。

7. 其他收入

Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	1,323	2,929
	1,813	1,246
	13,796	17,138
33	1,389	989
	1,555	2,071
	45,543	14,587
	56	745
	760	480
	3,104	2,217
	69,339	42,402

附註：於截至二零二五年及二零二四年十二月三十一日止年度，本集團獲得中國不同地方市政府機關的資助，旨在為本集團的業務及技術發展提供一般性資金，其於年內即時確認為其他收入。收取該等補貼概無未履條件及其他或然事件。

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8. OTHER GAINS OR LOSS, NET

8. 其他收益或虧損淨額

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Net gain on financial assets at FVTPL	按公允價值計入損益的金融資產的淨收益	4,238	3,265
Fair value change on investment properties	投資物業公允價值變動	(4,039)	456
		199	3,721

9. FINANCE COSTS

9. 融資成本

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest expenses on bank borrowings	銀行借款之利息費用	1,380	1,982
Interest expenses on a loan from government authority	政府機關貸款之利息費用	7	7
Other interest expenses	其他利息費用	-	38
		1,387	2,027

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10. PROFIT BEFORE TAX

10. 除稅前溢利

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before tax for the year is arrived at after charging/(crediting):	本年度除稅前溢利已扣除/(計入)下列各項：		
Cost of inventories sold (excluding additional provision for, and write off of obsolete and slow-moving inventories)	已出售存貨成本(不包括增加撥備及撇銷廢棄及滯銷存貨)	135,567	195,037
Provision for obsolete and slow-moving inventories (included in cost of sales)	廢棄及滯銷存貨撥備(計入銷售成本)	23	871
(Reversal of)/provision for loss allowance on trade receivables and contract assets, net of reversal*	應收貿易賬款及合約資產之虧損撥備(撥回)/計提扣除撥回*	25	29,717
Provision for/(reversal of) loss allowance on other receivables*	其他應收款項之虧損撥備計提/(撥回)*	26	(11,635)
Auditor's remuneration	核數師酬金	458	463
Research and development cost*	研發成本*	30,637	44,408
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17	26,016
Amortisation of right-of-use assets	使用權資產攤銷	19	1,121
Amortisation of intangible assets	無形資產攤銷	21	4
Fair value change on investment properties#	投資物業之公允值變動#	18	(456)
Employee benefits expenses and human resources cost (excluding directors' and supervisors' remuneration):	員工福利費用及人力資源成本(不包括董事及監事酬金)：		
Salaries and allowances	薪金及津貼	211,711	101,619
Pension scheme contributions	退休金計劃供款	10,419	6,915
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)/虧損	(365)	59

* These items are included in "Administrative expenses" in the consolidated statement of profit or loss and the other comprehensive income.

This item is included in "Other gains or loss, net" in the consolidated statements of profit and loss and other comprehensive income.

* 該等項目計入綜合損益及其他全面收益表內的「行政開支」。

該項目計入綜合損益及其他全面收益表內的「其他收益或虧損淨額」。

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11. INCOME TAX EXPENSE

(a) Income tax represents:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
PRC corporate income tax	中國企業所得稅		
– Current year	– 本年度	53,629	28,786
– Under-provision of prior year	– 過往年度撥備不足	12,478	748
Deferred taxation (Note 34)	遞延稅項(附註34)	(528)	(6,624)
		65,579	22,910

The PRC corporate income tax is provided according to the relevant laws and regulations in the PRC.

On 16 March 2007, the National People's Congress approved the PRC Enterprise Income Tax Law, which became effective from 1 January 2008. In accordance with the new tax law, a unified enterprise income tax rate of 25% is applied to both domestic-invested enterprises and foreign-invested enterprises.

On 17 September 2015, the Company was accredited as a "National New and High-tech Enterprise" by the Jilin Provincial Science and Technology Bureau (吉林省科學技術廳). The Company is entitled to a reduced PRC corporate income tax rate of 15% since the year 2018. On 1 November 2024, the Company obtained the extension of the tax concession period to the year 2027.

11. 所得稅支出

(a) 所得稅包括：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
中國企業所得稅		
– 本年度	53,629	28,786
– 過往年度撥備不足	12,478	748
遞延稅項(附註34)	(528)	(6,624)
	65,579	22,910

中國企業所得稅乃根據中國有關法律及法規撥備。

於二零零七年三月十六日，全國人大會議批准中國企業所得稅法，由二零零八年一月一日起生效。根據新稅法，所有內資及外資企業按統一稅率25%繳納企業所得稅。

本公司於二零一五年九月十七日獲吉林省科學技術廳認定為「國家高新技術企業」。自二零一八年，本公司可享受減免中國企業所得稅率15%。於二零二四年十一月一日，本公司獲准將稅收優惠期延長至二零二七年。

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11. INCOME TAX EXPENSE (continued)

- (b) Reconciliation between tax expense and accounting profit at applicable tax rate:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	264,463	207,160
National tax calculated at PRC enterprise income tax rate of 15% (2024: 15%)	按中國企業所得稅率15% (二零二四年：15%)計算的國稅	39,669	31,074
Different tax rate enacted by local authority	當地機關實施的不同稅率	(1,276)	1,117
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(2,278)	3,047
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	13,795	(13,076)
Tax effect on deductible temporary difference not recognised	未確認可扣稅暫時性差額的稅務影響	3,191	-
Under-provision of prior year	過往年度撥備不足	12,478	748
Income tax expense	所得稅支出	65,579	22,910

12. EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended 31 December 2025 is based on the profit attributable to owners of the Company for the year of RMB198,884,000 (2024: RMB184,250,000) and 560,250,000 shares in issue during the year (2024: 560,250,000 shares).

Diluted earnings per share is not presented as there were no dilutive potential ordinary shares in existence during the years ended 31 December 2025 and 2024.

13. DIVIDENDS

2025 Special dividend – RMB0.25 (2024: Special dividend – RMB0.0625) per share

No final dividend has been proposed or paid by the Company in respect of the years ended 31 December 2025 and 2024.

11. 所得稅支出(續)

- (b) 稅項支出與會計溢利按適用稅率對賬如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	264,463	207,160
National tax calculated at PRC enterprise income tax rate of 15% (2024: 15%)	按中國企業所得稅率15% (二零二四年：15%)計算的國稅	39,669	31,074
Different tax rate enacted by local authority	當地機關實施的不同稅率	(1,276)	1,117
Tax effect of non-taxable income	毋須課稅收入的稅務影響	(2,278)	3,047
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	13,795	(13,076)
Tax effect on deductible temporary difference not recognised	未確認可扣稅暫時性差額的稅務影響	3,191	-
Under-provision of prior year	過往年度撥備不足	12,478	748
Income tax expense	所得稅支出	65,579	22,910

12. 每股盈利

截至二零二五年十二月三十一日止年度，每股基本盈利乃根據年內本公司擁有人應佔溢利人民幣198,884,000元(二零二四年：人民幣184,250,000元)及年內已發行股份560,250,000股(二零二四年：560,250,000股)計算。

由於截至二零二五年及二零二四年十二月三十一日止年度並無潛在攤薄普通股，故並無呈列每股攤薄盈利。

13. 股息

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
2025 Special dividend – RMB0.25 (2024: Special dividend – RMB0.0625) per share	140,063	35,016

本公司並不建議或派付截至二零二五年及二零二四年十二月三十一日止年度之任何末期股息。

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14. DIRECTORS' AND SENIOR EXECUTIVES' REMUNERATION

(a) Directors' remuneration

Directors' remuneration for the year, disclosed pursuant to the GEM Listing Rules and section 383 of the Hong Kong Companies Ordinance (Cap. 622) and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation is as follows:

2025

14. 董事及高級行政人員酬金

(a) 董事酬金

年內，根據GEM上市規則及香港《公司條例》(第622章)第383條及《公司(披露董事利益資料)規例》第2部之規定所披露的董事酬金如下：

二零二五年

		Salaries, allowances and other benefits	Discretionary bonus	Pension fund contributions	2025 Total
		薪金、津貼及其他利益	酌情花紅	退休金供款	二零二五年總酬金
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<i>Executive Directors:</i>	<i>執行董事：</i>				
Zhang Hong (Chairman)	張弘(主席)	-	536	-	806
Zhang Xiao Guang	張曉光	-	297	-	478
Zhao Bao Gang	趙寶剛	-	173	83	428
Wu Guo Wen	吳國文	-	110	15	319
Zhang Yi	張翼	-	242	15	385
Xu Xiang Fu	徐向夫	-	133	19	212
<i>Independent Non-Executive Directors:</i>	<i>獨立非執行董事：</i>				
Gao Qi Pin	高其品	63	-	-	63
Tian Jie	田傑	20	-	-	20
Bai Jun Gui	白君貴	10	-	-	10
		93	1,491	132	2,721

Note:

(i) A discretionary bonus is recommended by the Remuneration Committee and is approved by the board of directors, having determined with reference to the Group's operating results, individual performance and comparable market statistics.

附註：

(i) 酌情花紅由薪酬委員會推薦建議，並由董事會參考本集團經營業績、個人表現及可資比較市場數據後釐定。

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14. DIRECTORS' AND SENIOR EXECUTIVES' REMUNERATION (continued)

14. 董事及高級行政人員酬金(續)

(a) Directors' remuneration (continued) 2024

(a) 董事酬金(續) 二零二四年

	Directors' fees	Salaries, allowances and other benefits 薪金、津貼及其他利益	Discretionary bonus 酌情花紅	Pension fund contributions 退休金供款	2024 Total 二零二四年總酬金
	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
<i>Executive Directors:</i>					
Zhang Hong (Chairman)	張弘(主席)	282	494	–	776
Zhang Xiao Guang	張曉光	211	273	33	517
Zhao Bao Gang	趙寶剛	133	144	133	410
Wu Guo Wen	吳國文	45	110	31	186
Zhang Yi	張翼	195	223	24	442
Xu Xiang Fu	徐向夫	100	144	26	270
<i>Independent Non-Executive Directors:</i>					
Gao Qi Pin	高其品	66	–	–	66
Tian Jie	田傑	10	–	–	10
Bai Jun Gui	白君貴	10	–	–	10
		86	1,388	247	2,687

Note:

(i) A discretionary bonus is recommended by the Remuneration Committee and is approved by the board of directors, having determined with reference to the Group's operating results, individual performance and comparable market statistics.

附註：

(i) 酌情花紅由薪酬委員會推薦建議，並由董事會參考本集團經營業績、個人表現及可資比較市場數據後釐定。

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14. DIRECTORS' AND SENIOR EXECUTIVES' REMUNERATION (continued)

(b) Senior executives' remuneration

Details of remuneration paid to the Supervisors of the Company which were all below HK\$1,000,000 (equivalent to RMB916,000 for the year ended 31 December 2025 and RMB913,000 for the year ended 31 December 2024) are as follows:

2025

		Salaries, allowances and other benefits 薪金、津貼 及其他利益 RMB'000 人民幣千元	Discretionary bonus 酌情花紅 RMB'000 人民幣千元 (Note (i)) (附註(i))	Pension fund contributions 退休金供款 RMB'000 人民幣千元	2025 Total 二零二五年 總酬金 RMB'000 人民幣千元
<i>Supervisors:</i>	<i>監事：</i>				
Qiao Xiao Chun	喬曉春	49	44	11	104
Wang Ying Xu	王英旭	51	8	11	70
Yan Li Yu	鄒禮玉	44	8	16	68
		144	60	38	242

Note:

(i) A discretionary bonus is recommended by the Remuneration Committee and is approved by the board of directors, having determined with reference to the Group's operating results, individual performance and comparable market statistics.

14. 董事及高級行政人員酬金(續)

(b) 高級行政人員酬金

本集團向本公司各監事支付之酬金均低於1,000,000港元(於截至二零二五年十二月三十一日止年度相當於人民幣916,000元及於截至二零二四年十二月三十一日止年度相當於人民幣913,000元)，其詳情如下：

二零二五年

附註：

(i) 酌情花紅由薪酬委員會推薦建議，並由董事會參考本集團經營業績、個人表現及可資比較市場數據後釐定。

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14. DIRECTORS' AND SENIOR EXECUTIVES' REMUNERATION (continued)

(b) Senior executives' remuneration (continued) 2024

	Salaries, allowances and other benefits 薪金、津貼 及其他利益 RMB'000 人民幣千元	Discretionary bonus 酌情花紅 RMB'000 人民幣千元 (Note (i)) (附註(i))	Pension fund contributions 退休金供款 RMB'000 人民幣千元	2024 Total 二零二四年 總酬金 RMB'000 人民幣千元
<i>Supervisors:</i>				
Qiao Xiao Chun	53	78	19	150
Wang Ying Xu	48	6	19	73
Yan Li Yu	31	6	27	64
	132	90	65	287

Note:

(i) A discretionary bonus is recommended by the Remuneration Committee and is approved by the board of directors, having determined with reference to the Group's operating results, individual performance and comparable market statistics.

附註：

(i) 酌情花紅由薪酬委員會推薦建議，並由董事會參考本集團經營業績、個人表現及可資比較市場數據後釐定。

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14. DIRECTORS' AND SENIOR EXECUTIVES' REMUNERATION (continued)

(c) Five highest paid individuals

The five highest paid individuals during the year included no Directors (2024: two Directors) whose remuneration were set out in (a) above. Details of the remuneration of the remaining five (2024: three) non-directors, highest paid employees for the year are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries, allowances and other benefits	薪金、津貼及其他利益	4,381	1,794
Pension scheme contributions	退休金計劃供款	70	-
		4,451	1,794

The number of the highest paid non-directors fell within the following emolument band:

		2025 二零二五年 Number of individual 人數	2024 二零二四年 Number of individual 人數
Nil to HK\$1,000,000	零至1,000,000港元	5	3
		5	3

During the years ended 31 December 2025 and 2024, no emoluments were paid by the Group to these highest paid employees as an inducement to join, or upon joining the Group, or as compensation for loss of office.

14. 董事及高級行政人員酬金(續)

(c) 五名最高薪酬人士

年內五名最高薪酬人士包括零名董事(二零二四年：兩名董事)，其酬金詳情於上文(a)項載列。年內剩餘五名(二零二四年：三名)非董事最高薪酬人士的薪酬詳情如下：

以下薪酬範圍內的最高薪酬非董事人數：

截至二零二五年及二零二四年十二月三十一日止年度，本集團並無向該等最高薪酬僱員支付任何酬金作為其加入或於加入本集團時之獎賞，或作離職之補償。

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15. EMPLOYEE RETIREMENT BENEFITS

Defined contribution retirement plans

Pursuant to the relevant labour rules and regulations in the PRC, the Group participates in a defined contribution retirement benefit scheme (the “Scheme”) organised by the PRC municipal government authority in the Jilin Province whereby the Group is required to make contributions to the Scheme at certain percentage of the eligible employees’ relevant salaries. The local government authority is responsible for the entire pension obligation payable to retired employees.

The Group’s contribution to retirement benefits schemes for the year ended 31 December 2025 amounted to RMB10,589,000 (2024: RMB7,162,000). The Group has no other material obligation for the payment of pension benefits associated with the Scheme.

15. 退休福利計劃

定額供款退休計劃

根據中國相關勞動規則及法規，本集團參與由中國吉林省市政府機關組織的定額供款退休福利計劃（「該計劃」），據此，本集團須按合資格僱員的相關工資的一定百分比向該計劃供款。地方政府機關對應付退休僱員的全部退休金計劃責任負責。

於截至二零二五年十二月三十一日止年度，本集團所支付的退休福利計劃供款為人民幣10,589,000元（二零二四年：人民幣7,162,000元）。本集團並無其他有關該計劃的重大退休福利付款責任。

16. BEARER BIOLOGICAL ASSETS

Bearer biological assets comprise:

16. 不記名生物資產

不記名生物資產包括：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Ginseng, at cost	人參，按成本值	15,342	15,080
Carrying amount at 31 December	於十二月三十一日之賬面值	15,342	15,080

Reconciliation of carrying amounts of bearer biological assets:

不記名生物資產賬面值對賬：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Ginseng	人參		
Carrying amount at 1 January and 31 December	於一月一日及十二月三十一日之賬面值	15,342	15,080

The carrying amounts of ginseng were valued at their original costs. These assets are in their early stage of cultivation and preparation and active market prices are not available. In addition, the Directors are of the view that the original costs would approximate their fair values at this stage of their development.

人參的賬面值按初始成本計值。該等資產處於養植及準備初期，且並無活躍市價。另外，董事認為初始成本與彼等於該發展階段之公允值相若。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Buildings	Plant and machinery	Transportation equipment	Furniture, fixtures and equipment	Total
		樓宇	廠房及機器	運輸設備	傢俱、裝置及設備	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cost:	成本：					
At 1 January 2024	於二零二四年一月一日	238,181	229,995	27,762	5,148	501,086
Additions	添置	78	5,844	4,614	461	10,997
Disposals	出售	-	(3,851)	(929)	(202)	(4,982)
Transfer	轉撥	-	4,928	-	-	4,928
At 31 December 2024	於二零二四年十二月三十一日	238,259	236,916	31,447	5,407	512,029
Additions	添置	208	5,856	4,632	2,082	12,778
Disposals	出售	-	(578)	(1,797)	(39)	(2,414)
Transfer	轉撥	-	-	-	-	-
At 31 December 2025	於二零二五年十二月三十一日	238,467	242,194	34,282	7,450	522,393
Accumulated depreciation:	累計折舊：					
At 1 January 2024	於二零二四年一月一日	72,456	146,399	15,921	4,751	239,527
Charge for the year (Note 10)	年內支銷(附註10)	10,767	11,214	3,472	563	26,016
Written back on disposals	出售撥回	-	(3,602)	(830)	(192)	(4,624)
At 31 December 2024	於二零二四年十二月三十一日	83,223	154,011	18,563	5,122	260,919
Charge for the year (Note 10)	年內支銷(附註10)	10,803	12,448	3,576	384	27,211
Written back on disposals	出售撥回	-	(549)	(1,532)	(37)	(2,118)
At 31 December 2025	於二零二五年十二月三十一日	94,026	165,910	20,607	5,469	286,012
Carrying amount:	賬面值：					
At 31 December 2025	於二零二五年十二月三十一日	144,441	76,284	13,675	1,981	236,381
At 31 December 2024	於二零二四年十二月三十一日	155,036	82,905	12,884	285	251,110

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18. INVESTMENT PROPERTIES

The Group leases out various properties with fixed rentals payable monthly.

The leases typically run for an initial period of one to five years. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

18. 投資物業

本集團出租多項物業，物業租金固定，均按月支付。

租賃一般初步為期一至五年。租約不包含剩餘價值擔保及／或承租人於租期結束時購買物業的選擇權。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Fair value	公允值		
At 1 January	於一月一日	29,656	29,200
Fair value change during the year	年內公允值變動	(4,039)	456
At 31 December	於十二月三十一日	25,617	29,656

The fair value of the Group's investment properties as at 31 December 2025 and 2024, have been arrived at on the basis of valuation carried out on the respective dates by management of the Group.

本集團投資物業於二零二五年及二零二四年十二月三十一日的公允值乃按本集團管理層於相關日期進行的估值釐定。

At 31 December 2025 and 2024, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

於二零二五年及二零二四年十二月三十一日，本集團根據與其租戶之不可撤銷經營租賃於未來期間的未貼現應收租賃款項如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within one year	一年內	840	760
After one year but within two years	一年後但於兩年內	440	840
After two years but within three years	兩年後但於三年內	-	440
		1,280	2,040

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18. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

Below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 31 December 範圍或加權平均數 十二月三十一日	
			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Completed commercial properties 已竣工商用物業	Direct comparison approach 直接比較法	Market unit sale rate (RMB/sq.m.) 市場單位銷售費率 (人民幣/平方米)	21	25

The valuations of investment properties were based on the direct comparison method by reference to comparable market transactions, which is positively correlated to the market unit sale rate.

The fair values of all investment properties are measured on Level 3 fair value measurement. There were no transfers into or out of Level 3 during the year.

18. 投資物業(續)

公允值等級

以下為投資物業所用估值技術及估值的主要輸入數據的概要：

	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 31 December 範圍或加權平均數 十二月三十一日	
			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Completed commercial properties 已竣工商用物業	Direct comparison approach 直接比較法	Market unit sale rate (RMB/sq.m.) 市場單位銷售費率 (人民幣/平方米)	21	25

投資物業的估值乃根據參照可資比較市場交易的直接比較法(與市場單位銷售費率呈正相關)計算。

所有投資物業的公允值按第三層級公允值計量方法計量。年內，第三層級並無任何轉入或轉出。

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19. RIGHT-OF-USE ASSETS

- (a) The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Land use rights 土地使用權	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
As at 1 January	於一月一日	46,881	48,002
Depreciation charge	折舊開支	(1,121)	(1,121)
As at 31 December	於十二月三十一日	45,760	46,881

For both years, the Group owns several industrial buildings where its manufacturing facilities are primarily located and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests.

於該兩個年度，本集團擁有多幢主要用於生產設施的工業大樓及辦公樓。本集團為該等物業權益（包括相關租賃土地）的登記擁有人。為獲得該等物業權益，本集團已預先支付一次性付款。

- (b) The amounts recognised in profit or loss in relation to leases are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets (Note 10)	使用權資產折舊開支 (附註10)	(1,121)	(1,121)

- (b) 於損益中確認的租賃相關款項如下：

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20. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Particulars of the subsidiaries as at 31 December 2025 and 2024 were as follows:

Name of subsidiary 附屬公司名稱	Country of incorporation and operation and legal entity status 註冊成立及經營的國家及法定實體地位	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Percentage of ordinary shares held directly 直接持有普通股份的百分比		Principal activity 主要業務
			2025 二零二五年	2024 二零二四年	
吉林省林下藥用植物經營有限公司	中國，有限責任公司 PRC, limited liability company	人民幣5,000,000元 RMB5,000,000	100%	100%	暫無活動 Dormant
吉林省長龍源生物科技有限公司 〔長龍源〕 ^{#1}	中國，有限責任公司 PRC, limited liability company	人民幣20,000,000元 RMB20,000,000	100%	100%	製造及分銷保健產品 Manufacture and distribution of health products
吉林長龍食品飲料有限責任公司	中國，有限責任公司 PRC, limited liability company	人民幣20,000,000元 RMB20,000,000	100%	100%	生產及分銷飲料及預包裝食品 Manufacture and distribution of beverages and pre-packaged food
吉林省長龍房地產開發有限公司 ^{#2}	中國，有限責任公司 PRC, limited liability company	人民幣20,000,000元 RMB20,000,000	-	100%	尚未開展業務 Not yet commenced business
吉林省輝南長龍藥品經銷有限責任公司	中國，有限責任公司 PRC, limited liability company	人民幣500,000元 RMB500,000	100%	100%	分銷保健產品 Distribution of health products
海南長龍醫藥有限公司	中國，有限責任公司 PRC, limited liability company	人民幣19,300,000元 RMB19,300,000	100%	100%	分銷保健產品 Distribution of health products

^{#1} As at 31 December 2025 and 2024, 長龍源 had no paid-up capital. Its capital is to be fully paid-up before 10 September 2026.

^{#2} The entity was deregistered on 29 December 2025.

The amounts due from/(to) subsidiaries classified as current assets/(liabilities) respectively in the Company's statement of financial position are unsecured, interest-free and repayable on demand.

None of the subsidiaries had issued any debt securities at the end of the reporting period or at any time during both years.

20. 本公司附屬公司詳情

於二零二五年及二零二四年十二月三十一日，附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Country of incorporation and operation and legal entity status 註冊成立及經營的國家及法定實體地位	Issued and fully paid share capital/ registered capital 已發行及繳足股本／註冊資本	Percentage of ordinary shares held directly 直接持有普通股份的百分比		Principal activity 主要業務
			2025 二零二五年	2024 二零二四年	
吉林省林下藥用植物經營有限公司	中國，有限責任公司 PRC, limited liability company	人民幣5,000,000元 RMB5,000,000	100%	100%	暫無活動 Dormant
吉林省長龍源生物科技有限公司 〔長龍源〕 ^{#1}	中國，有限責任公司 PRC, limited liability company	人民幣20,000,000元 RMB20,000,000	100%	100%	製造及分銷保健產品 Manufacture and distribution of health products
吉林長龍食品飲料有限責任公司	中國，有限責任公司 PRC, limited liability company	人民幣20,000,000元 RMB20,000,000	100%	100%	生產及分銷飲料及預包裝食品 Manufacture and distribution of beverages and pre-packaged food
吉林省長龍房地產開發有限公司 ^{#2}	中國，有限責任公司 PRC, limited liability company	人民幣20,000,000元 RMB20,000,000	-	100%	尚未開展業務 Not yet commenced business
吉林省輝南長龍藥品經銷有限責任公司	中國，有限責任公司 PRC, limited liability company	人民幣500,000元 RMB500,000	100%	100%	分銷保健產品 Distribution of health products
海南長龍醫藥有限公司	中國，有限責任公司 PRC, limited liability company	人民幣19,300,000元 RMB19,300,000	100%	100%	分銷保健產品 Distribution of health products

^{#1} 於二零二五年及二零二四年十二月三十一日，長龍源並無繳足股本。其股本將於二零二六年九月十日悉數繳足。

^{#2} 該實體於二零二五年十二月二十九日撤銷註冊。

應收／（應付）附屬公司款項分別歸類入本公司財務狀況表之流動資產／（負債），為無抵押、免息及按要求償還。

附屬公司概無於報告期末或兩個年度的任何時間發行任何債務證券。

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21. INTANGIBLE ASSETS

21. 無形資產

RMB'000
人民幣千元

Cost	成本	
At 1 January 2024, 31 December 2024 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日及二零二五年十二月三十一日	68,167
Accumulated amortisation and impairment loss	累計攤銷及減值虧損	
At 1 January 2024	於二零二四年一月一日	68,146
Amortisation	攤銷	4
At 31 December 2024	於二零二四年十二月三十一日	68,150
Amortisation	攤銷	4
At 31 December 2025	於二零二五年十二月三十一日	68,154
Net carrying amount	賬面淨值	
At 31 December 2025	於二零二五年十二月三十一日	13
At 31 December 2024	於二零二四年十二月三十一日	17

Purchased know-how and prescription were acquired through research and development cooperation with independent third parties and were all acquired in cash.

購入技術及藥方乃與獨立第三方合作研發，且全部以現金購入。

During the year ended 31 December 2025, the Directors reviewed the carrying amount of the purchased know-how and prescription based on the future economic benefits generated from these assets. No impairment loss was recognised for the current year (2024: Nil).

截至二零二五年十二月三十一日止年度，董事根據該等資產未來產生之經濟利益檢討所購入技術及藥方之賬面值。本年度並無確認減值虧損(二零二四年：無)。

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22. GOODWILL

22. 商譽

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Carrying amount	賬面值		
At 1 January and 31 December	於一月一日及十二月三十一日	6,254	6,254

The carrying amount of goodwill is allocated to the cash-generating units of distribution of Chinese medicine. The recoverable amounts of the cash-generating units are determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management. The cash flows are discounted using a discount rate which is pre-tax and reflects specific risks relating to the relevant segments. The values assigned to the key assumptions on market development and discount rates are consistent with external information sources. During the year ended 31 December 2025, Directors conducted a review of goodwill and no impairment loss in respect of goodwill has been recognised (2024: Nil).

商譽之賬面值乃分配至分銷中藥之現金產生單位。現金產生單位之可回收金額根據使用價值之計算方法釐定。該等計算方法使用之預期現金流以管理層批准之財政預算為根據。現金流使用稅前及可反映相關分部特定風險之貼現率貼現。市場發展之主要假設所用價值及貼現率與外部資料來源一致。截至二零二五年十二月三十一日止年度，董事進行商譽檢討，且並無就商譽確認減值虧損(二零二四年：零)。

23. INVENTORIES

23. 存貨

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Raw materials	原材料	50,850	32,006
Work in progress	在製品	31,113	21,911
Finished goods	製成品	18,639	22,424
		100,602	76,341
Less: Provision for obsolete and slow-moving inventories	減：廢棄及滯銷存貨撥備	(25,004)	(16,370)
		75,598	59,971

During the year ended 31 December 2025, a provision on obsolete and slow-moving inventories of approximately RMB8,634,000 was made (2024: RMB871,000) has been recognised in consolidated statement of profit or loss and other comprehensive income within "cost of sales".

截至二零二五年十二月三十一日止年度，已確認作出約人民幣8,634,000元之廢棄及滯銷存貨撥備(二零二四年：人民幣871,000元)，並已計入綜合損益及其他全面收益表內的「銷售成本」。

During the years ended 31 December 2025 and 2024, no obsolete and slow-moving inventories which the provision were already made in prior years, were written off.

截至二零二五年及二零二四年十二月三十一日止年度，並無對已於以前年度作出撥備的廢棄及滯銷存貨作出撇銷。

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24. FINANCIAL ASSETS AT FVTPL

24. 按公允值計入損益的金融資產

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current assets	流動資產		
Unlisted financial assets	非上市金融資產	74,238	93,265

The fair value of financial assets at FVTPL are within level 3 of fair value hierarchy (note 39(f)).

按公允值計入損益的金融資產公允值屬公允值層級中第三層級(附註39(f))。

25. TRADE RECEIVABLES AND CONTRACT ASSETS

25. 應收貿易賬款及合約資產

(a) Trade receivables

(a) 應收貿易賬款

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables	應收貿易賬款	346,378	390,159
Less: Loss allowance	減：虧損撥備	(97,403)	(111,038)
Trade receivables, net	應收貿易賬款淨額	248,975	279,121

(i) The Group's policy is to allow an average credit period of 180 days to its trade customers.

(i) 本集團政策為給予貿易客戶平均180日之信貸期。

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25. TRADE RECEIVABLES AND CONTRACT ASSETS (continued)

(a) Trade receivables (continued)

- (ii) The ageing analysis of trade receivables, based on the invoice date and net of loss allowance of trade receivables, is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0-30 days	0-30日	73,430	69,395
31-90 days	31-90日	85,534	84,763
91-180 days	91-180日	70,911	80,511
More than 180 days	超過180日	19,100	44,452
		248,975	279,121

- (iii) The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade receivables. To measure the expected credit losses, these receivables have been grouped based on shared credit risk characteristics and the aging from billing. See Note 39(a) for further information about expected credit loss provision. Impairment losses are recognised in consolidated statement of profit or loss and other comprehensive income within "administrative expenses".

25. 應收貿易賬款及合約資產(續)

(a) 應收貿易賬款(續)

- (ii) 根據發票日期及扣除應收貿易賬款虧損撥備後，應收貿易賬款的賬齡分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0-30 days	0-30日	73,430	69,395
31-90 days	31-90日	85,534	84,763
91-180 days	91-180日	70,911	80,511
More than 180 days	超過180日	19,100	44,452
		248,975	279,121

- (iii) 本集團應用香港財務報告準則第9號訂明的簡化方法計提預期信貸虧損，其允許就應收貿易賬款計提全期預期虧損撥備。為計量預期信貸虧損，該等應收款項根據共同信貸風險特徵及賬單賬齡進行分組。有關預期信貸虧損撥備的進一步資料，見附註39(a)。減值虧損於綜合損益及其他全面收益表「行政開支」內確認。

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25. TRADE RECEIVABLES AND CONTRACT ASSETS (continued) 25. 應收貿易賬款及合約資產(續)

(a) Trade receivables (continued)

(iii) (continued)

The movements in the loss allowance during the year, are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Opening balance	年初結餘	111,038	83,753
(Reversal of)/provision for loss allowance	虧損撥備(撥回)/計提	(7,829)	31,130
Amount written off as uncollectible	撇銷為不可收回的金額	(5,806)	(3,845)
Closing balance	年末結餘	97,403	111,038

Loss allowance had been made for the estimated irrecoverable amounts arising from the sale of goods. The loss allowance was determined by the directors with reference to past default experience, current economic conditions and forward-looking information.

(iv) Directors consider the carrying amount of trade receivables approximates their fair value.

(a) 應收貿易賬款(續)

(iii) (續)

年內虧損撥備的變動如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Opening balance	年初結餘	111,038	83,753
(Reversal of)/provision for loss allowance	虧損撥備(撥回)/計提	(7,829)	31,130
Amount written off as uncollectible	撇銷為不可收回的金額	(5,806)	(3,845)
Closing balance	年末結餘	97,403	111,038

虧損撥備乃就出售貨物之估計不可收回金額作出。董事已參考過往拖欠經驗、當前經濟情況及前瞻性資料釐定虧損撥備金額。

(iv) 董事認為，應收貿易賬款之賬面值與其公允值相若。

(b) Contract assets

Contract assets
Less: Loss allowance

Contract assets – net

合約資產
減：虧損撥備

合約資產－淨額

As at 1 January 2024, contract assets (net of loss allowance) amounted to RMB5,793,000.

(b) 合約資產

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Contract assets	合約資產	40,320	43,528
Less: Loss allowance	減：虧損撥備	(36,083)	(36,815)
Contract assets – net	合約資產－淨額	4,237	6,713

於二零二四年一月一日，合約資產(扣除虧損撥備)為人民幣5,793,000元。

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25. TRADE RECEIVABLES AND CONTRACT ASSETS (continued)

(b) Contract assets (continued)

Contract assets represents unbilled revenue of sales of Chinese medicine and pharmaceutical products arisen from the Group's right to receive consideration for sales of products but not yet billed. The contract assets are transferred to trade receivables when the rights become unconditional, which is typically at the time the Group obtains the confirmation of receipt of goods from the customers.

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for contract assets. To measure the expected credit losses, these receivables have been grouped based on shared credit risk characteristics and the aging from billing. See Note 39(a) for further information about expected credit loss provision. Impairment losses are recognised in consolidated statement of profit or loss and other comprehensive income within "administrative expenses".

The movements in the loss allowance during the year, are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Opening balance	年初結餘	36,815	38,228
Reversal of loss allowance	虧損撥備撥回	(732)	(1,413)
Closing balance	年末結餘	36,083	36,815

25. 應收貿易賬款及合約資產(續)

(b) 合約資產(續)

合約資產指因本集團有權收取產品銷售代價但尚未開票而產生的中藥及醫藥產品銷售未開票收入。當該權利成為無條件時，合約資產轉撥至應收貿易賬款，通常是在本集團獲得客戶的收貨確認時。

根據香港財務報告準則第9號，本集團應用簡化方法計提預期信貸虧損，此方法允許就合約資產使用全期預期虧損撥備。為計算預期信貸虧損，該等應收款項已根據共同的信貸風險特徵及賬單賬齡進行分組。有關預期信貸虧損撥備的進一步資料，請參閱附註40(a)。減值虧損於綜合損益及其他全面收益表「行政開支」內確認。

年內虧損撥備的變動如下：

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26. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 26. 其他應收款項、訂金及預付款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Deposits and prepayments	訂金及預付款項	6,864	44,561
Advances to staff, net	向員工墊款，淨額	15,648	37,252
Other receivables, net (Note)	其他應收款項，淨額(附註)	14,893	5,326
Bills receivables	應收票據	175,151	127,074
		212,556	214,213

Note: As at 31 December 2025, included in the other receivables are approximately RMB71,930,000 (2024: RMB71,930,000) of loans granted by the Group to independent third parties. The amounts are unsecured, interest bearing at 2% per annum. The Group does not hold any agreed collateral over the balances.

附註：於二零二五年十二月三十一日，計入其他應收款項的本集團授予獨立第三方的貸款約人民幣71,930,000元(二零二四年：人民幣71,930,000元)。該等款項為無抵押，按年利率2%計息。本集團並無就上述結餘持有任何協定的抵押品。

At 31 December 2025 and 2024, certain of the Group's advances to staff and other receivables were considered to be impaired. For advances to staff and other receivables, impairment is measured as 12-month ECL since there has been no significant increase in credit risk since initial recognition. The impaired receivables related to staff and debtors that were in financial difficulties and the following loss allowance has been made.

於二零二五年及二零二四年十二月三十一日，本集團向員工墊付的若干款項及其他應收款項被認為已減值。就向員工墊款及其他應收款項而言，減值計量為12個月預期信貸虧損，原因是自初始確認後信貸風險並無大幅增長。該等已減值的應收款項為與陷於財政困難的員工和借款人有關，管理層已作出以下虧損撥備。

		Advances to staff 向員工墊款		Other receivables 其他應收款項	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Gross amounts	總額	43,527	64,949	107,706	72,575
Less: Loss allowance	減：虧損撥備	(27,879)	(27,697)	(92,813)	(67,249)
Net amounts	淨額	15,648	37,252	14,893	5,326

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26. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

The movements in the loss allowance of advances to staff and other receivables during the year, are as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	94,946	106,581
Provision for/(reversal of) loss allowance	虧損撥備計提/(撥回)	25,746	(11,635)
At 31 December	於十二月三十一日	120,692	94,946

27. CASH AND CASH EQUIVALENTS

Cash and bank balances comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less. The Directors consider the carrying amount of these assets approximates their fair value.

The RMB is not freely convertible into other currencies, however, under the Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Short-term bank deposits and bank balances and cash are denominated in RMB.

Cash at banks carry interest at market rates of approximately 0.05% (2024: 0.1% to 0.2%) per annum. Short-term bank deposits with original maturity of less than three months carry interest at market rates ranging from 3.1% to 3.5% (2024: 1.75% to 3.35%) per annum.

26. 其他應收款項、訂金及預付款項(續)

年內向員工墊款及其他應收款項虧損撥備的變動如下：

27. 現金及現金等值物

現金及銀行結餘包括本集團持有現金及原到期日為三個月或以下之短期銀行存款。董事認為，此等資產之賬面值與其公允值相若。

人民幣不能自由兌換為其他貨幣，然而，根據中國大陸之外匯管理規定、結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

短期銀行存款及銀行結餘及現金以人民幣列值。

銀行結存按市場利率每年約0.05%計息(二零二四年：每年0.1%至0.2%)。原到期日少於三個月之短期銀行存款按介乎每年3.1%至3.5%的市場利率計息(二零二四年：每年1.75%至3.35%)。

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28. FINANCIAL ASSETS MEASURED AT AMORTISED COST 28. 以攤銷成本計量的金融資產

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Term deposits with initial term of over three months and less than one year	原到期日大於三個月小於一年的定期存款	464,113	209,919
Term deposits with initial term of over one year	原到期日大於一年的定期存款	1,084,850	1,048,737
		1,548,963	1,258,656

(a) Bank deposits with original maturity of more than three months carry interest at a market rates of ranging from 1.55% to 4% (2024: ranging from 1.75% to 4%) per annum.

(b) No provision for impairment loss for these financial assets was made as at 31 December 2025 and 2024 as the financial assets were considered to be of low credit risk and the expected credit loss of these financial assets was minimal. Deposits were placed with the licensed banks in the PRC with good credit rating. All these financial assets had no history of default and there was no unfavourable current conditions and forecast of future economic conditions at the reporting dates.

(c) The fair values of financial assets maturing after twelve months are disclosed in note 39(f)(iii).

(a) 原到期日超過三個月之銀行存款按每年介乎1.55%至4%的市場利率計息(二零二四年：每年介乎1.75%至4%)。

(b) 於二零二五年及二零二四年十二月三十一日，這些金融資產並無減值虧損撥備，因本集團認為這些金融資產的信貸風險偏低，預期信貸虧損微乎其微。存款只存放在中國享有良好信用評級的持牌銀行。所有這些金融資產均無違約記錄，而於有關呈報日期的當前狀況及預測未來經濟狀況均不存在不利因素。

(c) 12個月後到期的金融資產的公允值於附註39(f)(iii)披露。

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29. TRADE PAYABLES

The ageing analysis of trade payables, based on the invoice date, is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0-30 days	0-30日	8,079	6,223
31-90 days	31-90日	5,956	2,762
91-180 days	91-180日	1,630	2,864
Over 180 days	超過180日	46,285	51,692
		61,950	63,541

The average credit period from the Group's trade creditors is 90 to 180 days.

Trade payables principally comprise amounts outstanding for trade purchases. The Directors consider the carrying amount of trade payables approximates their fair value.

29. 應付貿易賬款

以下為基於發票日期的應付貿易賬款的賬齡分析：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	8,079	6,223
	5,956	2,762
	1,630	2,864
	46,285	51,692
	61,950	63,541

本集團貿易債權人之平均信貸期為90日至180日。

應付貿易賬款主要包括貿易採購的未償金額。董事認為應付貿易賬款之賬面值與其公允值相若。

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30. OTHER PAYABLES AND ACCRUALS

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Other payables	其他應付款項	318,470	300,342
Accrued salaries	應計工資	42,870	38,596
Accrued welfare	應計福利費	8,711	6,838
Accruals	應計費用	379,664	297,029
		749,715	642,805
Analysed for reporting purpose:			
– Current portion	為報告目的所作的分析： – 流動部份	744,650	638,871
– Non-current portion	– 非流動部份	5,065	3,934
		749,715	642,805

30. 其他應付款項及應計費用

31. LOAN FROM GOVERNMENT AUTHORITY

Loan was obtained from Huinan County Finance Bureau for the purpose of research and development activities of the Group. The loan is unsecured and bear interest at one year term saving interest rate promulgated by The People's Bank of China plus 0.3% per annum. The loan is expected to be repayable in 2025:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within one year	一年內	400	400

31. 政府機關貸款

輝南縣財政局授出貸款供本集團的研發活動之用。該等貸款為無抵押，按中國人民銀行頒佈的一年期儲蓄利率加0.3厘的年利率計息。該等貸款預計於二零二五年償還：

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32. BANK BORROWINGS

32. 銀行借款

		2025 二零二五年			2024 二零二四年		
		Effective interest rate 實際利率	Maturity 到期	RMB'000 人民幣千元	Effective interest rate 實際利率	Maturity 到期	RMB'000 人民幣千元
		%			%		
		%			%		
Current	即期						
Bank borrowings – unsecured	銀行借款—無抵押	-	-	-	2.5	2025	72,000

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank borrowings repayable	應付銀行借款	-	72,000

The Group's borrowings are denominated in RMB as at 31 December 2025 and 2024.

於二零二五年及二零二四年十二月三十一日，本集團借款以人民幣計值。

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33. DEFERRED INCOME

33. 遞延收入

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	36,343	36,532
Arising from government grants	來自政府補助	-	800
Credited to profit or loss (Note 7)	於損益內計入(附註7)	(1,389)	(989)
At 31 December	於十二月三十一日	34,954	36,343
Carrying amount at 31 December	於十二月三十一日賬面值	34,954	36,343
Portion classified as current liabilities	分類為流動負債部分	(1,389)	(1,389)
Portion classified as non-current liabilities	分類為非流動負債部分	33,565	34,954

During the years ended 31 December 2025, the Group did not receive government grants (2024: RMB800,000) from Jilin Province Finance Bureau and Huinan County Finance Bureau in relation to support investments on plant and equipment, and for further research and development of the Group's intangible assets. The grants were recognised in profit or loss over the useful life of the relevant assets.

截至二零二五年十二月三十一日止年度，本集團並未收取吉林省財政局和輝南縣財政局對支持本集團的廠房及設備投資和無形資產作進一步研發之政府補助(二零二四年：人民幣800,000元)。補助於相關資產的可用年期內在損益確認。

34. DEFERRED INCOME TAX

The analysis of deferred income tax assets and liabilities is as follows:

34. 遞延所得稅

遞延所得稅資產及負債之分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產	34,139	34,323
Deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債	(1,223)	(1,935)
Deferred tax assets/(liabilities), net	遞延稅項資產/(負債)淨額	32,916	32,388

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34. DEFERRED INCOME TAX (continued)

The gross movement on the deferred income tax account is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
As at 1 January	於一月一日	32,388	25,764
Credited to profit or loss (Note 11(a))	於損益計入(附註11(a))	528	6,624
As at 31 December	於十二月三十一日	32,916	32,388

34. 遞延所得稅(續)

遞延所得稅賬目的整體變動如下：

The movements during the year in the deferred tax assets and liabilities are as follows:

年內遞延稅項資產及負債的變動如下：

Deferred tax assets

遞延稅項資產

		Arising from impairment of trade receivables	Arising from impairment of contract asset	Arising from provision for the obsolete and slow-moving inventories	Arising from the revaluation of investment properties	Revaluation of properties, plant and equipment	Revaluation of intangible assets	Total
		源自應收貿易 賬款減值	源自合約資產 減值	源自廢棄及 滯銷存貨撥備	源自投資物業 重估	物業、廠房及 設備重估	無形資產重估	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 31 December 2024	於二零二四年 十二月三十一日	20,756	5,522	2,455	794	3,196	1,600	34,323
Credited/(charge) to profit or loss during the year	於年內在損益計入/ (扣除)	(1,976)	(109)	1,295	606	-	-	(184)
As at 31 December 2025	於二零二五年 十二月三十一日	18,780	5,413	3,750	1,400	3,196	1,600	34,139

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34. DEFERRED INCOME TAX (continued)

Deferred tax liabilities

34. 遞延所得稅(續)

遞延稅項負債

		Depreciation allowance in excess of related depreciation 超過相關折舊之折舊撥備 RMB'000 人民幣千元
As at 31 December 2024	於二零二四年十二月三十一日	1,935
Credited to profit or loss during the year	於年內在損益計入	(712)
As at 31 December 2025	於二零二五年十二月三十一日	1,223

35. SHARE CAPITAL

35. 股本

	2025 二零二五年		2024 二零二四年	
	Number of shares 股數	Amount 金額 RMB'000 人民幣千元	Number of shares 股數	Amount 金額 RMB'000 人民幣千元
Domestic shares of RMB0.10 each 每股面值人民幣0.10元的內資股	387,750,000	38,775	387,750,000	38,775
H shares of RMB0.10 each 每股面值人民幣0.10元的H股	172,500,000	17,250	172,500,000	17,250
	560,250,000	56,025	560,250,000	56,025

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36. STATEMENT OF FINANCIAL POSITION OF COMPANY 36. 本公司財務狀況表

		As at 31 December 於十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Notes 附註		
Non-current assets	非流動資產		
Bearer biological assets	不記名生物資產	15,080	15,080
Property, plant and equipment	物業、廠房及設備	213,754	229,603
Investment properties	投資物業	25,617	29,656
Right-of-use assets	使用權資產	45,760	46,881
Investment in subsidiaries	於附屬公司的投資 (a)	28,386	48,386
Financial assets measured at amortised cost	以攤銷成本計量的金融資產	1,062,549	1,048,737
Deferred tax assets	遞延稅項資產	23,683	24,071
		1,414,829	1,442,414
Current assets	流動資產		
Inventories	存貨	69,706	54,657
Trade receivables	應收貿易賬款	147,557	162,493
Contract assets	合約資產	4,208	6,713
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項 (b)	139,602	154,772
Financial assets at FVTPL	按公允值計入損益的金融資產	74,238	93,265
Amounts due from subsidiaries	應收附屬公司款項 (b)	4,581	–
Financial assets measured at amortised cost	以攤銷成本計量的金融資產	464,113	209,919
Cash and cash equivalents	現金及現金等值物	91,267	165,694
		995,272	847,513
Current liabilities	流動負債		
Bank borrowings	銀行借款	–	72,000
Trade payables	應付貿易賬款	60,929	54,943
Contract liabilities	合約負債	22,581	18,904
Other payables and accruals	其他應付款項及應計費用	537,972	447,580
Amounts due to subsidiaries	應付附屬公司款項 (b)	–	47,977
Deferred income	遞延收入	1,389	1,389
Income tax payable	應付所得稅	25,141	1,455
Other tax payables	其他應付稅項	22,207	23,913
Loan from government authority	政府機關貸款	400	400
Dividend payable	應付股息	56,923	35,458
		727,542	704,019
Net current assets	流動資產淨值	267,730	143,494
Total assets less current liabilities	總資產減流動負債	1,682,559	1,585,908

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36. STATEMENT OF FINANCIAL POSITION OF COMPANY (continued) 36. 本公司財務狀況表(續)

		As at 31 December 於十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Notes 附註		
Non-current liabilities	非流動負債		
Other payable	其他應付款項	5,065	3,934
Deferred income	遞延收入	33,565	34,954
Deferred tax liabilities	遞延稅項負債	1,223	1,935
		39,853	40,823
Net assets	資產淨值	1,642,706	1,545,085
EQUITY	權益		
Share capital	股本	56,025	56,025
Reserves	儲備	1,586,681	1,489,060
		1,642,706	1,545,085
Total equity	權益總額		

These financial statements were approved and authorised for issue by the board of directors on 31 March 2026.

該等財務報表於二零二六年三月三十一日獲董事會批准及授權發佈。

ZHANG HONG

張弘

Director

董事

ZHAO BAO GANG

趙寶剛

Director

董事

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36. STATEMENT OF FINANCIAL POSITION OF COMPANY (continued)

Notes:

- (a) As at 31 December 2025, investments in subsidiaries are carried at cost of approximately RMB46,480,000 (2024: RMB66,480,000), the Company had recognised accumulated impairment loss of investments in subsidiaries of RMB18,094,000 (2024: RMB18,094,000).
- (b) The amounts are trade nature, unsecured, interest-free and repayable on demand.
- (c) Movement of reserves of the Company:

36. 本公司財務狀況表(續)

附註：

- (a) 於二零二五年十二月三十一日，於附屬公司的投資按成本約人民幣46,480,000元(二零二四年：人民幣66,480,000元)列賬，本公司確認於附屬公司的投資之累積減值虧損為人民幣18,094,000元(二零二四年：人民幣18,094,000元)。
- (b) 該等款項為貿易性質、無抵押、免息及須按要求償還。
- (c) 本公司儲備變動：

		Share premium 股份溢價 RMB'000 人民幣千元 (Note (i)) (附註(i))	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元 (Note (ii)) (附註(ii))	Retained profits 保留溢利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	51,098	33,242	1,244,158	1,328,498
Profit for the year	本年度溢利	-	-	195,578	195,578
Dividends declared	股息宣派	-	-	(35,016)	(35,016)
At 31 December 2024	於二零二四年十二月三十一日	51,098	33,242	1,404,720	1,489,060
Profit for the year	本年度溢利	-	-	237,684	237,684
Dividends declared	股息宣派	-	-	(140,063)	(140,063)
At 31 December 2025	於二零二五年十二月三十一日	51,098	33,242	1,502,341	1,586,681

Notes:

- (i) **Share premium**
The Company's share premium account represents the premium arising from shares issued at a price in excess of their par value per share.
- (ii) **Statutory surplus reserve**
In accordance with the Company Law of the PRC and the Company's articles of association, the Company and its PRC subsidiaries will appropriate 10 percent of their annual statutory net profit (after offsetting any prior years' losses) to the statutory surplus reserve account. When the balance of such reserve reaches 50 percent of these entities' share capital, any further appropriation is optional. The statutory surplus reserve can be utilised to offset prior years' losses or to issue bonus shares. However, such statutory surplus reserve must be maintained at a minimum of 25 percent of share capital after such issuance.

附註：

- (i) **股份溢價**
本公司股份溢價賬指以超過每股面值之價格發行之股份產生之溢價。
- (ii) **法定盈餘儲備**
根據中國公司法及本公司公司章程細則，本公司及其中國附屬公司扣除過往年度任何虧損後，須撥出10%的年度法定純利至法定盈餘儲備戶口。當該盈餘儲備的結餘達該等公司股本之50%，本公司可自行選擇是否進一步撥出款項。法定盈餘儲備可用作彌補過往年度的虧損或發行紅股。然而，紅股發行後法定盈餘儲備須最少維持於股本的25%。

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37. RELATED PARTY TRANSACTIONS

Related party transactions concerned with numbers of key management during the year comprised only remuneration paid to the Executive Directors, and is set out in Note 14 to the consolidated financial statements.

38. CAPITAL RISK MANAGEMENT

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 ensure optimal capital structure and shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes judgements to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure using a gearing ratio, which is total debts divided by adjusted capital. Total debts represent total borrowings. Adjusted capital includes all components of shareholders' equity less unrealized reserves.

In order to maintain or adjust the gearing ratio, the Group may issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

37. 關連人士交易

年內有關數名主要管理層成員之關連人士交易僅包括向執行董事支付酬金，其酬金載於綜合財務報表附註14。

38. 資本風險管理

資本管理

本集團管理資本之主要目標是保障本集團可持續經營的能力從而透過與風險水平相對應之產品及服務定價以及獲得合理成本的融資，繼續為股東提供回報。

本集團積極及定期對資本架構開展檢討及管理，以在可能伴隨較高借貸水平與良好的資本狀況帶來的好處及保障情況下確保達致最佳資本結構並向股東提供最高回報，並因應經濟環境的變化對資本架構作出判斷。

本著業內慣例，本集團以資本負債比率作為監控其資本架構之基準，即債務總額除以經調整資本。債務總額指借貸總額。經調整資本包括所有股東權益項目減未變現儲備。

為維持或調整資本負債比率，本集團可能發行新股、向股東歸還資本、作出新的債務融資或出售資產以減少債務。

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38. CAPITAL RISK MANAGEMENT (continued)

Capital management (continued)

The gearing ratio at 31 December 2025 and 2024 was 0.02% and 4.44% respectively, calculated as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Total debts	債務總額		
– Bank borrowings	– 銀行借款	–	72,000
– Loan from government authority	– 政府機關貸款	400	400
		400	72,400
Shareholders' equity	股東權益	1,688,435	1,629,614
Gearing ratio	資本負債比率	0.02%	4.44%

39. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks, including credit risk, liquidity risk, interest rate risk, currency risk, price risk and fair values risk. The Group does not hold or issue derivative financial instruments either for hedging or for trading purposes. These risks are managed by the Group's financial management policies and practices as described below to minimise potential effects on the Group's financial performance.

(a) Credit risk

The Group's principal financial assets are cash and cash equivalents, trade and other receivables, contract assets, financial assets measured at amortised cost and financial assets at FVTPL. The Group's credit risk is primarily attributable to its trade and other receivables. The Group allows an average credit period of 180 days to its trade customers. The amounts presented in the consolidated statement of financial position are net of loss allowance.

The Group does not have any significant credit risk exposure to any single trade counterparty or any group of trade counterparties having similar characteristics. It has policies in place to ensure that sales are made to customers with an appropriate credit history.

38. 資本風險管理(續)

資本管理(續)

於二零二五年及二零二四年十二月三十一日之資本負債比率分別為0.02%及4.44%，計算如下：

39. 財務風險管理

本集團的活動使其承受著多種財務風險，包括信貸風險、流動資金風險、利率風險、貨幣風險、價格風險及公允價值風險。本集團並無持有或發行衍生金融工具作對沖或買賣用途。如下文所述，該等風險由本集團的財務管理政策及常規加以管理，以盡量減低對本集團財務表現的潛在影響。

(a) 信貸風險

本集團之主要金融資產為現金及現金等值物、貿易及其他應收款項、合約資產、以攤銷成本計量的金融資產及按公允價值計入損益的金融資產。本集團之信貸風險主要來自其應收貿易賬款及其他應收款項。本集團向其貿易客戶授出之平均信貸期為180日。綜合財務狀況表內所列的金額已扣除虧損撥備。

本集團並無就任何特徵類似的單一或一組貿易交易對手承擔重大信貸風險。本集團已制定政策確保向具備妥當信貸往績的客戶作出銷售。

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39. FINANCIAL RISK MANAGEMENT (continued)

(a) Credit risk (continued)

The expected loss rates are based on the historical monthly outstanding balances of trade receivables and contract assets of 36 months before 31 December 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

As at 31 December 2025, 1.9% (2024: 3.1%) and 6% (2024: 11.3%) of the total trade receivables was due from the Group's largest customer and the five largest customers, respectively.

The carrying amount of the trade and other receivables, contract assets, financial assets measured at amortised cost, financial assets at FVTPL, and cash and cash equivalents included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group's management performs periodic credit evaluations/reviews of its customers and ensure that sales are made to customers with an appropriate credit history. The Group places deposits with major banks in PRC, to limit the amount of credit exposure to any financial institution. Trade and bills receivables, contract assets, financial assets measured at amortised cost and other receivables are subject to the expected credit loss model. To lower the Group's exposure to credit risk, the Group may request deposits from certain of their customers before delivery of goods.

39. 財務風險管理(續)

(a) 信貸風險(續)

預期虧損率乃基於二零二四年十二月三十一日之前36個月過往月份尚未償還之應收貿易賬款及合約資產結餘，以及在該期間經歷的相應歷史信貸虧損。歷史虧損率已作出調整以反映影響客戶結算應收款能力的宏觀經濟因素的當前及前瞻性資料。

於二零二五年十二月三十一日，應收本集團最大客戶及五大客戶的款項分別佔應收貿易賬款總額的1.9% (二零二四年：3.1%) 及6% (二零二四年：11.3%)。

貿易及其他應收款項、合約資產、以攤銷成本計量的金融資產、按公允值計入損益的金融資產以及現金及現金等值物於綜合財務狀況表內所列的賬面值為本集團就本集團的金融資產承擔的最高信貸風險。

本集團管理層定期對其客戶進行信貸評估／檢討，並確保僅向具良好信貸記錄之客戶銷貨。本集團將存款存於中國的主要銀行，以限制承擔任何一間金融機構的信貸風險。應收貿易及票據款項、合約資產、以攤銷成本計量的金融資產及其他應收款項須遵守預期信貸虧損模式。為降低本集團所面對之信貸風險，本集團可能在交付貨品前要求若干客戶提供訂金。

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39. FINANCIAL RISK MANAGEMENT (continued)

(a) Credit risk (continued)

(i) Trade receivables and contract assets

The Group has trade receivables and contract assets from sales of products that are subject to HKFRS 9's expected credit loss model. The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets from initial recognition. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the ageing days. The expected loss rates are based on the payment profiles of sales and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables and contract assets. On that basis, the loss allowance as at 31 December 2025 and 2024 was determined as follows for trade receivables and contract assets:

39. 財務風險管理(續)

(a) 信貸風險(續)

(i) 應收貿易賬款及合約資產

本集團有須遵守香港財務報告準則第9號的預期信貸虧損模式的產品銷售應收貿易賬款及合約資產。本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，於初步確認時，為所有應收貿易賬款及合約資產撥備整個存續期內的預期虧損。為計量預期信貸虧損，應收貿易賬款及合約資產已根據共同信貸風險特點及賬齡分類。預期虧損率基於銷售的付款情況及本期間內出現的相應過往信貸虧損。過往虧損率作出調整以反映影響客戶結算應收款項及合約資產能力的宏觀經濟因素的當前及前瞻性資料。按此基準，於二零二五年及二零二四年十二月三十一日的應收貿易賬款及合約資產虧損撥備乃釐定如下：

		Within 6 months	Over 6 months to 12 months 超過6個月	Over 12 months	Total
		6個月以內 RMB'000 人民幣千元	至12個月 RMB'000 人民幣千元	超過12個月 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 31 December 2025	於二零二五年 十二月三十一日				
Gross carrying amount	賬面總值	266,395	28,600	91,703	386,698
Average expected loss rate	平均預期虧損率	12.2%	32.4%	100%	
Loss allowance	虧損撥備	32,522	9,261	91,703	133,486
At 31 December 2024	於二零二四年 十二月三十一日				
Gross carrying amount	賬面總值	277,912	65,630	90,145	433,687
Average expected loss rate	平均預期虧損率	13.6%	40.4%	92.7%	
Loss allowance	虧損撥備	37,834	26,493	83,526	147,853

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39. FINANCIAL RISK MANAGEMENT (continued)

(a) Credit risk (continued)

(i) Trade receivables and contract assets (continued)

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

(ii) Advances to staff and other receivables

For advances to staff and other receivables, the Group applies internal credit rating to make periodic individual assessment on the recoverability of these receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information.

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the Company's board of directors when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's 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 reporting date) and the earliest date the Group and the Company can be required to pay.

39. 財務風險管理(續)

(a) 信貸風險(續)

(i) 應收貿易賬款及合約資產(續)

應收貿易賬款及合約資產的減值虧損於經營溢利內呈列為減值虧損淨額。其後收回先前已撇銷的金額則計入同一項目。

(ii) 向員工墊款及其他應收款項
就向員工墊款及其他應收款項而言，本集團根據歷史結算記錄、過往經驗以及合理及具支持性的前瞻性資料的定量及定性資料，定期對該等應收款項的可收回性進行個別評估。

(b) 流動資金風險

本集團旗下個別營運實體負責其各自的現金管理，包括短期投資現金盈餘及籌措貸款以應付預期現金需求，惟在借款高於若干獲事先釐定權限水平時須獲本公司董事會批准。本集團的政策為定期監察其流動資金需求及是否符合借貸契諾，確保其能維持足夠現金儲備，以應付其短期及長期流動資金需求。

下表載列本集團財務負債於報告期末的餘下合約到期日詳情，乃根據訂約未折現現金流量(包括根據合約利率，或如為浮動利率，則其於報告日的利率計算的利息)以及本集團及本公司可能須付款的最早日期計算。

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39. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

2025

		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years
	賬面值	訂約未折現現金流總額	一年內或按要求的	一年後至兩年內的	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade payables	應付貿易賬款	61,950	61,950	61,950	-
Other payables and accruals	其他應付款項及應計費用	749,715	749,715	744,650	5,065
Dividend payable	應付股息	56,923	56,923	56,923	-
Loan from government authority	政府機關貸款	400	407	407	-
		868,988	868,995	863,930	5,065

39. 財務風險管理(續)

(b) 流動資金風險(續)

二零二五年

2024

二零二四年

		Carrying amount	Total contractual undiscounted cash flow	Within 1 year or on demand	More than 1 year but less than 2 years
	賬面值	訂約未折現現金流總額	一年內或按要求的	一年後至兩年內的	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade payables	應付貿易賬款	63,541	63,541	63,541	-
Other payables and accruals	其他應付款項及應計費用	642,805	642,805	638,871	3,934
Dividend payable	應付股息	35,458	35,458	35,458	-
Bank borrowings	銀行借款	72,000	73,312	73,312	-
Loan from government authority	政府機關貸款	400	407	407	-
		814,204	815,523	811,589	3,934

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39. FINANCIAL RISK MANAGEMENT (continued)

(c) Interest rate risk

The Group's interest rate risk arises primarily from its borrowings from the bank and the Huinan County Finance Bureau. Borrowings at variable rates expose the Group to cash flow interest rate risk. The Group's interest rate profile as monitored by the management is set out below:

		2025 二零二五年		2024 二零二四年	
		Effective interest rate 實際利率	RMB'000 人民幣千元	Effective interest rate 實際利率	RMB'000 人民幣千元
		%		%	
		%		%	
Variable rate borrowings	浮動利率借貸	-	-	2.5	72,000
Loan from government authority	政府機關貸款	1.8	400	1.8	400

The interest rate and terms of repayment of the Group's borrowings are disclosed in Note 31 and 32 to the consolidated financial statements.

At 31 December 2025, it was estimated that a general increase or decrease of 100 basis points in interest rates, with all other variables held constant, would decrease or increase the Group's post-tax profit by RMB3,000 (2024: RMB615,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the balance sheet date and had been applied to the exposure to interest rate risk for the borrowings in existence at that date. The 100 basis point increase or decrease represents the management's assessment of a reasonably possible change in interest rates over the period until the next annual balance sheet date.

(d) Currency risk

The Group mainly operated in the PRC with most of the transactions settled in Renminbi and did not have significant exposure to risk resulting from changes in foreign currency exchange rates.

39. 財務風險管理(續)

(c) 利率風險

本集團的利率風險主要來自銀行及輝南縣財政局的借款。按浮動利率作出的借款令本集團面對現金流量利率風險。受管理層監控的本集團利率概況載列如下：

本集團的借貸利率及還款期於綜合財務報表附註31及32披露。

於二零二五年十二月三十一日，假設其他變數不變，倘整體利率上升或下降100個基點，估計將導致本集團稅後溢利減少或增加人民幣3,000元(二零二四年：人民幣615,000元)。

上述敏感度分析乃假設利率已於結算日有所變動，且已計入於該日的借貸利率風險後釐定。上升或下降100個基點為管理層對截至下一年度結算日止期間利率可能出現的合理變動的評估。

(d) 貨幣風險

本集團主要於中國經營業務，大部分交易以人民幣結算，故概無因外幣匯率變動而產生的重大風險。

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39. FINANCIAL RISK MANAGEMENT (continued)

(e) Price risk

The Group is not exposed to any equity price risk or commodity price risk.

(f) Fair value estimation

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

39. 財務風險管理(續)

(e) 價格風險

本集團概無面對任何股票價格風險或商品價格風險。

(f) 公允值估計

(i) 公允值層級

本節說明釐定於財務報表中按公允值確認及計量的金融工具的公允值的判斷及估計。為得出釐定公允值所用輸入數據的可信程度指標，本集團根據會計準則將其金融工具分為三個層級。

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	<i>Note</i> 附註		
Level 3 Recurring fair value measurements	第三層級經常性公允值計量		
Financial assets at FVTPL	按公允值計入損益的金融資產	74,238	93,265

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. For transfers in and out of level 3 measurements see (ii) below.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the year.

於年內，經常性公允值計量第一及第二層級之間概無轉撥。第三層級計量轉入及轉出見下文(ii)。

本集團政策為於年末確認公允值層級架構的轉入及轉出數額。

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39. FINANCIAL RISK MANAGEMENT (continued)

(f) Fair value estimation (continued)

(i) Fair value hierarchy (continued)

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the year. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

39. 財務風險管理(續)

(f) 公允價值估計(續)

(i) 公允價值層級(續)

第一層級：於活躍市場上交易的金融工具的公允價值是按年末的市場報價計算。本集團所持金融資產使用的市場報價是現行買入價。該等工具會被列入第一層級。

第二層級：並非於活躍市場上交易的金融工具(如，場外衍生工具)的公允價值是以估值技術釐定。該等估值技術盡量使用可觀察市場數據，並盡量減少倚賴實體特定估算。倘計算工具公允價值所需全部重大輸入數據均可觀察，則有關工具會被列入第二層級。

第三層級：倘一項或多項重要輸入數據並非根據可觀察市場數據釐定，則有關工具會被列入第三層級。此為未上市股本證券之情況。

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39. FINANCIAL RISK MANAGEMENT (continued)

(f) Fair value estimation (continued)

(ii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 instruments for the year:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Opening balance	年初結餘	93,265	90,608
Acquisitions	收購	170,000	70,000
Disposals	出售	(193,265)	(70,608)
Net gain on financial assets at FVTPL	按公允值計入損益的 金融資產的淨收益	4,238	3,265
Closing balance	年末結餘	74,238	93,265

The above instruments included in level 3 represent wealth management products, which is non-principal guaranteed, issued by financial institution in the PRC which was classified as financial assets at FVTPL.

There were no transfers between levels 1, 2 and 3 during the year.

The key unobservable input is the expected annualised return rate of the financial product, which is 2% per annum (2024: 2% to 2.5% per annum), which is determined by the financial institution.

(iii) Fair value of financial assets and liabilities carried at other than fair value

All financial instruments measured at other than fair value are carried at cost or amortised cost that were not materially different from their fair values as at 31 December 2025 and 2024.

39. 財務風險管理(續)

(f) 公允值估計(續)

(ii) 利用重要不可觀察輸入數據計量公允值(第三層級)

下表呈列於年內第三層級工具的變動：

上文第三層級所包括的工具為中國金融機構發行的理財產品，非保本，該等工具分類為按公允值計入損益的金融資產。

於年內，第一層級、第二層級及第三層級間並無轉撥。

主要不可觀察輸入數據為金融機構釐定的理財產品預期年化收益率，每年為2%（二零二四年：每年2%至2.5%）。

(iii) 並非按公允值列賬的金融資產及負債的公允值

於二零二五年及二零二四年十二月三十一日，所有並非按公允值計量的金融工具均按與其公允值並無重大差異的成本或攤銷成本列賬。

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40. SUMMARY OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

The carrying amounts of the Group's financial assets and financial liabilities as recognised at 31 December 2025 and 2024 may be categorised as follows:

40. 金融資產及金融負債按類別劃分的概要

本集團於二零二五年及二零二四年十二月三十一日所確認的金融資產及金融負債的賬面值可按下文所述予以分類：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Financial assets	金融資產		
Financial assets at FVTPL	按公允值計入損益的金融資產	74,238	93,265
Financial assets measured at amortised cost	以攤銷成本計量的金融資產	1,548,963	1,258,656
		1,623,201	1,351,921
Loan and receivables (including cash and cash equivalent)	貸款及應收款項(包括現金及現金等值物)		
Trade receivables	應收貿易賬款	248,975	279,121
Other receivables	其他應收款項	212,556	214,213
Cash and cash equivalents	現金及現金等值物	143,100	235,846
Less: Prepayment	減：預付款項	(6,864)	(2,685)
Less: Prepayment to suppliers	減：預付供應商款項	-	(41,473)
		597,767	685,022
Financial liabilities	金融負債		
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債		
Bank borrowings	銀行借款	-	72,000
Trade payables	應付貿易賬款	61,950	63,541
Other payables and accruals	其他應付款項及應計費用	749,715	642,805
Dividend payable	應付股息	56,923	35,458
Loan from government authority	政府機關貸款	400	400
		868,988	814,204

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41. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

41. 融資活動產生的負債對賬

下表載列本集團融資活動產生的負債變動詳情，包括現金及非現金變動。融資活動產生的負債為已經於本集團綜合現金流量表中分類為融資活動現金流量的現金流量或將按此分類的未來現金流量。

		Bank borrowings 銀行借款 RMB'000 人民幣千元 (Note 32) (附註32)	Loan from government authority 政府機關貸款 RMB'000 人民幣千元 (Note 31) (附註31)	Dividend payable 應付股息 RMB'000 人民幣千元 (Note 13) (附註13)	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年 一月一日	80,000	400	35,389	115,789
Financing cash outflows	融資現金流出	(8,000)	-	(34,947)	(42,947)
Dividend declared	股息宣派	-	-	35,016	35,016
At 31 December 2024 and 1 January 2025	於二零二四年 十二月三十一日 及二零二五年 一月一日	72,000	400	35,458	107,858
Financing cash outflows	融資現金流出	(72,000)	-	(118,598)	(190,598)
Dividend declared	股息宣派	-	-	140,063	140,063
At 31 December 2025	於二零二五年 十二月三十一日	-	400	56,923	57,323

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

(Expressed in Renminbi)

(以人民幣呈示)

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements is set out below.

本集團摘錄其刊發經審核財務報表之過去五個財政年度之業績、資產及負債摘要載列如下。

OPERATING RESULTS

經營業績

Year ended 31 December
截至十二月三十一日止年度

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue	收入	901,869	881,157	841,545	841,586	705,456
Cost of sales	銷售成本	(144,201)	(195,908)	(257,499)	(193,551)	(125,451)
Gross profit	毛利	757,668	685,249	584,046	648,035	580,005
Other income and net gains or losses	其他收入及收益或虧損淨額	69,538	46,123	63,737	59,736	51,616
Distribution and selling costs	分銷及銷售開支	(440,035)	(348,410)	(341,938)	(404,851)	(360,717)
Administrative expenses	行政開支	(121,321)	(173,775)	(107,016)	(105,098)	(93,287)
Profit from operations	經營溢利	265,850	209,187	198,829	197,822	177,617
Finance costs	融資成本	(1,387)	(2,027)	(515)	(477)	(344)
Profit before income tax	除所得稅前溢利	264,463	207,160	198,314	197,345	177,273
Income tax expense	所得稅開支	(65,579)	(22,910)	(50,107)	(3,780)	(33,990)
Profit for the year attributable to owners of the Company	年內本公司擁有人應佔溢利	198,884	184,250	148,207	193,565	143,283

ASSETS AND LIABILITIES

資產及負債

As at 31 December
於十二月三十一日

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Bearer biological assets	不記名生物資產	15,342	15,080	15,080	15,080	15,080
Property, plant and equipment	物業、廠房及設備	236,381	251,110	261,559	296,088	198,594
Investment properties	投資物業	25,617	29,656	29,200	-	-
Right-of-use assets	使用權資產	45,760	46,881	48,002	49,116	36,619
Construction in progress	在建工程	-	-	4,904	-	147,857
Intangible assets	無形資產	13	17	21	25	32
Goodwill	商譽	6,254	6,254	6,254	6,254	6,254
Financial assets measured at amortised cost	以攤銷成本計量的金融資產	1,084,850	1,048,737	724,157	211,405	776,494
Deferred tax assets	遞延稅項資產	34,139	34,323	28,506	27,396	1,510
Current assets	流動資產	1,222,817	1,099,048	1,201,141	1,767,477	889,873
Current liabilities	流動負債	(942,885)	(860,669)	(725,289)	(714,594)	(571,794)
Non-current liabilities	非流動負債	(39,853)	(40,823)	(113,155)	(45,949)	(46,770)
Net assets	資產淨值	1,688,435	1,629,614	1,480,380	1,612,298	1,453,749
Share capital	股本	56,025	56,025	56,025	56,025	56,025
Reserves	儲備	1,632,410	1,573,589	1,424,355	1,556,273	1,397,724
Total equity	權益總額	1,688,435	1,629,614	1,480,380	1,612,298	1,453,749