



SHANGHAI HENLIUS BIOTECH, INC.
上海復宏漢霖生物技術股份有限公司



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

Stock Code: 2696



RELIABLE QUALITY
AFFORDABLE INNOVATION

MISSION

VISION

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CORPORATE INFORMATION

DIRECTORS

Chairman and non-executive director

Executive directors

朱俊

Non-executive directors

陳啟宇
吳以芳
關曉暉
文德鏞

Independent non-executive directors

蘇德揚
陳力元
趙國屏
宋瑞霖

SUPERVISORS

馮蓉麗
孔德力
劉志勇
袁曄星 □

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

蘇德揚
宋瑞霖

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

陳力元
蘇德揚
宋瑞霖

朱俊

□

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

H SHARES REGISTRAR

AUDITOR AND REPORTING ACCOUNTANTS

LEGAL ADVISERS TO THE COMPANY

STOCK SHORT NAME

STOCK CODE

COMPANY WEBSITE

莊運啓
甘美霞

□
□

□
□

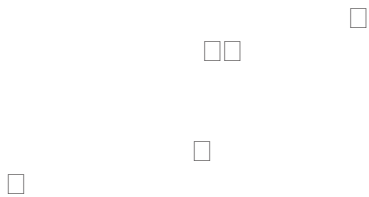
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CHAIRMAN'S STATEMENT

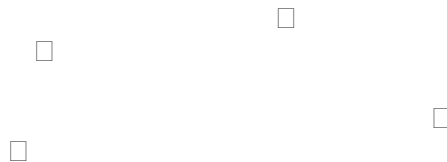


Jun Zhu
Executive Director, Chief Executive Officer



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. □



OPERATION HIGHLIGHTS

I. FINANCIAL SUMMARY

For the Year Ended 31 December 2024



OPERATION HIGHLIGHTS

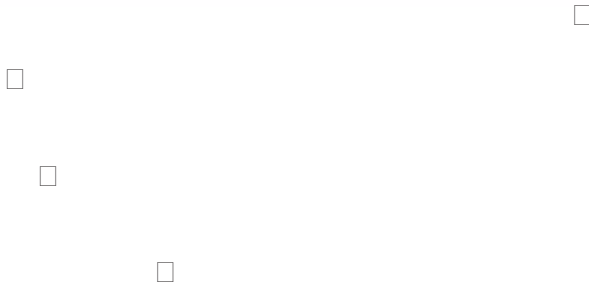
II. FIVE YEARS' FINANCIAL SUMMARY

Results



III. BUSINESS HIGHLIGHTS:

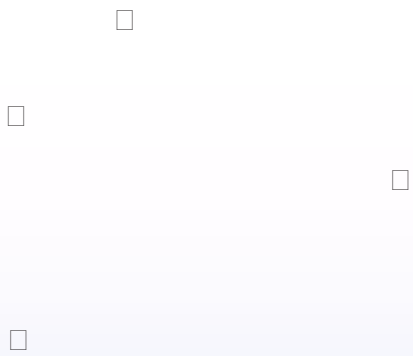
1 HANQUYOU (trastuzumab for injection, European trade name: Zercepac[®], US trade name: HERCESSI[™]), HANNAIJIA (neratinib maleate):



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



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



6

Efficient Advancement on Clinical Study Projects both Domestically and Internationally:



OPERATION HIGHLIGHTS

6

Efficient Advancement on Clinical Study Projects both Domestically and Internationally:

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6

Efficient Advancement on Clinical Study Projects both Domestically and Internationally:

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7

Efficient Advancement on Pre-Clinical Development Projects:

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

-
-
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OPERATION HIGHLIGHTS

8

Orientation toward Clinical Value and Injecting Impetus toward the Pipeline:

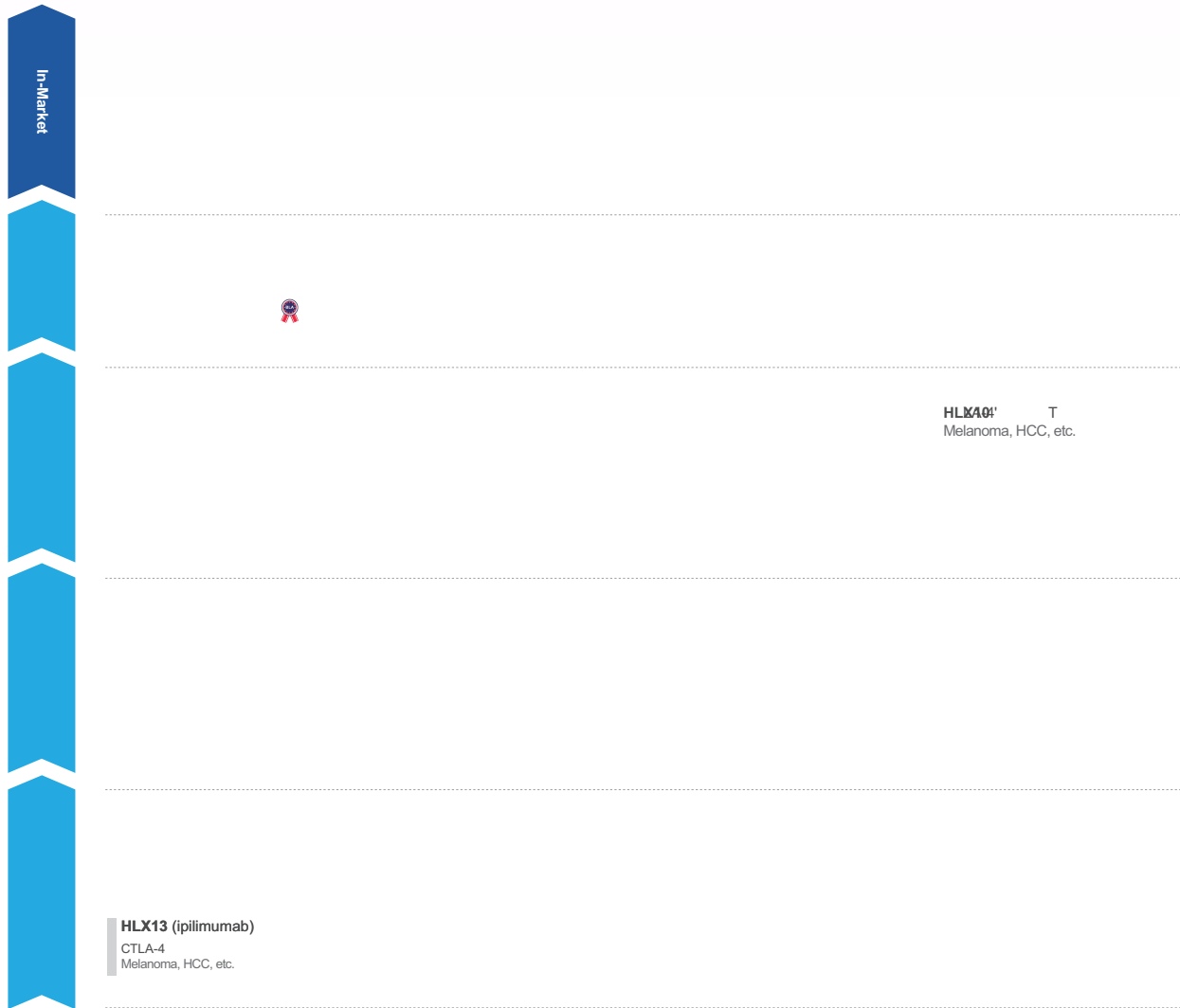


9

Layout of Industrialisation Base for Biologics with High Economic Benefit based on International Standards:



IV. PRODUCT PORTFOLIO AND PIPELINE



- Innovative mAb
- Innovative fusion protein
- Biosimilar mAb
- Innovative ADC
- Small molecule
- Innovative multi-specific antibody

- (1) Approved in China, the EU and several SEA countries. trade name: Hetrontif[®] in Europe. Business partners: KGBio/Fosun Pharma/Intas.
- (2) Approved in countries such as China and Peru. The first biosimilar approved in China. Business partners: Fosun Pharma/Farma de Colombia/Eurofarma/Abbott/Boston Oncology.
- (3) The first rituximab approved for the indication in China.
- (4) Approved in 50+ countries, including China, U.S., the UK, Germany, France and Australia, trade name registered in U.S.: HERCESSI[™], trade name registered in Europe: Zerocpac[®]. Business partners: Accord/ Cipla/ Jacobson/ Elea/ Eurofarma/Abbott/ KGBio/ Getz
- (5) Business partners: Fosun Wanbang/Getz Pharma.
- (6) Business partner: Eurofarma.
- (7) Exclusive license obtained in China.
- (8) Marketing applications under review in the EU and the U.S. Business partner: Organon.
- (9) Marketing applications under review in China and the U.S. Business partner: Organon.
- (10) IND approvals obtained in China/Australia/the U.S./Singapore/EU countries, etc. Business partner: Essex.
- (11) IND approvals obtained in China/the U.S./Japan.
- (12) Exclusive license obtained in China. Phase 3 MRCT enrolling globally. IND approval obtained in China.
- (13) IND approvals obtained in China/the U.S.
- (14) IND approvals obtained in China/the U.S.
- (15) Exclusive license obtained in China.
- (16) IND approvals obtained in China/the U.S. and granted FDA Fast Track Designation.
- (17) Business partner: Shanghai Jingze.
- (18) Business partner: Dr. Reddy's, etc.
- (19) Exclusive license obtained in China. Phase 1/2 conducting in the U.S.

MANAGEMENT DISCUSSION AND ANALYSIS

I. BUSINESS REVIEW

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(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



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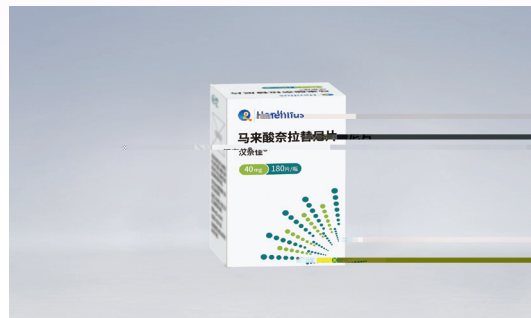
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MANAGEMENT DISCUSSION AND ANALYSIS

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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》

南》

非小細胞肺癌診療指南》

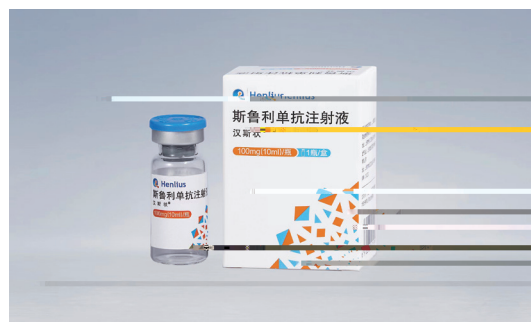
《 食管癌診療指南》

《 小細胞肺癌診療指

《

《 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》



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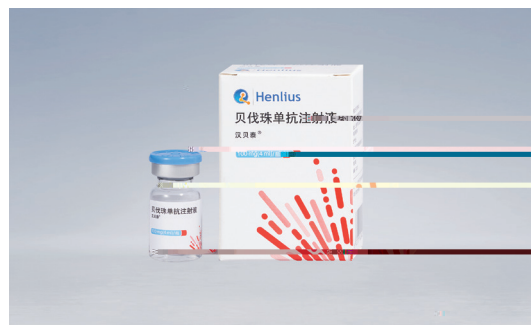
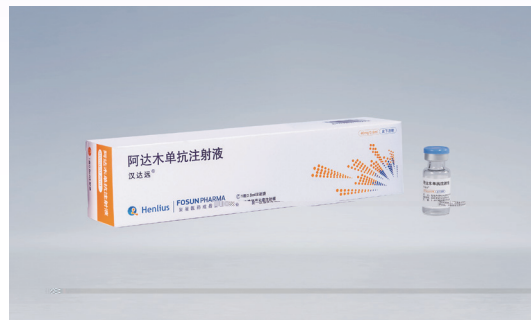
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Steady progress of the commercial sales of HANLIKANG (rituximab injection), HANDAYUAN (adalimumab injection) and HANBEITAI (bevacizumab injection) (therapeutic products for solid tumours, hematological tumours and autoimmune diseases) contributed to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

《生物類似藥研發與評價技術指導原則 試行》



MANAGEMENT DISCUSSION AND ANALYSIS



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



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(II) Sustainable global clinical development capability on medical products

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MANAGEMENT DISCUSSION AND ANALYSIS

1. Continuous and efficient advancement of clinical research product

Progress of international clinical study projects

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Progress of domestic clinical study projects

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MANAGEMENT DISCUSSION AND ANALYSIS

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

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□

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

Product name (targets)	Indications	Progress as of the Latest Practicable Date
HANSIZHUANG in combination with chemotherapy (PD-1)		<input type="checkbox"/>
HLX14 (RANKL)		<input type="checkbox"/>
HLX6018 (GARP/TGF- 1)		<input type="checkbox"/> <input type="checkbox"/>
HLX42 (EGFR ADC)		<input type="checkbox"/>
HLX78 (SERM)		<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
HLX15 (CD38)		<input type="checkbox"/>
HLX11 (HER2)		<input type="checkbox"/>
HLX04-O (VEGF)		
Efficient advancement of IND filings for pre-clinical development projects		
HLX6018 (GARP/TGF- 1)		<input type="checkbox"/>
HLX53 in combination with HANSIZHUANG and HANBEITAI (TIGIT+PD-1+VEGF)		<input type="checkbox"/>

MANAGEMENT DISCUSSION AND ANALYSIS

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

(III) Orientation toward clinical value and injecting impetus toward the pipeline

(IV) Layout of industrialisation base for biologics with high economic benefit based on international standards

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(V) Social responsibility, environmental policies and performance

MANAGEMENT DISCUSSION AND ANALYSIS

II. OUTLOOK FOR 2025

- (I) Capitalise on first-entrant advantages and increase the global market coverage of products

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

III. FINANCIAL REVIEW

(I) Revenue

□□

1)

MANAGEMENT DISCUSSION AND ANALYSIS

2) Revenue from joint development and technology transfer/commercialisation licensing



3) Revenue from other R&D service businesses

□

(II) Cost of sales

□

(III) Gross profit

□

□ □

(IV) Other income and gains

Year ended 31 December 2024 RMB'000		
	77,785	□
	21,703	□
	8,136	□
	356	
Total	107,980	□

MANAGEMENT DISCUSSION AND ANALYSIS

(V) R&D expenses

	Year ended 31 December 2024 RMB'000	
Expensed R&D expenses		
	315,319	
	294,995	□ □
	147,461	
	115,297	
	57,111	
	28,881	
	12,541	
	10,133	□
	–	
	53,392	
Total expensed R&D expenses	1,035,130	
Capitalised R&D expenses		
	315,988	□
	175,315	
	85,925	□
	67,511	
	51,410	
	42,717	
	29,084	□
	3,898	
	–	
	33,525	□
Total capitalised R&D expenses	805,373	□

□

□

□

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(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

□

EUR RMB USD NTD USD HKD

□

□

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MANAGEMENT DISCUSSION AND ANALYSIS

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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

□
□□

(XV) Maturity structure of outstanding debts

□

	As at 31 December 2024 RMB'000	
	2,559,515	
	348,137	
	726,050	
	14,484	
Total	3,648,186	□

(XVI) Collateral and pledged assets

□

□

(XVII) Key financial ratios

	31 December 2024	
	49.9%	
	35.4%	
	50.5%	

MANAGEMENT DISCUSSION AND ANALYSIS

(XVIII) Material investments

□

(XIX) Capital commitments and capital expenditures

	As at 31 December 2024 RMB'000		
	256,114	□	□
	14,881		□
	2,968		□
	15,887		
Total	289,850		

□

(XX) Contingent liabilities

□

(XXI) Material acquisitions and disposals

□

(XXII) Dividends

□

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

MANAGEMENT DISCUSSION AND ANALYSIS

V. EMPLOYEES AND REMUNERATION POLICIES

□

Function	Number of employees
	953
	848
	1,452
	262
Total	3,515

REPORT OF THE BOARD OF DIRECTORS

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

REPORT OF THE BOARD OF DIRECTORS

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

DIRECTORS

Chairman and non-executive director

Executive director

Non-executive directors

Independent non-executive directors

SUPERVISORS

□

REPORT OF THE BOARD OF DIRECTORS

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT



DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

REMUNERATION POLICY



Number of senior management

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

PENSION SCHEME



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
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REPORT OF THE BOARD OF DIRECTORS

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

□

Name of Shareholder	Nature of interest and capacity	Class	Number of shares ⁽¹⁾	Approximate percentage of relevant class of shares	Approximate percentage in total Shares
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PERMITTED INDEMNITY

SHARE OPTION SCHEME



SHARE AWARD SCHEME



EQUITY-LINKED AGREEMENTS

SUFFICIENCY OF PUBLIC FLOAT

PRE-EMPTIVE RIGHTS

DONATIONS



REPORT OF THE BOARD OF DIRECTORS

CONTINUING CONNECTED TRANSACTIONS

Property Leasing Framework Agreement

□

□

□

Financial Services Agreement

□

□

□

Promotional Services Agreement

□

□

Promotional

Services Agreement (2022 Renewal)

(2023 Renewal)

Promotional Services Agreement

□

□

□

Promotional Services Agreement 2024 Renewal

CMC Technical Services Framework Agreement

Business Travel Management Services Agreement

General Procurement Framework Agreement

REPORT OF THE BOARD OF DIRECTORS

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Sinopharm Procurement Framework Agreement

□

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Sinopharm Distribution Framework Agreement

□

□

□

□

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Collaboration Arrangements Under the HLX01 Agreement and the HLX03 Agreement

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□

□

License Agreement

Territory

Licensed Product

REPORT OF THE BOARD OF DIRECTORS

Agreement

Amendment to License

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

Confirmation of the Auditor

RELATED PARTY TRANSACTIONS

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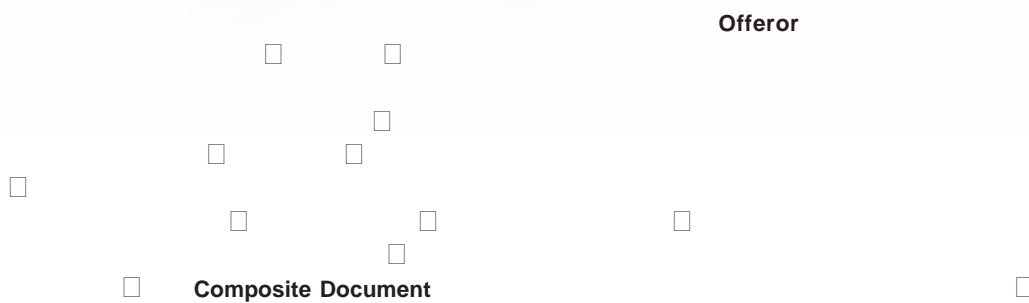
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NON-COMPETITION UNDERTAKING

□ □

REPORT OF THE BOARD OF DIRECTORS

PRIVATISATION



SUBSEQUENT EVENTS

RELATIONSHIP WITH STAKEHOLDERS

AUDITOR

Wenjie Zhang



REPORT OF THE BOARD OF SUPERVISORS

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

CORPORATE GOVERNANCE PRACTICES

CORPORATE GOVERNANCE REPORT

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

CORPORATE GOVERNANCE REPORT

Appointment, Removal and Re-election of Directors

Responsibilities, Accountabilities and Contributions of the Board and Management

BOARD COMMITTEE

Audit Committee



□

Strategy Committee

CORPORATE GOVERNANCE REPORT

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

BOARD DIVERSITY POLICY

CORPORATE GOVERNANCE REPORT

Gender Diversity

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

CORPORATE GOVERNANCE FUNCTIONS

RISK MANAGEMENT AND INTERNAL CONTROLS

□

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

□

CORPORATE GOVERNANCE REPORT

AUDITORS' REMUNERATION

□

□

□

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

JOINT COMPANY SECRETARIES

□

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SHAREHOLDERS' RIGHTS

Convening an Extraordinary General Meeting

Putting Forward Proposals at General Meetings

CORPORATE GOVERNANCE REPORT

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS



Shareholders' Communication Policy

Profit Distribution Administration Policy



BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

藥有限公司

Amgen

上海羅氏製

安進生物醫藥 上海 有限公司

Dr. Jun Zhu (朱俊)

□

□

生醫藥科技有限公司

復旦大學

上海百利佳

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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)



復銳醫療科技有限公司

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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
中華預防醫學會
中國醫藥商業協會
華西醫科大學
四川大學華西醫學中心
東華大學

Dr. Xingli Wang

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Mr. Tak Young So (蘇德揚)



Dr. Lik Yuen Chan (陳力元)



Dr. Guoping Zhao (趙國屏)

子植物科學卓越創新中心合成生物學重點實驗室

復旦大學生命科學學院微生物學與免疫學系

生物組中心

發展中國家科學院院士

合成生物學專業委員會

中國科學院分

復旦微

中國科學院院士

中國生物技術學會

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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
中國科學院上海生物工程研究中心
國科學院上海生命科學研究院副院長
中
復旦大學

Dr. Ruilin Song (宋瑞霖)

綠葉製藥集團有限公司
先聲藥業集團有限公司
加科思藥業集團有限公司
麥迪衛康健康醫療管理科技股份有限公司
江西博雅
生物製藥股份有限公司
山西振東製藥股份有限公司
西藏易明西雅醫藥科技股份有限公司
深圳微芯生物有限公司

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

海復星創業投資管理有限公司

上海大學

上

Mr. Deli Kong (孔德力)

國科學院上海生物化學與細胞生物研究所

華東理工大學

中

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

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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

國醫藥創新促進會醫藥創新投資專委會
會

中
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

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

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
凱基因化學技術有限公司
蘇州艾博生物技術有限公司

上海吉

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)



藥集團有限公司

格斯北京醫療科技有限公司

上海醫

上海羅氏製藥有限公司



BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

Ms. Li Jin (李錦)

□

有限公司

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
有限公司

默沙東 中國 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

遠大醫藥集團

拜耳醫藥保

優銳醫藥科技 上海

Ms. Yan Wang (王燕)

學

南京林業大學

南京林業大

JOINT COMPANY SECRETARIES

Ms. Yan Wang (王燕)

Ms. Wan Kai Chong (莊運啓)

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□



安永會計師事務所
香港鰂魚涌英皇道
太古坊一座 樓

電話
傳真

To the shareholders of Shanghai Henlius Biotech, Inc.

OPINION

□

BASIS FOR OPINION

KEY AUDIT MATTERS

KEY AUDIT MATTERS (CONTINUED)

Key audit matter

How our audit addressed the key audit matter

Capitalisation of development expenditure

□

□

□

Impairment of intangible assets

□

□

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

Ernst & Young



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	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2024

	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	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2024



□ □ □ □ □ □ □ □ □ □

□ □ □ □ □ □ □ □ □ □

□ □ □ □ □ □ □ □ □ □

	Attributable to owners of the parent					
	Share capital RMB'000	Share premium* RMB'000	Other reserve* RMB'000	Exchange fluctuation reserve* RMB'000	Accumulated losses* RMB'000	Total RMB'000
□	543,495	6,069,384	(489,107)	(7,001)	(3,924,470)	2,192,301
	-	-	-	-	820,470	820,470
	-	-	-	850	-	850
	-	-	-	850	820,470	821,320
□	543,495	6,069,384	(489,107)	(6,151)	(3,104,000)	3,013,621

□ □ □ □ □ □ □ □ □ □

are 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		□
	(8,559)		
	161,366		□
	(136,486)		□
	103,349	□	□
	16,893	□	
	1,270,150		
	(28,263)		
	1,241,887		□
CASH FLOWS USED IN INVESTING ACTIVITIES	(164,008)	□	□
	(673,198)		
	(73,000)		
	–	□	□
	–		
	–		
	241		
	(909,965)		□□

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2024

	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		Principal activities
			Direct	Indirect	
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

□

are ended 31 December 2024

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

□

□

□

are ended 31 December 2024

2 ACCOUNTING POLICIES *(CONTINUED)*

23 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)*

□

□

2.4 MATERIAL ACCOUNTING POLICIES

Fair value measurement

are ended 31 December 2024

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

2 ACCOUNTING POLICIES *(CONTINUED)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Related parties

are ended 31 December 2024

2 ACCOUNTING POLICIES *(CONTINUED)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Property, plant and equipment and depreciation

Intangible assets (other than goodwill)

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

are ended 31 December 2024

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)

are ended 31 December 2024

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

are ended 31 December 2024

2 ACCOUNTING POLICIES *(CONTINUED)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Financial liabilities *(CONTINUED)*

Subsequent measurement

Derecognition of financial liabilities

Offsetting of financial instruments

Inventories

Cash and cash equivalents

2 ACCOUNTING POLICIES *(CONTINUED)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Provisions

Income tax

are ended 31 December 2024

2 ACCOUNTING POLICIES *(CONTINUED)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Income tax *(CONTINUED)*

Government grants

2 ACCOUNTING POLICIES *(CONTINUED)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Revenue recognition

Revenue from contracts with customers

Sale of biopharmaceutical products

License

Research and development service

are ended 31 December 2024

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

are ended 31 December 2024

2 ACCOUNTING POLICIES *(CONTINUED)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Other employee benefits

Pension scheme

Accommodation benefits

Borrowing costs

Events after the reporting period

Dividends

Foreign currencies

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2024

2 ACCOUNTING POLICIES *(CONTINUED)*

2.4 MATERIAL ACCOUNTING POLICIES *(CONTINUED)*

Foreign currencies *(CONTINUED)*

are ended 31 December 2024

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

are ended 31 December 2024

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

(a) Revenue information

	2024 RMB'000		
Types of goods or service	4,933,529	<input type="checkbox"/>	<input type="checkbox"/>
	523,473		
	260,760		
	3,881		
	5,721,643		
Timing of revenue recognition	5,220,316	<input type="checkbox"/>	
	501,327		
	5,721,643		

	2024 RMB'000	
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	155,203	
	25,959	
	301,322	<input type="checkbox"/>
	482,484	<input type="checkbox"/>

(b) Performance obligations

Sale of biopharmaceutical products

The license

are ended 31 December 2024

5. REVENUE *(CONTINUED)*

Revenue from contracts with customers *(CONTINUED)*

(b) Performance obligations *(CONTINUED)*

Research and development services

	2024 RMB'000	
	444,033	
	1,075,238	
	1,519,271	<input type="checkbox"/>

6. OTHER INCOME AND GAINS

	2024 RMB'000	
	21,703	<input type="checkbox"/>
	8,136	<input type="checkbox"/>
	77,785	<input type="checkbox"/>
	356	
	107,980	<input type="checkbox"/>

Year ended 31 December 2024

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	□

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2024

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

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2024

10. FIVE HIGHEST PAID EMPLOYEES

		2024 RMB'000	
		13,440	
		5,210	
		-	
		18,650	□

		Number of employees 2024 RMB'000	
□	□	-	
□		1	
		-	
		-	
		1	
		-	
		1	
		-	
		-	
		3	

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

are ended 31 December 2024

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

□ □ □ □ □

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2024

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

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2024

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
31 December 2024						
□	48,921	–	43,549	1,250,144	3,168,115	4,510,729
	–	24,900	16,330	805,373	161,984	1,008,587
	–	–	–	(396,349)	396,349	–
	–	–	(7,562)	–	(156,551)	(164,113)
	–	–	1	–	–	1
□	48,921	24,900	52,318	1,659,168	3,569,897	5,355,204
□	48,921	24,900	79,164	1,688,016	4,079,893	5,920,894
	–	–	(26,846)	–	(509,996)	(536,842)
	–	–	–	(28,848)	–	(28,848)
	48,921	24,900	52,318	1,659,168	3,569,897	5,355,204

31 December 2023

		□			□	□
			□	□□		□
				□	□□	□
		□	□□	□□		□
		□			□□	□
				□		□
		□	□□	□□		□

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%
		□

Year ended 31 December 2024

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 yet commenced are disclosed in notes 33(c) and 35(b), respectively, to the financial statements.

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2024

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	□

as at 31 December 2024

19. TRADE RECEIVABLES (CONTINUED)

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

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2024

21. CONTRACT ASSETS

2024	
RMB'000	
	44,057
	(129)
	43,928

2024	
RMB'000	
	43,928

2024	
RMB'000	
	-
	129
	129

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2024

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	
			□ □
		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	

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2024

25. CONTRACT LIABILITIES

	2024 RMB'000	
	136,065	
	307,968	
	444,033	<input type="checkbox"/>
	1,075,238	<input type="checkbox"/> <input type="checkbox"/>
	1,075,238	<input type="checkbox"/> <input type="checkbox"/>
	1,519,271	<input type="checkbox"/>

26. INTEREST-BEARING BANK AND OTHER BORROWINGS

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

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

	2024 RMB'000	
Analysed into:		
	2,494,539	<input type="checkbox"/>
	300,000	<input type="checkbox"/>
	639,888	<input type="checkbox"/>
	11,381	
	3,445,808	
	64,975	
	48,137	
	86,162	
	3,103	<input type="checkbox"/>
	202,377	<input type="checkbox"/>
	3,648,185	<input type="checkbox"/>

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2024

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)

Defer red tax assets

2024		
RMB'000		
	23,233	<input type="checkbox"/>
	23,233	<input type="checkbox"/>
	23,233	
2024		
RMB'000		
	1,968,317	<input type="checkbox"/>
	4,325,578	
	6,293,895	
2024		
RMB'000		
	807,731	<input type="checkbox"/>
	857,212	
	303,374	<input type="checkbox"/>
	1,968,317	<input type="checkbox"/>

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2024

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

are ended 31 December 2024

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)*
2020 Share Award Scheme

Type of eligible participants	% of conditional shares	Vesting date	% of vested conditional shares
			Number of shares
			□ □
	□		
	□		-

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			
□			-

are ended 31 December 2024

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

(b) Changes in liabilities arising from financing activities:

	Bank and other borrowings RMB'000	Lease liabilities RMB'000	Interest payable included in other payables and accruals RMB'000
	3,819,635	273,416	4,209
	–	21,842	–
	–	(2,671)	–
	(407,727)	(102,608)	(133,032)
	3,269	816	–
	–	–	17,358
	(4,369)	11,583	115,673
	35,000	–	–
	3,445,808	202,378	4,208

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	
上海理樸雲科技有限公司	
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	

(b) Transactions with related parties

	2024 RMB'000	
	21,926	
	144,166	□
	509	
	487	□
	-	□
	80	
	145,242	
	2,055,888	
	543,089	
	108,107	
	2,707,084	

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2024

37. RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Transactions with related parties (CONTINUED)

	2024 RMB'000	
	26,731	
	2,616	
	2,096	
	2,051	
	1,723	-
	923	□
	494	
	112	
	-	□
	2,223	
	38,969	□
	2,878	
	6,111	
	-	□
	-	
	6,111	□
	1,824	
	1,511	
	559	
	105	
	2,175	
	193,000	
	4,759	

are ended 31 December 2024

37. RELATED PARTY TRANSACTIONS *(CONTINUED)*

(b) Transactions with related parties *(CONTINUED)*

□

□

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2024

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	<input type="checkbox"/>
	2,793	
	48	<input type="checkbox"/>
	54,211	<input type="checkbox"/>

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)

Fair value hierarchy

□

	Quoted prices in active markets (Level 1) RMB'000	Fair value measurement using Significant observable inputs (Level 2) RMB'000	Significant unobservable inputs (Level 3) RMB'000	Total RMB'000
	–	945,748	–	945,748



□ □

□ □

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Interest rate risk

□

	Increase/ (decrease) in basis points	Increase/ (decrease) in equity RMB'000
□	25 (25)	(3,497) 3,497

Foreign currency risk

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2024

40. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Foreign currency risk (CONTINUED)

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

Credit risk

Maximum exposure and year-end staging

	12-month ECLs Stage 1 RMB'000	Stage 2 RMB'000	Lifetime ECLs Stage 3 RMB'000	Simplified approach RMB'000	Total RMB'000
□	–	–	–	867,206	867,206
	–	–	–	43,928	43,928
	18,683	–	–	–	18,683
	–	–	477,029	–	477,029
	15,832	–	–	–	15,832
	772,962	–	–	–	772,962

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

NOTES TO FINANCIAL STATEMENTS

Year ended 31 December 2024

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

	2024 RMB'000	2023
	153,571	251,821

are ended 31 December 2024

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

公司 上海復星醫藥產業發展有限

集團有限責任公司 復星萬邦 江蘇 醫藥集團有限公司
江蘇萬邦生化醫藥

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

有限公司 上海復坤醫藥科技發展有

□

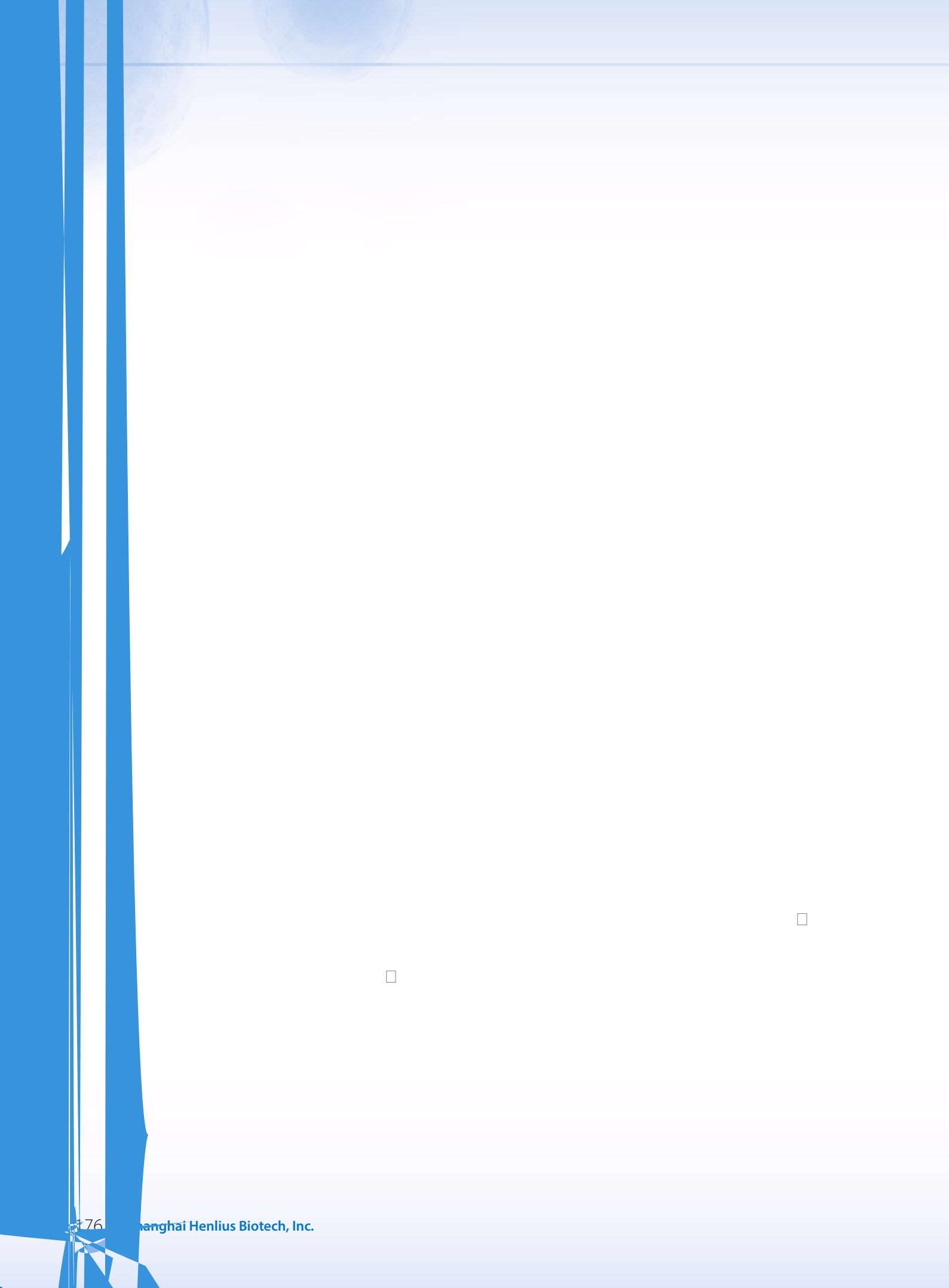
海南復星國際商旅有限公司

□

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

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



□

□

□

國藥控股股份有限公司

□

國藥產業投資有限公司



企業 有限合夥

舟山果運生物技術合夥