
2024

MISSION

VISION

DIRECTORS

Chairman and non-executive director

朱俊

Executive directors

陳啟宇
吳以芳
關曉暉
文德鏞

Non-executive directors

蘇德揚
陳力元
趙國屏
宋瑞霖

Independent non-executive directors

馮蓉麗
孔德力
劉志勇
袁曄星

SUPERVISORS

AUDIT COMMITTEE

蘇德揚
陳力元
關曉暉

NOMINATION COMMITTEE

趙國屏
宋瑞霖

REMUNERATION COMMITTEE

宋瑞霖
陳力元
吳以芳

STRATEGY COMMITTEE

朱俊
陳啟宇
吳以芳
文德鏞

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

蘇德揚
宋瑞霖

朱俊
陳力元
蘇德揚
宋瑞霖

朱俊
劉志勇
袁曄星

JOINT COMPANY SECRETARIES

王燕

莊運啓

甘美霞

AUTHORISED REPRESENTATIVES

朱俊

莊運啓

甘美霞

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

REGISTERED OFFICE IN CHINA

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

莊運啓

甘美霞

H SHARES REGISTRAR

AUDITOR AND REPORTING ACCOUNTANTS

LEGAL ADVISERS TO THE COMPANY

STOCK SHORT NAME

STOCK CODE

COMPANY WEBSITE



Jun Zhu
Executive Director, Chief Executive Officer

Innovate pipelines to build up strength for the future, and to speed up the translation of innovative achievements.

Core products saw steady growth and global expansion embarked on a new chapter.

I. FINANCIAL SUMMARY

For the Year Ended 31 December 2024

III. BUSINESS HIGHLIGHTS:

1 **HANQUYOU (trastuzumab for injection, European trade name: Zercepac®, US trade name: HERCESSI™), HANNAIJIA (neratinib maleate):**

2 **HANSIZHUANG (serplulimab injection, European trade name: Hetronifly®):**

3 **HANLIKANG (rituximab injection), HANDAYUAN (adalimumab injection) and HANBEITAI (bevacizumab injection):**

- **Efficient Advancement on Clinical Study Projects both Domestically and Internationally:**

6 Efficient Advancement on Clinical Study Projects both Domestically and Internationally:

6 Efficient Advancement on Clinical Study Projects both Domestically and Internationally:

7 Efficient Advancement on Pre-Clinical Development Projects:

approvals for investigational new drug applications (IND) for GARP/TGF-β1 and TIGIT+PD-1+VEGF target projects, and

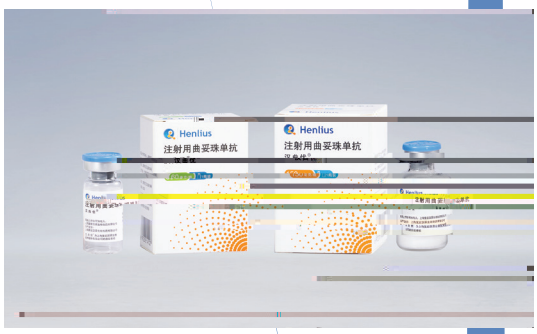
Orientation toward Clinical Value and Injecting Impetus toward the Pipeline:

IV. PRODUCT PORTFOLIO AND PIPELINE

I. BUSINESS REVIEW

(I) Strong global product commercialisation capability

HANQUYOU (trastuzumab for injection, European trade name: Zercepac®, US trade name: HERCESSI™) (a therapeutic product for breast cancer and gastric cancer) became the monoclonal antibody biosimilar drug approved in Mainland China, the United States, and Europe; sequential treatment with HANNAIJIA (neratinib maleate) for the extended adjuvant treatment of breast cancer



HANSIZHUANG (serplulimab injection, European trade name: Hetronifly®) has significant differentiated advantages in the treatment of small-cell lung cancer, and the marketing authorisation application for new indications of HANSIZHUANG has been approved during the Reporting Period, further expanding its international presence

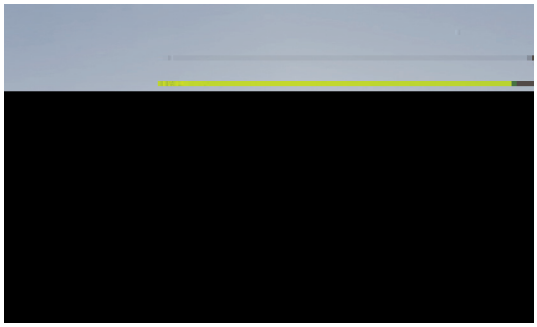
《美國醫學會雜誌》 《自然－醫學》

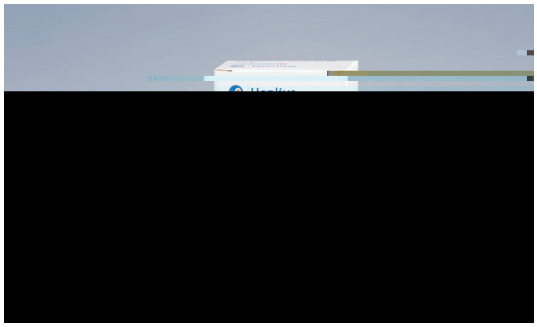
《 小細胞肺癌診療指南》 《非小細胞肺癌診療指南》 《 食管癌診療指南》 《 免疫檢查點抑制劑臨床應用指南》 《中國食管癌放射治療指南》

Steady progress of the commercial sales of HANLIKANG (rituximab injection), HANDAYUAN (adalimumab injection) and HANBEITAI (bevacizumab injection) (therapeutic products for solid tumours, hematological tumours and autoimmune diseases) contributed to the continuous revenue

《生物類似藥研發與評價技術指導原則 試行 》







Further promote the overseas commercialisation process of products through diverse international cooperation

(II) Sustainable global clinical development capability on medical products

β

1.

Progress of domestic clinical study projects

β

2. Efficient advancement on IND application for pre-clinical development projects

β

Product name (targets)	Indications	Progress as of the Latest Practicable Date
Efficient advancement on international clinical projects		
HLX22 (HER2) in combination with trastuzumab		
HLX22 (HER2)		
HANSIZHUANG in combination with bevacizumab and chemotherapy (PD-1+VEGF)		
HANSIZHUANG in combination with chemotherapy (PD-1)		
HANSIZHUANG in combination with chemotherapy (PD-1)		

Product name (targets)	Indications	Progress as of the Latest Practicable Date
HLX04-O (VEGF)		
HLX14 (RANKL)		
HLX11 (HER2)		
Smooth progress of domestic clinical projects		
HLX43 (PD-L1 ADC)		
HLX22 (HER2) in combination with trastuzumab and chemotherapy or combined with trastuzumab deruxtecan		
HLX53 in combination with HANSIZHUANG and HANBEITAI (TIGIT+PD-1+VEGF)		

Product name (targets)	Indications	Progress as of the Latest Practicable Date
HLX17 (PD-1)		
HLX43 in combination with HANSIZHUANG (PD-L1 ADC+PD-1)		
HLX99 (Polypharmacology)		
HLX79 in combination with HANLIKANG (Human sialidase fusion protein + CD20)		

(V) Social responsibility, environmental policies and performance

II. OUTLOOK FOR 2025

(I) Capitalise on first-entrant advantages and increase the global mark ü ŋ

(II) Continue to facilitate the approvals of pipeline products worldwide

(III) Continue to expand product pipeline based on patients' needs through iterating R&D capabilities

(IV) Maintain international high quality standards and continue to promote industrialisation deployment

III. FINANCIAL REVIEW

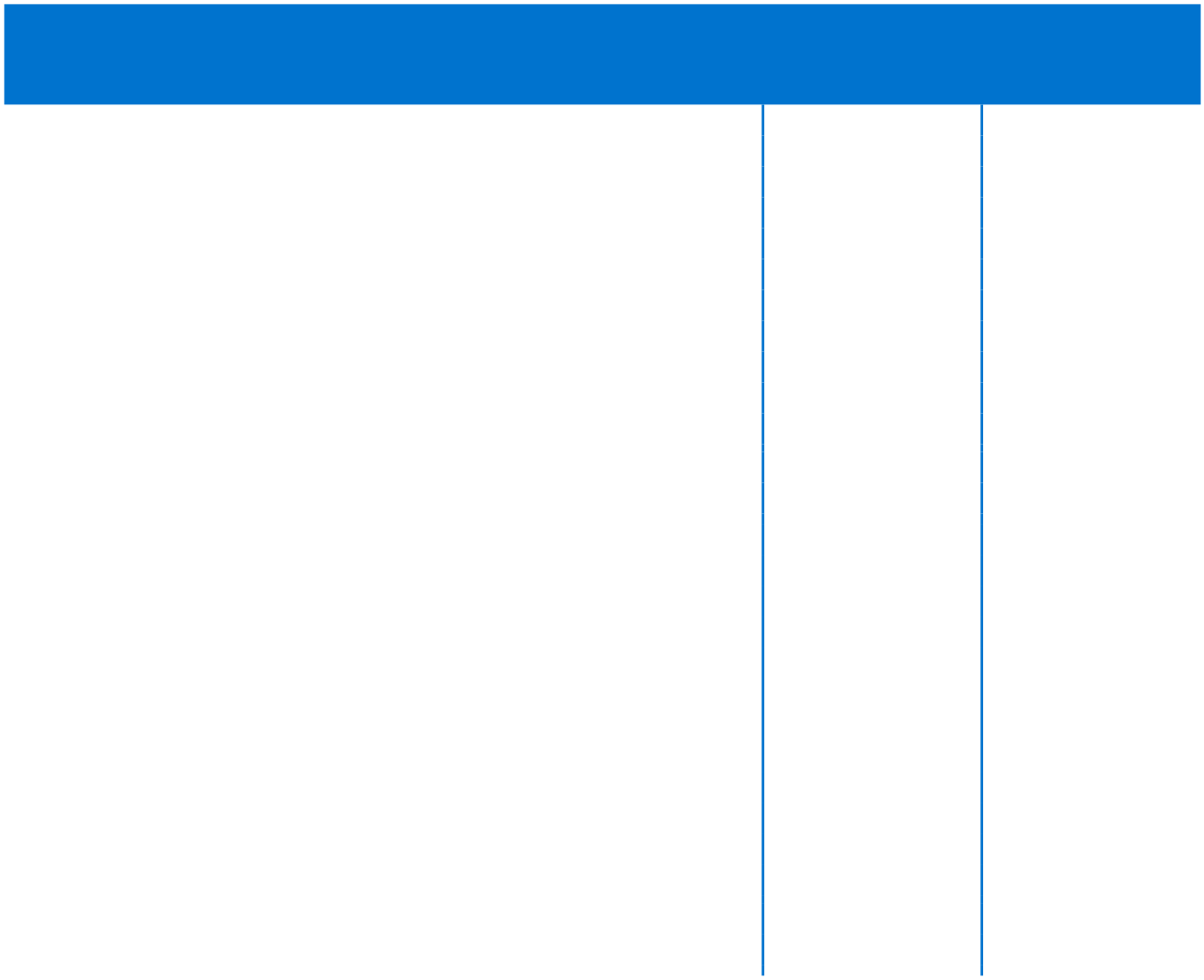
(I) Revenue

2)

3) Revenue from other R&D service businesses

(II) Cost of sales

(V) R&D expenses



(VI) Administrative expenses

(VII) Selling and distribution expenses

(VIII) Other expenses

(IX) Income tax expense

(X) Profit for the year

(XI) Liquidity and capital resources

RMB **USD** **NTD** **HKD** **EUR**

	RMB'000
	466,791
	2,803
	299,954
	669
	2,745

	Original amount'000
	466,791
	3,026
	41,692
	35
	12,314

(XII) Inventories

(XIII) Trade receivables

	As at 31 December 2024 RMB'000	
	856,286	
	1,144	
Total	857,430	

(XIV) Interest-bearing bank and other borrowings

(XVIII) Material investments

IV. RISK MANAGEMENT

(I) Foreign exchange risk

(II) Exchange rate risk

(III) Potential risks

1. Market Risk

2. Business and Operational Risk

3. Force Majeure Risk

V. EMPLOYEES AND REMUNERATION POLICIES

Function	Number of employees
	953
	848
	1,452
	262

REPORT OF THE BOARD OF DIRECTORS

PRINCIPAL ACTIVITIES

RESULTS AND DIVIDENDS

PROFIT DISTRIBUTION PLAN

BUSINESS REVIEW

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

PROPERTY, PLANT AND EQUIPMENT

CHARGE ON ASSETS

SHARE CAPITAL

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

DISTRIBUTABLE RESERVES

MAJOR CUSTOMERS AND SUPPLIERS

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

REMUNERATION POLICY

MANAGEMENT CONTRACT

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

DIRECTORS' AND SUPERVISORS' INTERESTS IN COMPETING BUSINESS

DIRECTORS'/SUPERVISORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

Interests in Shares of the Company

Name of Shareholder	Nature of interests and capacity	Class	Number of shares[3]	Approximate Percentage in relevant class of shares	Approximate Percentage in total shares

Interests in shares of the associated corporation

Name	Name of the associated corporation	Nature of interests and capacity	Class	Number of shares[3]	Approximate Percentage in relevant class of shares

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

PERMITTED INDEMNITY

SHARE OPTION SCHEME

SHARE AWARD SCHEME

EQUITY-LINKED AGREEMENTS

SUFFICIENCY OF PUBLIC FLOAT

PRE-EMPTIVE RIGHTS

DONATIONS

CONTINUING CONNECTED TRANSACTIONS

Property Leasing Framework Agreement

Financial Services Agreement

Promotional Services Agreement

Promotional Services Agreement (2022 Renewal)

Promotional Services Agreement (2023 Renewal)

Promotional Services Agreement 2024 Renewal

CMC Technical Services Framework Agreement

Business Travel Management Services Agreement

General Procurement Framework Agreement

Sinopharm Procurement Framework Agreement

Sinopharm Distribution Framework Agreement

Collaboration Arrangements Under the HLX01 Agreement and the HLX03 Agreement

License Agreement

Licensed Product

Territory

Amendment to License Agreement

Review by and Confirmation of Independent Non-Executive Directors of the Company

Confirmation of the Auditor

RELATED PARTY TRANSACTIONS

NON-COMPETITION UNDERTAKING

PRIVATISATION

Offeror

Composite Document

SUBSEQUENT EVENTS

RELATIONSHIP WITH STAKEHOLDERS

AUDITOR

Wenjie Zhang

THE DAILY OPERATION OF THE BOARD OF SUPERVISORS

REVIEW OPINIONS OF THE BOARD OF SUPERVISORS ON THE RELATED MATTERS OF THE COMPANY IN 2024

Rongli Feng

CORPORATE CULTURE

CORPORATE GOVERNANCE CULTURE

MODEL CODE FOR SECURITIES TRANSACTIONS

BOARD OF DIRECTORS

Board Composition

Chairman and Chief Executive Officer

Independent Non-executive Directors

Mechanisms to Ensure Independent Views and Input are Available to the Board

Appointment, Removal and Re-election of Directors

Responsibilities, Accountabilities and Contributions of the Board and Management

BOARD COMMITTEE

Audit Committee

Strategy Committee

Environmental, Social and Governance Committee

ATTENDANCE RECORDS OF DIRECTORS



Gender Diversity

	Female (ratio/number)	Male (ratio/number)

CORPORATE GOVERNANCE FUNCTIONS

RISK MANAGEMENT AND INTERNAL CONTROLS

AUDITORS' REMUNERATION

Service Category	Fees Paid/Payable (RMB)
–	
–	
–	
	4,292,000

JOINT COMPANY SECRETARIES

SHAREHOLDERS' RIGHTS

Convening an Extraordinary General Meeting

Putting Forward Proposals at General Meetings

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

Shareholders' Communication Policy

BOARD OF DIRECTORS

Mr. Wenjie Zhang

濟南科貝爾生物工程有限公司
中美上海施貴寶製藥有限公司

上海羅氏製藥有限公司

Amgen

安進生物醫藥 上海 有限公司

Dr. Jun Zhu (朱俊)

上海百利佳生醫藥科技有限公司

中國醫藥物資協會
中國醫藥創新促進會
上海市生物醫藥行業協會

上海市工商業聯合會 總商會
上海市工商聯生物醫藥商會

復旦大學
中歐國際工商學院

Mr. Yifang Wu (吳以芳)

復鋭醫療科技有限公司

Mr. Deyong Wen (文德鏞)

國藥集團藥業股份有限公司

國藥集團一致藥業股份有限公司

安徽山河藥用輔料股份有限公司

重慶製藥六廠

重慶藥友製藥有限責任公司

上海執業藥師協會

中國醫藥商業協會

Mr. Tak Young So (蘇德揚)

中國科學院上海生命科學研究院植物生理生態研究所次生代謝分子調控研究開放實驗室

BOARD OF SUPERVISORS

Ms. Rongli Feng (馮蓉麗)

復銳醫療科技有限公司

希悅爾包裝 上海 有限公司

格蘭富水泵 上海 有限公司

艾默生電氣 中國 投資有限公司

陶氏化學 中國 有限公司

上海羅氏製藥有限公司

上海復星創業投資管理有限公司

上海大學

Mr. Deli Kong (孔德力)

中國科學院上海生物化學與細胞生物研究所

華東理工大學

Mr. Zhiyong Liu (劉志勇)

長春金賽藥業股份有限公司

長春金賽藥業有限責任公司

吉林省奇健生物技術有限公司

健亞 常州 生物技術有限公司

浙江華津依科生物製藥有限責任公司

吉林大學

Ms. Li Junhua (李君華)

阿斯利康 無錫 貿易有限公司
正大天晴藥業集團股份有限公司
山東財政學院

Mr. Xinjun Guo (郭新軍)

杭州九源基因工程有限公司
杭州泰士生物科技有限公司
浙江賜富醫藥有限公司
上海克隆高技術有限公司
上海凱茂生物醫藥有限公司

中
國醫藥創新促進會醫藥創新投資專委會
上海市生物醫藥行業協
會
上海醫藥行業協會
復旦大學
浙江大學

Dr. Feng Ye

杭州奕安濟世生物藥業有限公司

Dr. Jijun Yuan (袁紀軍)

上海恒瑞醫藥有限公司
上海吉凱基因化學技術有限公司
上海吉倍生物技術有限公司 上海吉凱基因化學技術有限公司
蘇州艾博生物科技有限公司

復旦大學

Mr. Yingbo Mao (毛應波),

拜耳醫藥保健有限公司

大健康產業運營委員會

Mr. Li Jing (李靖)

上海醫藥 集團 有限公司

格斯 北京 醫療科技有限公司

Ms. Li Jin (李錦)

遠大醫藥集團有限公司　　哈爾濱譽衡藥業股份有限公司　　北京優力普醫藥科技有限公司　　默沙東 中國 有限公司　　拜耳醫藥保健有限公司　　默克雪蘭諾 北京 醫藥研發有限公司　　萌蒂 中國 製藥有限公司　　優銳醫藥科技 上海有限公司

Ms. Yan Wang (王燕)

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KEY AUDIT MATTERS *(CONTINUED)*

Key audit matter	How our audit addressed the key audit matter
Capitalisation of development expenditure	

KEY AUDIT MATTERS *(CONTINUED)*

Key audit matter	How our audit addressed the key audit matter
Revenue recognition of exclusive license contracts	

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

Year ended 31 December 2024

	2024 RMB'000
	5,724,449
	(1,539,787)
Gross profit	4,184,662
	107,980
	(1,917,391)
	(370,799)
	4,843
	(1,035,130)
	(5,397)
	(122,887)
PROFIT BEFORE TAX	845,881
	(25,411)
PROFIT FOR THE YEAR	820,470
Attributable to:	
	820,470
	–
	820,470
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	
	1.51
	1.51

	2024 RMB'000
PROFIT FOR THE YEAR	820,470
OTHER COMPREHENSIVE INCOME	
	850
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	850
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	821,320
Attributable to:	
	821,320
	–
	821,320

	2024 RMB'000
NON-CURRENT ASSETS	
	2,343,354
	5,355,204
	357,103
	30,335
Total non-current assets	8,085,996
CURRENT ASSETS	
	728,266
	857,430
	108,938
	43,928
	772,962



Year ended 31 December 2024

	2024 RMB'000
CASH FLOWS FROM OPERATING ACTIVITIES	
	845,881
	122,887
	141,500
	71,944
	161,355
	(8,213)
	(8,136)
	(5,160)
	129
	317
	5,102
	90
	(911)
	–
	1,326,785
	23,862
	(204,313)
	(51,109)
	38,362

	2024 RMB'000
CASH FLOWS FROM FINANCING ACTIVITIES	
	2,673,958
	(3,081,685)
	(102,608)
	(133,032)
	(643,367)

1. CORPORATE AND GROUP INFORMATION

Information about subsidiaries

Name	Place and date of incorporation/registration, place of operations, and kind of legal entity	Issued ordinary/ registered share capital	Percentage of ownership interest Direct	Indirect	Principal activities
上海復宏漢霖生物製藥有限公司					
上海復宏漢霖生物醫藥有限公司					
安騰瑞霖 上海 生物科技有限公司					
上海復宏漢霖醫藥貿易有限公司					

2 ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

Basis of consolidation

2 ACCOUNTING POLICIES *(CONTINUED)*

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

2 ACCOUNTING POLICIES *(CONTINUED)*

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

2 ACCOUNTING POLICIES *(CONTINUED)*

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(CONTINUED)*

2 ACCOUNTING POLICIES *(CONTINUED)*

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS *(CONTINUED)*

2 ACCOUNTING POLICIES *(CONTINUED)*
2.4 MATERIAL ACCOUNTING POLICIES

2 ACCOUNTING POLICIES *(CONTINUED)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Related parties

2 ACCOUNTING POLICIES *(CONTINUED)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Property, plant and equipment and depreciation

2 ACCOUNTING POLICIES *(CONTINUED)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Intangible assets (other than goodwill) *(CONTINUED)*

Non-patent technologies and purchased medicine supply rights

Medicine licenses

Office software

Research and development costs

2 ACCOUNTING POLICIES *(CONTINUED)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Leases

Group as a lessee

(a) Right-of-use assets

2 ACCOUNTING POLICIES *(CONTINUED)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Leases *(CONTINUED)*

Group as a lessor

Investments and other financial assets

Initial recognition and measurement

Subsequent measurement

Financial assets at amortised cost (debt instruments)

2 ACCOUNTING POLICIES *(CONTINUED)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Derecognition of financial assets

Impairment of financial assets

General approach

2 ACCOUNTING POLICIES *(CONTINUED)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Impairment of financial assets *(CONTINUED)*

General approach *(CONTINUED)*

Simplified approach

Financial liabilities

Initial recognition and measurement

2 ACCOUNTING POLICIES *(CONTINUED)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Financial liabilities *(CONTINUED)*

Subsequent measurement

2 ACCOUNTING POLICIES *(CONTINUED)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Provisions

Income tax

2 ACCOUNTING POLICIES *(CONTINUED)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Income tax *(CONTINUED)*

2 ACCOUNTING POLICIES *(CONTINUED)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Revenue recognition

Revenue from contracts with customers

2 ACCOUNTING POLICIES *(CONTINUED)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Revenue recognition *(CONTINUED)*

Research and development service *(CONTINUED)*

Revenue from other sources

Other income

Contract assets

Contract liabilities

Contract costs

2 ACCOUNTING POLICIES *(CONTINUED)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Contract costs *(CONTINUED)*

Share-based payments

2 ACCOUNTING POLICIES *(CONTINUED)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Other employee benefits

Pension scheme

Accommodation benefits

2 ACCOUNTING POLICIES *(CONTINUED)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Foreign currencies *(CONTINUED)*

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(CONTINUED)*

Judgements *(CONTINUED)*

Significant judgement in determining the lease term of contracts *(CONTINUED)*

Deferred tax assets

Estimation uncertainty

Provision for expected credit losses on receivables and contract assets

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(CONTINUED)*

Estimation uncertainty *(CONTINUED)*

Leases – Estimating the incremental borrowing rate

Net realisable value of inventories

Stand-alone selling prices of the License and the research and development services

Useful lives of property, plant and equipment

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(CONTINUED)*

Estimation uncertainty *(CONTINUED)*

Impairment of non-financial assets (other than goodwill)

4. OPERATING SEGMENT INFORMATION *(CONTINUED)*

Geographical information *(CONTINUED)*

(b) Non-current assets

	2024 RMB'000
	7,982,313
	103,683
	8,085,996

Information about major customers

	2024 RMB'000
	2,055,889

5. REVENUE

	2024 RMB'000
	5,721,643
	2,806
	5,724,449

5. REVENUE *(CONTINUED)*

Revenue from contracts with customers

8. FINANCE COSTS

	2024 RMB'000
	128,661
	11,583
	(17,357)
	122,887

9. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' REMUNERATION

	2024 RMB'000
	1,312
	17,955
	2,064
	–
	20,019
	21,331

(a) Independent non-executive directors

	2024 RMB'000
	328
	328
	328
	328
	1,312

9. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' REMUNERATION *(CONTINUED)*

(b) Executive directors, non-executive directors, supervisors and the chief executives

	Fees RMB'000	Salaries, allowances and benefits in kind RMB'000	Performance-related bonuses RMB'000	Pension scheme contributions RMB'000	Share award scheme RMB'000	Total remuneration RMB'000
2024						
	–	9,277	960	–	–	10,237
	–	7,978	960	71	–	9,009
	–	17,255	1,920	71	–	19,246
	–	–	–	–	–	–
	–	–	–	–	–	–
	–	–	–	–	–	–
	–	–	–	–	–	–
	–	–	–	–	–	–
	–	–	–	–	–	–
	–	–	–	–	–	–
	–	–	–	–	–	–
	–	–	–	–	–	–
	–	582	144	47	–	773
	–	582	144	47	–	773
	–	17,837	2,064	118	–	20,019

9. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' REMUNERATION *(CONTINUED)*

(b) Executive directors, non-executive directors, supervisors and the chief executives *(CONTINUED)*



11. INCOME TAX

	2024 RMB'000
	25,411
	25,411

	Mainland China RMB'000	Other countries and regions RMB'000	Total RMB'000
	916,703	(70,822)	845,881
	229,176	(21,197)	207,979
	(95,459)	–	(95,459)
	25,411	–	25,411
	64,291	–	64,291
	(150,293)	–	(150,293)
	(151,829)	(827)	(152,656)
	104,114	22,024	126,138
	25,411	–	25,411

11. INCOME TAX *(CONTINUED)*



12. DIVIDENDS

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

14. PROPERTY, PLANT AND EQUIPMENT

	Buildings RMB'000	Plant and machinery RMB'000	Motor vehicles RMB'000	Office and other equipment RMB'000	Electronic equipment RMB'000	Leasehold improvements RMB'000	Construction in progress RMB'000	Total RMB'000
31 December 2024								
	629,256	929,020	954	625	116,786	346,790	816,158	2,839,589
	–	(368,914)	(622)	(533)	(62,296)	(169,456)	–	(601,821)
	629,256	560,106	332	92	54,490	177,334	816,158	2,237,768
	629,256	560,106	332	92	54,490	177,334	816,158	2,237,768
	–	14,881	–	–	2,968	15,887	256,114	289,850
	–	(318)	–	–	(13)	–	–	(331)
	(12,701)	(116,262)	(126)	(45)	(17,416)	(37,989)	–	(184,539)
	137,749	347,465	–	–	5,614	(2,795)	(488,033)	–
	–	–	–	–	385	221	–	606
	754,304	805,872	206	47	46,028	152,658	584,239	2,343,354
	767,005	1,290,807	954	625	124,653	360,252	584,239	3,128,535
	(12,701)	(484,935)	(748)	(578)	(78,625)	(207,594)	–	(785,181)
	754,304	805,872	206	47	46,028	152,658	584,239	2,343,354

14. PROPERTY, PLANT AND EQUIPMENT *(CONTINUED)*



31 December 2023

15. INTANGIBLE ASSETS

	Non-patent technologies RMB'000	Medicine supply license RMB'000	Office software RMB'000	Deferred development costs RMB'000	Medicine license RMB'000	Total RMB'000

15. INTANGIBLE ASSETS *(CONTINUED)*

Non-patent technologies

	31 December 2024
	16.00%
	5.00%

Deferred development costs

	31 December 2024
	18.01% to 22.19%
	0.60% to 2.29%

16. LEASES *(CONTINUED)*

The Group as a lessee *(CONTINUED)*

(b) Lease liabilities

	2024 RMB'000
	273,416
	21,842
	11,583
	(2,671)
	(102,608)
	815
	202,377
	64,975
	137,402

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

	2024 RMB'000
	11,583
	71,944
	12,551
	96,078

(d) The total cash outflow for leases and future cash outflows relating to leases that have not

17. OTHER NON-CURRENT ASSETS

	2024 RMB'000
	14,503
	15,832
	–
	30,335

18. INVENTORIES

	2024 RMB'000
	258,033
	268,626
	200,309
	6,693
	733,661
	(5,395)
	728,266

19. TRADE RECEIVABLES

	2024 RMB'000
	867,206
	(9,776)
	857,430

19. TRADE RECEIVABLES *(CONTINUED)*

	2024 RMB'000
	856,286
	1,144
	857,430

21. CONTRACT ASSETS

	2024 RMB'

22. CASH AND BANK BALANCES

	2024 RMB'000
	1
	772,961
	772,962
	(8,561)
	(193,000)
	(201,561)
	571,401

	2024 RMB'000
	466,791
	299,954
	669
	2,803
	2,745
	772,962

23. TRADE PAYABLES

	2024 RMB'000

	2024 RMB'000
	692,208
	36,869
	–
	22
	729,099

24. OTHER PAYABLES AND ACCRUALS

	2024 RMB'000
	261,026
	535,974
	385,392
	1,037
	115,921
	1,299,350

25. CONTRACT LIABILITIES

	2024 RMB'000
	136,065
	307,968
	444,033
	1,075,238
	1,075,238
	1,519,271

26. INTEREST-BEARING BANK AND OTHER BORROWINGS

	31 December 2024		
	Effective interest rate (%)	Maturity	RMB'000
Current			
	3.53-6.28	2025	64,975
	2.65-3.86	2025	2,063,924
	3.53	2025	154,950
	3.45-3.95	2025	275,665
			2,559,514
Non-current			
	3.53-6.28	2026-2030	137,402
	3.53	2026-2030	951,269
			1,088,671
			3,648,186

26. INTEREST-BEARING BANK AND OTHER BORROWINGS *(CONTINUED)*

	2024 RMB'000
Analysed into:	
	2,494,539
	300,000
	639,888
	11,381
	3,445,808
	64,975
	48,137
	86,162
	3,103
	202,377
	3,648,185

27. OTHER LONG-TERM PAYABLES

	2024 RMB'000
	62,893
	79,328
	7,045
	149,266

28. DEFERRED TAX

Deferred tax liabilities

	Right-of-use assets RMB'000
	23,233

Deferred tax assets

	Lease liabilities RMB'000
	23,233

Deferred tax liabilities

28. DEFERRED TAX *(CONTINUED)*

Deferred tax assets

	2024 RMB'000
	23,233
	23,233
	23,233

	2024 RMB'000
	1,968,317
	4,325,578
	6,293,895

	2024 RMB'000
	807,731
	857,212
	303,374
	1,968,317

29. DEFERRED INCOME

	2024 RMB'000
	238,728

	2024 RMB'000
	230,048
	16,893
	(8,213)
	238,728

30. SHARE CAPITAL

Shares

	2024 RMB'000
	543,495

	Number of shares in issue
	543,494,853

31. RESERVES

32. SHARE AWARD SCHEME

2018 Share Award Scheme and Amendments to the 2018 Share Award Scheme

Type of eligible participants	% of conditional shares	Vesting date	% of vested conditional shares

32. SHARE AWARD SCHEME *(CONTINUED)*

2018 Share Award Scheme and Amendments to the 2018 Share Award Scheme *(CONTINUED)*

	14 April 2018
	Number of shares
	–

32. SHARE AWARD SCHEME *(CONTINUED)*

2020 Share Award Scheme

32. SHARE AWARD SCHEME *(CONTINUED)*

2021 Share Award Scheme

Type of eligible participants	% of conditional shares	Vesting date	% of vested conditional shares

	Number of shares
	–

32. SHARE AWARD SCHEME *(CONTINUED)*

2022 Share Award Scheme

Type of eligible participants	% of conditional shares	Vesting date	% of vested conditional shares

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(CONTINUED)*

(c) Total cash outflow for leases

	2024 RMB'000
	12,551
	102,608
	115,159

34. PLEDGE OF ASSETS

35. COMMITMENTS

(a) The Group had the following capital commitments at the end of the reporting period:

	2024 RMB'000
	83,336
	–
	83,336

(b)

(c) Other Business Agreements

36. CONTINGENT LIABILITIES

37. RELATED PARTY TRANSACTIONS

(a) Name and relationships of the related parties

Name	Relationship with the Group
上海復星醫藥 集團 股份有限公司	
上海克隆生物高技術有限公司	
上海凱茂生物醫藥有限公司	
上海復星醫藥產業發展有限公司	
復星萬邦 江蘇 醫藥集團有限公司	
復星曜泓 江蘇 醫藥科技有限公司	
上海老廟黃金有限公司	
蘇州星奧拓維生物技術有限公司	
復星健康科技 江蘇 有限公司	
復星診斷科技 上海 有限公司	
上海復坤醫藥科技發展有限公司	
上海星服企業管理諮詢有限公司	
海南復星商社貿易有限公司	
上海雲濟信息科技有限公司	
上海高地物業管理有限公司	
成都復地置業有限公司	
上海復星高科技集團財務有限公司	
星濟生物 上海 有限公司	
蘇州星核迪賽生物技術有限公司	
蘇州星明優健生物技術有限公司	
海南復星國際商旅有限公司	

37. RELATED PARTY TRANSACTIONS *(CONTINUED)*

(a) Name and relationships of the related parties *(CONTINUED)*

Name	Relationship with the Group
上海復星星泰醫藥科技有限公司	
上海卓爾薈綜合門診部有限公司	
海南復星商社醫療貿易有限公司	
上海瑾樸雲科技有限公司	
蘇州博奧明賽生物製藥有限公司	
國藥控股股份有限公司 及其子公司	
重慶醫藥 集團 股份有限公司 及其子公司	

37. E ° O ± ® r l' ɻ ὐ = l' *(CONTINUED)*

37. RELATED PARTY TRANSACTIONS *(CONTINUED)*

(c) Outstanding balances with related parties

	2024 RMB'000
	300,917
	139,817
	19,973
	–
	218
	460,925
	2,930
	2,706
	1,125
	–
	59
	6,820
	12
	1,520
	192
	19
	1,731
	125,986
	1,807
	833
	720
	–
	–
	1,642
	130,988

37. RELATED PARTY TRANSACTIONS *(CONTINUED)*

(c) Outstanding balances with related parties *(CONTINUED)*

	2024 RMB'000
	62,893
	51,370
	2,793
	48
	54,211

37. RELATED PARTY TRANSACTIONS *(CONTINUED)*

(c) Outstanding balances with related parties *(CONTINUED)*

(Continued)

	2024 RMB'000
	34,386
	13,150
	6,675
	54,211

(d) Compensation of key management personnel of the Group

	2024 RMB'000
	1,312
	40,935
	9,854
	–
	52,101

38. FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets at amortised cost

	2024 RMB'000
	857,430
	18,683
	15,832
	772,962
	1,664,907

Financial liabilities at amortised cost

	2024 RMB'000
	729,099
	261,026
	62,893
	3,648,185
	4,701,203

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

	Carrying amounts 2024 RMB'000	Fair values 2024 RMB'000
	951,269	945,748

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(CONTINUED)*

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

Foreign currency risk *(CONTINUED)*

	Increase/ (decrease) in USD rate %	Increase/ (decrease) in equity RMB'000
	5	10,876
	(5)	(10,876)

Credit risk

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

Credit risk *(CONTINUED)*

Maximum exposure and year-end staging *(CONTINUED)*



40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

Liquidity risk

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(CONTINUED)*

Capital management

	2024 RMB'000
	3,648,185 571,401
	3,076,784
	3,013,621
	6,090,405
	51%

41. EVENTS AFTER THE REPORTING PERIOD

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	2024 RMB'000

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(CONTINUED)*

安騰瑞霖 上海 生物科技有限公司

上海克隆生物高技術有限公司

復星控股有限公司

復星國際控股有限公司

上海復星高科技集團財務有限公司

上海復星高科技 集團 有限公司

復星實業 香港 有限公司

復星國際有限公司

上海復星新藥研究股份有限公司
上海復星新藥研究有限公司

上海復星醫藥 集團 股份有限公司

上海復星醫藥產業發展有限公司

復星萬邦 江蘇 醫藥集團有限公司
江蘇萬邦生化醫藥集團有限責任公司

復星曜泓 江蘇 醫藥科技有限公司
江蘇復星醫藥銷售有限公司
公司

上海復坤醫藥科技發展有限公司

海南復星國際商旅有限公司

上海復宏漢霖生物製藥有限公司

上海復宏漢霖生物醫藥有限公司

上海復宏漢霖醫藥貿易有限公司
上海寶島宏順醫藥貿易有限公司

國藥產業投資有限公司

舟山果運生物技術合夥
企業 有限合夥