Airdoc 鷹瞳

Beijing Airdoc Technology Co., Ltd.

北京鷹瞳科技發展股份有限公司

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

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號 : 2251

ANNUAL REPORT 年報 2024



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CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS
董事會

Executive Directors
執行董事

Mr. ZHANG Dalei *(Chairman and chief executive officer)* 張大磊先生*(主席兼首席執行官)*
Ms. WANG Lin 王林女士
Dr. HE Chao 和超博士
Mr. QIN Yong 秦勇先生

Independent Non-executive Directors
獨立非執行董事

Dr. WU Yangfeng 武陽豐博士
Dr. HUANG Yanlin 黃彥林博士
Mr. NG Ho Yin Owen *(appointed on October 18, 2024)* 吳浩然先生*(於2024年10月18日獲委任)*
Mr. NG Kong Ping Albert *(resigned on August 28, 2024)* 吳港平先生*(於2024年8月28日辭任)*

SUPERVISORS
監事

Mr. WEI Yubo 魏宇博先生
Ms. BAI Huihui 白惠惠女士
Dr. LUO Ting 羅婷博士

AUDIT COMMITTEE
審核委員會

Mr. NG Ho Yin Owen 吳浩然先生
(Chairman, effective from October 18, 2024) *(主席，自2024年10月18日起生效)*
Mr. NG Kong Ping Albert 吳港平先生
(Chairman, resigned on August 28, 2024) *(主席，於2024年8月28日辭任)*
Dr. HUANG Yanlin 黃彥林博士
Dr. WU Yangfeng 武陽豐博士

REMUNERATION AND APPRAISAL COMMITTEE
薪酬與考核委員會

Dr. HUANG Yanlin *(Chairman)* 黃彥林博士*(主席)*
Ms. WANG Lin 王林女士
Mr. NG Ho Yin Owen *(effective from October 18, 2024)* 吳浩然先生*(自2024年10月18日起生效)*
Mr. NG Kong Ping Albert *(resigned on August 28, 2024)* 吳港平先生*(於2024年8月28日辭任)*

NOMINATION COMMITTEE
提名委員會

Mr. ZHANG Dalei *(Chairman)* 張大磊先生*(主席)*
Dr. HUANG Yanlin 黃彥林博士
Dr. WU Yangfeng 武陽豐博士

STRATEGY COMMITTEE

Mr. ZHANG Dalei *(Chairman)*
Dr. WU Yangfeng
Mr. NG Ho Yin Owen *(effective from October 18, 2024)*
Mr. NG Kong Ping Albert *(resigned on August 28, 2024)*

戰略委員會

張大磊先生*(主席)*
武陽豐博士
吳浩然先生*(自2024年10月18日起生效)*
吳港平先生*(於2024年8月28日辭任)*

ESG COMMITTEE

Mr. ZHANG Dalei *(Chairman)*
Ms. WANG Lin
Dr. HE Chao

環境、社會及管治委員會

張大磊先生*(主席)*
王林女士
和超博士

AUTHORIZED REPRESENTATIVES

Mr. ZHANG Dalei
Ms. SO Lai Shan

授權代表

張大磊先生
蘇麗珊女士

JOINT COMPANY SECRETARIES

Ms. WANG Xinfeng *(effective from January 20, 2025)*
Ms. SO Lai Shan
(ACG (CS, CGP) HKACG (CS, CGP))
Ms. YANG Wenting *(cease on January 20, 2025)*

聯席公司秘書

王新鳳女士*(自2025年1月20日起生效)*
蘇麗珊女士
(特許公司治理公會會士、香港公司治理公會會士)
楊文婷女士*(於2025年1月20日卸任)*

HEAD OFFICE, REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 21, 4th Floor, Building 2, A2 Yard
West Third Ring North Road
Haidian District
Beijing
PRC

中國的總部、註冊辦事處和主要營業地點

中國
北京市
海淀區
西三環北路
甲2號院2號樓4層21室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1901, 19/F, Lee Garden One
33 Hysan Avenue
Causeway Bay
Hong Kong

香港主要營業地點

香港
銅鑼灣
希慎道33號
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CORPORATE INFORMATION
公司資料

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16 Harcourt Road
Hong Kong

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夏慤道16號
遠東金融中心17樓

HONG KONG LEGAL ADVISER

Kirkland & Ellis
26/F, Gloucester Tower
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15 Queen's Road Central
Hong Kong

香港法律顧問

凱易律師事務所
香港
皇后大道中15號
置地廣場
告羅士打大廈26樓

PRC LEGAL ADVISER

Zhong Lun Law Firm
22–31/F, South Tower of CP Center
20 Jin He East Avenue
Chaoyang District
Beijing
PRC

中國法律顧問

中倫律師事務所
中國
北京市
朝陽區
金和東路20號院
正大中心南塔22–31層

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌
英皇道979號
太古坊一座27樓

STOCK CODE

2251

股份代號

2251

COMPANY WEBSITE

www.airdoc.com

公司網站

www.airdoc.com

FINANCIAL SUMMARY
財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the audited financial information and financial statements is set out below:

本集團最近五個財政年度的業績、資產及負債概要，乃摘錄自經審核財務資料及財務報表，並載列如下：

		For the Year ended December 31, 截至12月31日止年度				
		2024	2023	2022	2021	2020
		2024年	2023年	2022年	2021年	2020年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	**收入**	**156,367**	203,964	113,657	115,181	47,672
Cost of sales	銷售成本	**(69,691)**	(78,831)	(57,805)	(44,940)	(18,585)
Gross profit	毛利	**86,676**	125,133	55,852	70,241	29,087
Loss before tax	税前虧損	**(268,701)**	(145,859)	(182,740)	(142,527)	(79,251)
Loss for the year	年度虧損	**(265,073)**	(145,654)	(182,740)	(142,527)	(79,626)
Loss per share	**每股虧損**					
Basic and diluted (RMB)	基本及攤薄（人民幣元）	**(2.50)**	(1.28)	(1.75)	(1.76)	(1.36)

		As of December 31, 截至12月31日				
		2024	2023	2022	2021	2020
		2024年	2023年	2022年	2021年	2020年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial Position	**財務狀況**					
Non-current assets	非流動資產	**517,244**	402,985	64,137	48,566	26,854
Current assets	流動資產	**894,222**	1,281,927	1,675,818	1,845,611	408,899
Non-current liabilities	非流動負債	**12,473**	16,891	3,928	3,420	2,405
Current liabilities	流動負債	**122,391**	110,237	64,665	70,771	24,898
Net assets	資產淨額	**1,276,602**	1,557,784	1,671,362	1,819,986	408,450
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	**1,268,808**	1,540,383	1,666,125	1,819,986	408,212
Non-controlling interests	非控股權益	**7,794**	17,401	5,237	—	238

CHAIRMAN'S STATEMENT
主席報告

Dear Shareholders

I am pleased to present our annual report for the year ended 31 December 2024. On behalf of the Board and Airdoc, we would like to express our sincere gratitude for your continuous support and trust over the years.

In the challenging and transformative year of 2024, Airdoc remained steadfast in its commitment to a "customer-first" philosophy, to confront the complex and volatile external environment with a sense of reverence. This year, the adjustment of industry policies and shifts in the market environment brought unprecedented challenges to the development of enterprises, preventing us from maintaining the rapid growth trajectory of previous years. Nevertheless, the Company will continue to strengthen its technological foundation, optimize operational efficiency, and expand application scenarios to solidify the groundwork for long-term development.

Airdoc, a leader in AI retina analysis and a pioneer in non-invasive light therapy for myopia, is dedicated to providing comprehensive, multi-dimensional, and integrated AI solutions for the auxiliary diagnosis of chronic diseases, health risk assessment, and myopia management. In 2024, while we continued to maintain the exceptional competitiveness of our existing algorithm platforms, we made significant progress in the research and development of Large Language Models, and successfully filed a national deep synthesis service algorithm. In addition, we have been actively expanding our product lines, establishing an integrated intelligent medical product matrix centered around the "Wanyu Large Language Model (萬語大語言模型)". This matrix includes an intelligent fundus disease detection system (Retina Detection AI), a myopia prevention and control intelligent solution (Myopia Prevention and Control AI), and a visual function training system (Visual Training AI), further consolidating our leading position in the field of intelligent medical treatment.

尊敬的各位股東

本人很高興提呈我們截至2024年12月31日止年度的年度報告。我們謹代表董事會及Airdoc，感謝閣下多年來的持續支持和信任。

在充滿挑戰與變革的2024年，鷹瞳科技始終秉持「客戶至上」的初心，以敬畏之心面對複雜多變的外部環境。這一年，行業政策的調整與市場環境變化為企業發展帶來前所未有的考驗，我們未能延續往年的高速增長態勢。但公司會持續通過深化技術積累、優化運營效率、拓寬應用場景，為長遠發展夯實基礎。

鷹瞳公司，作為AI視網膜分析的領導者與近視無創光療的先行者，我們致力於為慢性病的AI輔助診斷和健康風險評估以及近視管理提供全維度、多方位的診療一體化的人工智能解決方案。2024年，我們在持續保持現有算法平台的卓越競爭力的同時，我們在大規模語言模型的研發領域也取得了顯著進展，並成功獲得了國家級深度合成服務算法備案。此外，我們積極拓展產品線，現已構建了一個以「萬語大語言模型」為核心，涵蓋眼底疾病智能檢測系統(視網膜檢測AI)、近視防控智能解決方案(近視防控AI)以及視覺功能訓練系統(視覺訓練AI)的診療一體化智能醫療產品矩陣，進一步鞏固了我們在智慧醫療領域的領先地位。

CHAIRMAN'S STATEMENT
主席報告

During the year, the Company has achieved remarkable strides in research and development with the launch of two landmark portable fundus cameras — the AI-FUNDUSCAMERA-M series and the new generation P-series portable fundus cameras. The AI-FUNDUSCAMERA-M series, Airdoc's latest multi-modal health scanner, features advanced retinal disease detection capabilities and can be modularly expanded to diagnose anterior segment diseases, significantly enhancing the scope and depth of clinical applications.

在本年度的研發工作中，公司取得了顯著的進展，推出了兩款具有里程碑意義的便攜式眼底相機 —AI-FUNDUSCAMERA-M系列和新一代P系列便攜式眼底相機。AI-FUNDUSCAMERA-M系列是鷹瞳科技最新推出的多模態健康掃瞄儀，具備先進的視網膜疾病檢測功能，並可通過模塊化擴展進行眼前節疾病的診斷，顯著提升了臨床應用的廣度與深度。

In order to strengthen the ability of multi-dimensional market coverage, the Company is actively driving the business model innovation, and formally launched the strategic layout of consumer-grade health management products based on its technology accumulation in the field of professional medical equipment. The Company's new generation of P-series portable fundus camera, designed for the consumer-grade market to meet the needs of a wider range of users, is scheduled to be officially launched in 2025. As the Company's first innovative product line targeting the consumer-grade market, the newly developed P-series portable fundus camera enhanced the Company's product matrix in the field of health detecting, signifying a strategic extension and exploration by the Company, expanding from a B-end service solution provider to one also offering C-end health solutions.

為深化多維度市場覆蓋能力，公司積極推進業務模式創新，依託在專業醫療設備領域的技術積累，正式啟動消費級健康管理產品的戰略佈局。公司新一代P系列便攜式眼底相機則專為消費級市場設計，旨在滿足更廣泛用戶的需求，計劃於2025年正式上市。新開發的P系列便攜式眼底相機作為公司首批面向消費級市場的創新產品線，完善了公司在健康檢測領域的產品矩陣，標誌著公司從B端服務方案提供商向C端健康解決方案提供商的戰略延伸和嘗試。

In addition, the Company has achieved significant breakthroughs in the field of treatment. Our non-invasive, light-based myopia treatment device utilizing Photobiomodulation LED (PBM-LED) technology has received medical device certification from the NMPA, making it the first product of its kind in China to receive such certification. Furthermore, the Company's independently developed visual training integrated device, which integrates high-precision eye-tracking technology and intelligent algorithms, provides users with personalized visual training programs, significantly enhancing training effectiveness and driving innovation in the field of visual rehabilitation.

此外，公司在治療領域也取得了重要突破。光生物調節LED(PBM-LED)技術路線的無創光線近視治療儀獲得了國家藥品監督管理局醫療器械認證，成為國內首個獲此認證的同類產品。同時，公司自主研發的視覺訓練一體機，集成高精度眼動追蹤技術和智能算法，為用戶提供個性化的視覺訓練方案，顯著提升訓練效果，推動了視覺康復領域的創新發展。

CHAIRMAN'S STATEMENT
主席報告

The research and development innovations in this year have laid a solid foundation for the Company's future market expansion and technological advancements, further solidifying its leading position in the industry.

今年的研發創新為公司未來的市場拓展和技術革新奠定了堅實的基礎，進一步鞏固了公司在行業中的領先地位。

On the business front, the Company focused on expanding its presence in primary healthcare institutions and sites in 2024, achieving significant growth in the number of sites. This strategy has effectively broadened our service coverage, enabling more customers to conveniently access the professional services we provide. At the same time, the Company has also actively explored new business models in the consumer market, aiming to inject fresh momentum into future performance growth and further enhance the Company's overall competitiveness and market influence.

商業成績方面，2024年度，公司重點聚焦於基層醫療機構及網點的佈局，成功實現了網點數量的大幅增長。這一戰略有效拓展了我們的服務覆蓋面，使得更多客戶能夠便捷地享受公司提供的專業服務。同時，公司也積極探索消費端市場的新業務模式，旨在為未來業績增長注入新的動力，進一步提升公司綜合競爭力和市場影響力。

The increase in the Company's losses for the period was primarily due to the impact of new regulations issued by the NMPA. These regulations enhanced supervision by upgrading the classification of myopia treatment products utilizing laser technology, and prohibited the production and sale of this type of myopia treatment devices without Class III medical device certification with effect from 1 July 2024. The Company's laser-based AI myopia prevention and control products were affected by these regulatory changes, resulting in a decrease in revenue from such products and an impairment of goodwill related to the acquisition of the subject of myopia prevention and control business (Beijing Zhitong Technology Co., Ltd. (北京智瞳科技有限公司)). Additionally, the regulatory changes impacted the related businesses of the Company's customers, leading to a loss provision for a batch of myopia prevention and control products sold to such customers.

公司期內虧損增加，主要是受國家藥監局新法規的影響，該法規將激光技術路線近視治療產品升級加強監管，並規定自2024年7月1日起禁止生產及銷售未取得第三類醫療器械認證的此類近視治療儀。公司基於激光技術的近視防控AI產品受該法規變化影響，導致來自於該產品的收入減少以及公司計提收購近視防控業務標的(北京智瞳科技有限公司)商譽減值；同時公司客戶的相關業務亦受到該法規變化的影響，故就公司向客戶出售的一批近視防控產品作出虧損報備。

CHAIRMAN'S STATEMENT
主席報告

However, it is encouraging to note that the Company's non-invasive light-based myopia treatment device utilizing PMB-LED technology has obtained medical device certification from the NMPA, making it the first product of its kind in China to receive such certification. Furthermore, national policies have stabilized, with the NMPA officially categorizing LED-based myopia control products as Class II medical devices in its "Guiding Principles for the Classification of Medical Devices for Myopia Control and Amblyopia Treatment (Draft for Comments) (《近視控制、弱視治療類醫療器械產品分類界定指導原則(徵求意見稿)》)" published in January 2025. Based on the urgent demand for myopia prevention and control generated by the rising myopia rate among young people in recent years, and the proven effectiveness of our products, we are confident that our LED-based AI myopia prevention and control products will be able to realize a substantial increase in the revenues of the products while providing benefits to the general public.

但值得高興的是，公司PBM-LED技術路線的無創光線近視治療儀獲得了國家藥品監督管理局醫療器械認證，成為國內首個獲此認證的同類產品；國家政策亦趨於穩定，國家藥監局2025年1月發佈《近視控制、弱視治療類醫療器械產品分類界定指導原則(徵求意見稿)》已正式將LED光源的近視控制類產品歸類為第二類醫療器械。基於近年來青少年近視率持續升高產生的近視防控的剛新需求，以及公司產品已經驗證的良好效果，我們確信，公司基於LED技術的近視防控AI產品在為廣大用戶提供福祉的同時定能實現該產品銷售收入的大幅度提升。

For 2025, we target to optimize our organization, improve efficiency, strive to significantly narrow our losses, and continue to advance the integrated diagnosis and treatment to increase the revenue share of treatment services. Our team will maintain courage and a spirit of innovation in product and business model innovation, focusing on solving problems around customer needs.

面向2025年，我們將優化內部組織，提高效率，力爭大幅度收窄虧損，持續推進診療一體化，提高治療業務收入佔比。我們的團隊將繼續保持對產品創新和商業模式創新的勇氣與創新精神，圍繞客戶需求解決問題。

CHAIRMAN'S STATEMENT
主席報告

For years, we have adhered to a customer-first philosophy, enhancing client retention through premium services while advancing individual health outcomes. Looking forward, Airdoc will continue to dedicate ourselves to our mission, maintain confidence in building a great company, continuously create value for customers, achieve sustained growth for the company, and contribute to the healthy development of the industry. In the coming year, we will continue to uphold our core values of inclusive healthcare, professionalism and long-term dedication, and promote progress in the medical health field with technological innovation. We believe that only through continuous innovation can we keep moving forward, create greater value for investors, and bring more welfare to society. We extend our deepest gratitude to every investor for your trust and support. Together, let us march toward an even brighter future.

CEO of Airdoc

長久以來，我們一直堅持客戶至上的理念，通過提供優質服務增強客戶回報率，促進每個人的健康。展望未來，鷹瞳科技將繼續獻身於我們的使命，堅持創建偉大公司的信心，不斷為客戶創造價值，實現公司的持續成長和行業的健康發展。在新的一年裡，我們將繼續堅守普惠之心、專業之路和長期主義的核心價值觀，用科技創新促進醫療健康領域的進步。我們相信，只有不斷創新，才能不斷前進，為投資人創造更大的價值，為社會帶來更多的福祉。感謝每一位投資人的信任與支持，讓我們攜手並進，共同迎接更加輝煌的未來。

鷹瞳科技 CEO

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BUSINESS OVERVIEW

As an industry leader, we are focused on leveraging AI technology to develop a dual-engine strategy built on precise detection and innovative treatment, with a view to offering an integrated diagnosis and treatment solutions designed for chronic and ophthalmic diseases.

Precise Detection Segment

Leveraging on our proprietary AI-empowered retina-based deep algorithm platform, we maintain our leadership in the early detection, diagnosis, and health risk assessment of chronic and ophthalmic diseases. As one of the pioneers in AI-empowered detection services harnessing the Retinal AI technology in China, our products are widely used in medical institutions and consumer healthcare sector. Our key product offerings include AI-based SaMDs, health risk assessment solutions, and AI detection hardware, which create an integrated software and hardware ecosystem for AI-empowered detection.

Innovative Treatment Segment

With our detection expertise, we have expanded into the fields of myopia prevention and control as well as vision training. We have introduced comprehensive AI-enabled therapy solutions for children and adolescents that address vision health issues such as myopia, strabismus and amblyopia. Our solutions enable the closed-loop management from detection and assessment to intervention, giving users a precise and tailor-made vision health improvement plans.

業務概覽

作為行業領軍者，鷹瞳科技專注於運用人工智能技術，構建覆蓋精準檢測與創新治療的雙引擎戰略，為慢性疾病及眼健康管理提供診療一體化解決方案。

精準檢測板塊

依託自主研發的人工智能視網膜影像深度算法平台，我們在慢性疾病及眼科疾病的早期檢測、診斷及健康風險評估領域保持行業領先。作為中國首批基於眼底視網膜AI技術提供AI檢測服務的企業之一，我們的產品已廣泛應用於醫療機構及大健康領域。核心產品包括眼底診斷人工智能軟件(SaMD)、健康風險評估系統及智能檢測硬件，打造了軟硬件一體化的智能檢測生態。

創新治療板塊

在檢測能力的基礎上，我們進一步拓展至近視防控及視覺訓練領域，推出面向兒童及青少年的人工智能治療解決方案，涵蓋近視、斜弱視等視力健康問題。我們的解決方案實現了從檢測、評估到干預的閉環管理，助力用戶獲得精準、個性化的視力健康改善方案。

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Our dual-engine strategy built on precise detection and innovative treatment not only strengthens our synergy of market operation, but also further expands the reach of our products. This enables our solutions to extend from hospital clinical departments to primary healthcare institutions, consumer health settings, and eye health management, benefiting a wider population to have an access to efficient and intelligent eye health services.

精準檢測+創新治療的雙引擎戰略，不僅強化了我們的市場運營協同效應，還進一步拓展了產品應用場景，使我們的解決方案從醫院臨床科室延伸至基層醫療機構、大健康生態及眼健康管理領域，賦能更廣泛的人群享受高效、智能的眼健康服務。

Upholding the mission of "Accessible and Affordable to Everyone", we are steadfast in extending our service sites, enhancing the volume of detections and treatments, and thereby realizing substantial growth in revenue. With our ongoing efforts in optimizing sales strategy, during the Reporting Period, the number of our active service sites grew from 5,671 to 7,883, representing a year-over-year increase of 39.01%. Through our SaMDs and health risk assessment solutions, we detected 7.10 million cases during the Reporting Period, representing a year-over-year increase of 3.87%.

我們秉承「讓健康無處不在」的使命，不斷拓展服務網點，提升檢測與治療量，並基於此實現規模性的收入。在持續優化銷售策略的過程中，報告期內，我們的活躍服務網點從5,671個增加到7,883個，同比增長39.01%。通過SaMD和健康風險評估方案，我們在報告期內共檢測了7.10百萬病例，同比增長3.87%。

In 2024, compared with 2023, the increase in service sites was accompanied by a more than 50% year-over-year increase in the number of UVs in hospitals and primary healthcare in the Airdoc Medical segment.

2024年同比2023年，服務網點增加的同時，鷹瞳醫療板塊块中等級醫院和基層醫療UV數同比增長50%以上。

Airdoc-AIFUNDUS and AI-FUNDUSCAMERA-P have successfully obtained regulatory approvals and registrations from relevant authorities in various international markets, including the European Union, Southeast Asia, the Middle East and Africa during the past two years. Specifically, Airdoc-AIFUNDUS has received regulatory approvals or registrations in the European Union, Singapore, Thailand, Indonesia, Vietnam, South Africa, Saudi Arabia, the United Arab Emirates and Malaysia, and AI-FUNDUSCAMERA-P has received regulatory approvals or registrations in the European Union, Indonesia, South Africa, Saudi Arabia, the United Arab Emirates and Thailand.

Airdoc-AIFUNDUS及AI-FUNDUSCAMERA-P在過去兩年中已成功獲得歐盟、東南亞、中東及非洲等多個國際市場相關機構的監管許可和批准。具體而言，Airdoc-AIFUNDUS已獲得歐盟、新加坡、泰國、印度尼西亞、越南、南非、沙特阿拉伯、阿拉伯聯合酋長國及馬來西亞的監管批准或註冊，且AI-FUNDUSCAMERA-P已獲得歐盟、印度尼西亞、南非、沙特阿拉伯、阿拉伯聯合酋長國及泰國的監管批准或註冊。

1. Our Portfolio

We consistently take step up our strategic focus on integrated diagnosis and treatment, thus having successfully built a comprehensive product matrix that encompasses both detection and treatment modalities. This includes three major AI-enabled medical product lines: Retinal Detection AI, Myopia Prevention and Control AI, and Visual Training AI. Additionally, leveraging our proprietary "WanYu Large Language Model", we have empowered these three key product lines with robust intelligent capabilities and have achieved full integration of the diagnostic-treatment closed loop.

Our Retinal Detection AI product is designed to address the significant unmet medical needs for early detection and diagnosis of chronic diseases and fundus complications. By developing AI-empowered retinal image recognition technology, we provide an integrated solution for early detection, diagnosis, and health risk assessment, covering a broad spectrum of diseases and lesions. This product matrix includes SaMDs for detection and diagnosis, health risk assessment solutions, and proprietary AI-powered hardware equipment, forming a comprehensive intelligent diagnostic and therapeutic system that combines software and hardware.

Our Visual Training AI is a digital treatment product. By incorporating AI-powered eye-tracking and AI-guided training modules into our proprietary high-precision eye trackers and supporting algorithms, we have developed a series of products, including our visual training platform. This product series represent the innovative breakthroughs in clinical applications, which has earned us high acclaim from professional doctors and clients.

1. 我們的產品組合

我們在診斷及治療一體化的戰略佈局上持續深化，成功構建了涵蓋檢測與治療兩大功能的產品矩陣，包括視網膜檢測AI、近視防控AI及視覺訓練AI三大醫療AI產品線。同時，基於公司自主研發的「萬語大語言模型」，我們為三條核心產品線注入了強大的智能驅動力，實現了診療閉環的全面整合。

視網膜檢測AI產品致力於解決慢性疾病及眼底併發症早期檢測與診斷領域的巨大醫療需求缺口。通過開發基於人工智能的視網膜影像識別技術，我們提供了早期檢測、診斷及健康風險評估的一體化解決方案，覆蓋廣泛的疾病及病灶類型。該產品矩陣包括用於檢測和診斷的軟件醫療器械、健康風險評估解決方案以及專有的人工智能硬件設備，形成了軟硬件結合的智能化診療體系。

視覺訓練AI數字療法產品通過引入AI眼動追蹤和AI訓練指導模塊，結合自主研發的高精度眼動儀及配套算法，開發了視覺訓練平台等系列產品。這些產品在臨床應用中實現了創新突破，獲得了專業醫生及客戶的高度認可。

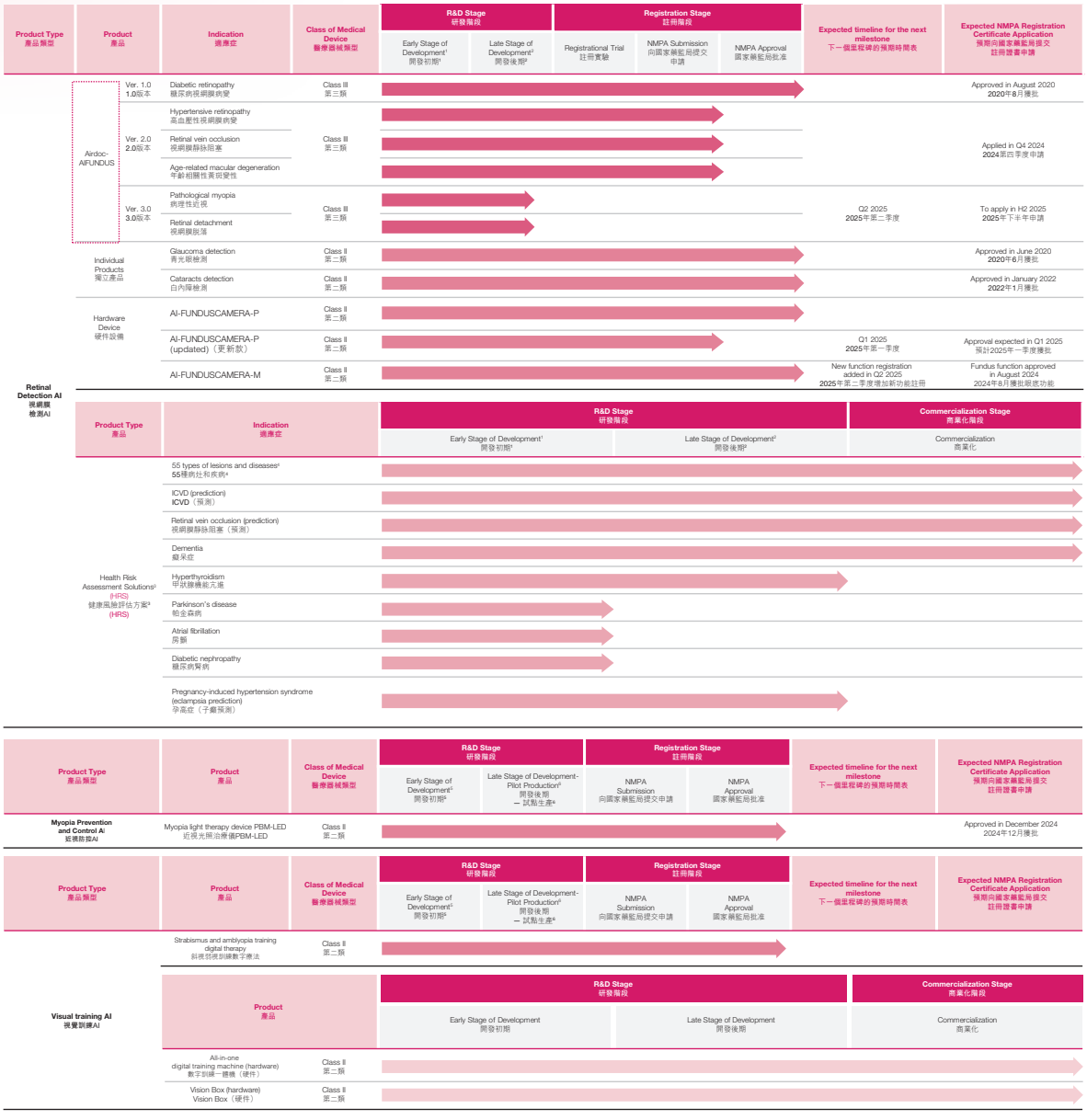
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In the field of Myopia Prevention and Control AI, our leading R&D capabilities have enabled us to launch a PBM LED-based non-invasive photobiomodulation myopia treatment product, further solidifying our technological advantage in this area. This product has obtained medical device registration certification. It meets the regulatory requirements while precisely addressing customer needs and filling a gap in the market.

在近視防控AI領域，我們憑借領先的研發能力，推出了基於PBM-LED的無創光生物調節近視治療產品，進一步鞏固了在該領域的技術優勢。該產品已獲得醫療器械證書，在滿足監管要求的同時，精準契合客戶需求，填補了市場空白。

The following diagram sets forth key details of our portfolio as of the date of this report:

下圖載列截至本報告日期我們產品組合的主要詳情：



Notes:

1. Early stage development denotes the process of data collection, data labelling and model training.
2. Late stage development denotes the process of data supplementation, algorithm training iteration and algorithm Validation.
3. No regulatory approval or registration is required for the sale of our health risk assessment solutions in consumer healthcare and eye health settings.
4. During the Reporting Period, we offer health risk assessment solutions with the ability to detect risk indicators, including risk assessments of retinal abnormalities, retinal vascular diseases, vitreous abnormalities, retinal tumors, optic nerve pathologies, macular diseases, congenital anomalies of the retina, cardiovascular disease and anemia.
5. Early stage development denotes the process of product planning, product definition, engineering verification and design verification.
6. Pilot production denotes the process of production verification.

註釋：

1. 開發初期指數據收集、數據標記及模型訓練過程。
2. 開發後期指數據補充、算法訓練迭代及算法驗證過程。
3. 在大健康和眼健康場景中，銷售我們的健康風險評估解決方案無需獲得監管批准或註冊。
4. 報告期內，我們提供具有檢測健康風險指標能力的健康風險評估解決方案，包括對視網膜異常、視網膜血管異常、玻璃體異常、視網膜腫瘤、視神經病變、黃斑病變、先天性視網膜異常、心血管異常及貧血症進行的風險評估。
5. 開發初期指產品規劃、產品定義、工程驗證及設計驗證過程。
6. 試點生產指生產驗證過程。

Retinal Detection AI

Our Retinal Detection AI product line is part of our detection product portfolio, including SaMDs for detection and auxiliary diagnosis, health risk assessment solutions and proprietary smart hardware devices.

Airdoc-AIFUNDUS, our core SaMD product for AI-assisted diagnosis of retinal detection, is an AI-based SaMD product which is available in three versions:

- Version 1.0, which has obtained the Class III medical device registration certificate from the NMPA, is able to assist in the diagnosis of diabetic retinopathy and has industry-leading performance and compatibility with most of the fundus cameras in the market.
- Version 2.0, which address a wide range of fundus diseases, has completed clinical trials and the registration application of it has been submitted.
- Version 3.0 focuses on the diagnosis of pathological myopia and retinal detachment.

Based on business development, market demand and regulatory policy changes over the past few years, we have adjusted our product pipeline in line with market demand, expanding from a single market detection product line to a integrated diagnosis and treatment product structure, and at the same time, we have lowered the registration priority of the Airdoc-AIFUNDUS 3.0 version to focus our resources on fully advancing the development of our treatment product.

視網膜檢測AI

視網膜檢測AI產品線，隸屬於檢測產品矩陣，包括用於檢測及輔助診斷的SaMD、健康風險評估方案和獨有的智能硬件設備。

視網膜檢測AI輔助診斷的SaMD核心產品Airdoc-AIFUNDUS，是一款基於人工智能的SaMD產品，分為三個版本：

- 1.0版本已獲得國家藥監局三類醫療器械註冊證，能夠輔助糖尿病視網膜病變的診斷，其性能處於行業領先水平，並兼容市面上大多數眼底相機。
- 2.0版本針對多種眼底病症，已完成臨床試驗並提交註冊申請。
- 3.0版本專注於病理性近視及視網膜脫落的診斷。

根據過去幾年的業務發展、市場需求及監管政策的變化，我們結合市場需求對產品管線進行了調整，從單一的市場檢測產品線，擴展為診療一體化的產品架構，同時調低了Airdoc-AIFUNDUS 3.0版本的註冊優先級，集中資源全力推進治療產品的發展。

In addition, we have developed SaMD products for glaucoma and cataracts detection, which received Class II medical device certification from the Shanghai branch of NMPA in June 2020 and January 2022 respectively. Based on our existing technology platform, we are developing SaMD products for the detection and auxiliary diagnosis of various diseases to further extend the application of AI technology in healthcare.

此外，我們已開發用於青光眼和白內障檢測的SaMD產品，分別於2020年6月和2022年1月獲得上海市藥監局二類醫療器械證書。基於現有的技術平台，我們正在開發用於多種病症檢測及輔助診斷的SaMD產品，進一步拓展AI醫療應用場景。

Rely on the AI-empowered retinal imaging technology, our health risk assessment solutions provides end-users with accurate health assessment and risk screening services, detecting a broad range of diseases and lesions. Currently, the system is able to identify 55 types of lesions and disease risks, meeting diversified healthcare needs. In the medical field, our major customers include but not limited to general hospitals, primary healthcare institutions and health checkup centers; in the field of consumer healthcare settings, our customer base covers diverse organizations such as insurance companies, optometry centers and pharmacies. In the future, in seeking greater competitiveness and satisfying growing market demand, we will continue to optimize our technological know-hows and expand the scope of detection to cover more relevant disease risk assessments.

我們的健康風險評估解決方案依託人工智能視網膜影像識別技術，為終端用戶提供精準的健康評估與風險篩查服務，覆蓋多種疾病及病灶檢測。目前，系統已支持55種病灶及疾病風險的識別，能夠滿足多樣化的醫療健康需求。在醫療領域，我們的主要客戶包括但不限於綜合性醫院、基層醫療機構及體檢中心等；在大健康領域，客戶群體涵蓋保險公司、視光中心及藥店等多類機構。未來，我們將持續優化技術能力，擴大檢測範圍，涵蓋更多相關疾病風險評估，以進一步提升產品競爭力並滿足不斷增長的市場需求。

Our product portfolio includes three in-house developed fundus cameras, which seamlessly integrate with our auxiliary diagnosis SaMDs and health risk assessment solutions, providing an all-in-one software and hardware healthcare solution. The AI technology empowers us to effectively optimize the user experience of our existing fundus cameras, reduce operating costs and improve detection efficiency.

我們的產品體系包括三款自主研發的眼底相機，適配於輔助診斷SaMD及健康風險評估解決方案，能夠提供軟硬件結合的醫療健康服務整體方案。通過人工智能技術賦能，我們有效優化現有眼底相機的使用體驗，降低運營成本，並提升檢測效率。

- The AI-FUNDUSCAMERA-P series is a kind of portable, automatic and self-service fundus cameras that allows retinal images capture without the need for specialized operators. This product received Class II medical device certification from the Shanghai branch of NMPA in March 2021 and has since been sold to the market. In 2024, the Company launched a portable fundus camera for the home and small B-end markets, which has received Class II medical device certification from the NMPA in January 2025, which is empowered by and optimised with AI technology and uses new optical and structural innovations to improve detection convenience while reducing costs.

- The AI-FUNDUSCAMERA-M, a multimodal health scanner, integrates a variety of biosensors and supports a number of health detection functions. Its fundus camera module received Class II medical device certification in August 2024, and is scheduled to further enhance its functionality in 2025 to include slit-lamp examination and dry eye screening.

In the future, the Company will continue to enhance product R&D and broaden application scenarios to deliver a health screening and disease risk assessment solution of enhanced intelligence and greater ease of use for medical institutions and the consumer healthcare industry.

- AI-FUNDUSCAMERA-P系列為便攜、自動、自助式眼底相機，無需專業操作人員即可完成視網膜影像採集。該產品於2021年3月獲得上海市藥品監督管理局二類醫療器械證書，並實現商業化應用。2024年，公司推出了面向家庭端及小B市場的便攜式眼底相機，其已於2025年1月獲得國家藥監局二類醫療器械證書，此款眼底相機，通過AI技術賦能優化與使用全新的光學和結構創新，在降低成本的同時提升了檢測便捷性。

- AI-FUNDUSCAMERA-M是一款多模態健康掃瞄儀，集成了多種生物傳感器，支持多項健康檢測功能。其眼底相機模塊已於2024年8月獲得二類醫療器械證書，並計劃於2025年進一步拓展功能，包括裂隙燈檢查及乾眼篩查等。

未來，公司將持續深化產品研發，拓寬應用場景，為醫療機構及大健康行業提供更加智能化、便捷化的健康篩查與疾病風險評估解決方案。

Myopia Prevention and Control AI

In the field of youth myopia prevention and control, relying on our world-leading AI algorithm platform of retinal analysis and WanYu Large Language Model, we have successfully developed and commercialized an AI-driven comprehensive myopia intervention program, which is part of our treatment product matrix. Our key product, myopia light therapy device, adopts LED light source and is among the first to obtaining medical device certificate from the NMPA. The device innovatively applies our patented PBM-LED ring-shaped beam technology (PRC registered patent No.: ZL 2024 1 0456292.3, with international PCT patent application in progress) to realize non-contact, non-invasive myopia intervention through targeted photobiomodulation therapy. Along with the application of myopia phototherapy, we have released fundus AI evaluation products suitable for myopia examination and phototherapy fitting, forming a comprehensive solution of myopia phototherapy plus fundus AI fitting for optometry. The myopia light therapy device won the highest honor in the medical technology category — the "Special Commendation Gold Awards" at International Exhibition of Inventions in Geneva in 2023.

近視防控AI

在青少年近視防控領域，我們依託全球領先的視網膜AI算法平台和萬語大語言模型，成功研發並商業化落地了AI驅動的近視綜合干預方案。隸屬於治療產品矩陣。核心產品近視光照治療儀採用LED光源，率先獲得國家藥監局醫療器械認證。該設備創新性地應用PBM-LED環形光斑專利技術(中國註冊專利號：ZL 2024 1 0456292.3，國際PCT專利佈局中)，通過光生物調節療法實現非接觸、無創式的近視干預。配合近視光療應用發佈了適合近視檢查和光療驗配的眼底AI評估產品，形成了面向視光的近視光療+眼底AI驗配綜合解決方案。近視光照治療儀在2023年日內瓦國際發明展上斬獲醫療技術類最高榮譽 — 特別嘉許金獎。

Visual Training AI

The Visual Training AI product is part of the treatment product matrix. It has received a Class II medical device certification from the NMPA and is widely used in hospitals for strabismus and amblyopia treatment. With nearly 500 training modules, the product addresses various training stage for vision rehabilitation in a well-rounded way, including stimulation training, precision training, binocular visual training, fusion training and stereoscopic visual training. Through the combination of in-hospital and at-home training, it realizes the seamless connection between hospital and home, and significantly improves the accessibility and treatment compliance of patient training.

During the Reporting Period, we further optimized the AI digital therapy for visual training by adding the AI-empowered eye tracking module and an AI training guide module to make the training more intelligent and personalized. AI-empowered eye tracking module relies on AI algorithms to track pupil size, blink frequency, and gaze trajectory to simulate training of the human eye's gaze, sweep, and follow functions. Based on our deep-learning-based eye tracking algorithm, it can accurately estimate the gaze direction, making it widely used in visual training and reading ability assessment. The AI training guide, combining the device camera and AI behavior management algorithms, monitors the training process in real time and provides instant feedback on including but not limited to posture, training distance and concentration, addresses the lack of professional guidance in at-home training and improves the training effect.

In addition, our proprietary all-in-one visual training machine integrates our self-developed high-precision eye trackers and supporting algorithms to provide users with a more accurate and efficient visual training experience.

視覺訓練AI

視覺訓練AI產品隸屬於治療產品矩陣，已獲得國家藥監局二類醫療器械證書，並廣泛應用於醫院斜弱視治療。該產品提供近500種訓練內容，涵蓋刺激訓練、精細訓練、同時視訓練、融合訓練及立體視訓練等多個階段，全方位支持斜弱視康復。通過院內訓練與家庭訓練相結合，實現醫院與家庭的無縫對接，顯著提升患者訓練的便捷性與依從性。

報告期內，我們進一步優化視覺訓練 AI數字療法，新增AI眼動和AI訓練指導模塊，提升訓練的智能化與個性化水平。AI眼動依託AI算法，可低成本追蹤瞳孔大小、眨眼頻率及視線軌跡，模擬訓練人眼的注視、掃視和追隨功能。基於深度學習的眼動追蹤算法，可精準估計視線方向，廣泛適用於視覺訓練及閱讀能力評估。AI訓練指導結合設備攝像頭與AI行為管理算法，實時監測訓練過程，提供包括但不限於姿勢、訓練距離及專注度的即時反饋，解決家庭訓練缺乏專業指導的問題，從而提升訓練效果。

此外，我們自主研發視覺訓練一體機，集成我們自研的高精度眼動儀及配套算法，為用戶提供更加精準、高效的視覺訓練體驗。

Looking ahead, we remain committed to optimizing our AI visual training technology for higher accuracy and accessibility of rehabilitation training, thus further driving the development of intelligent visual rehabilitation solutions.

WARNING UNDER RULE 18A.08(3) OF THE LISTING RULES: WE MAY NOT BE ABLE TO ULTIMATELY DEVELOP AND MARKET OUR CORE PRODUCT, AIRDOC-AIFUNDUS.

2. Our R&D and Technologies

Our Retinal Detection AI was approved by the NMPA as the first Class III AI-empowered retina-based auxiliary diagnosis product in China. Our AI-empowered retina-based early detection, diagnosis and health risk assessment technology has been fully validated in terms of scientific theory, clinical trial data and clinical pathways, and is supported by the results of the FDA-approved proof-of-concept clinical trial for MOA-equivalent products. We have also published over 20 papers in prestigious peer-reviewed scientific journals such as the Lancet series, the British Journal of Ophthalmology and British Journal of Dermatology, and at influential artificial intelligence conferences such as the Medical Image Computing and Computer-Assisted Intervention Society. In addition, the high performance of our products has been reported in prestigious peer-reviewed scientific journals such as the Natural series. In response to the demand for affordable and efficient solutions applicable to chronic diseases, we believe that our AI-empowered early detection and diagnostic solutions address the need by strengthening diagnostic capabilities, improving treatment compliance, and providing non-invasive, accurate, rapid, effective and scalable diagnostic solutions.

未來，我們將持續優化AI視覺訓練技術，提升康復訓練的精準性與便捷性，進一步推動智能化視覺康復解決方案的發展。

上市規則第18A.08(3)條規定的警示聲明：我們可能最終無法開發及銷售我們的核心產品AIRDOC-AIFUNDUS。

2. 我們的研發及技術

我們的視網膜檢測AI獲得了中國首款國家藥監局批准的第三類人工智能視網膜影響識別輔助診斷產品。我們的人工智能視網膜影像識別早期檢測、診斷及健康風險評估技術，在科學理論、臨床試驗數據及臨床途徑方面經充分驗證，並獲FDA批准的MOA等效產品概念驗證臨床試驗結果的支持。我們還在《柳葉刀》系列、《英國眼科學雜誌》及《英國皮膚病學雜誌》等權威同行評審科學期刊上發表了，及在一些頗具影響力的人工智能學術會議（例如國際醫學圖像計算和計算機輔助干預協會）上發表了超過20篇論文。此外，《自然》系列等多種權威同行評審科學期刊均報道過我們產品的高性能。針對適用於慢性病的價格低廉和高效的解決方案的需求，我們相信通過加強診斷能力、提高治療依從性以及提供無創、準確、快速、有效且可擴展的診斷解決方案，我們的人工智能早期檢測及診斷解決方案能滿足相關需求。

Since our Airdoc-AIFUNDUS built-in algorithms are already highly adaptable, they are compatible with a wide range of fundus camera brands and models. Different fundus cameras have different image characteristics, which vary in brightness, color, noise level and viewing angle. We have trained Airdoc AIFUNDUS with images from a variety of fundus cameras to ensure consistent and accurate analysis results without the need to consider the camera model being used. In addition, we have utilized the data augmentation feature to generate more differentiated images and trained Airdoc-AIFUNDUS for greater compatibility.

由於我們的Airdoc-AIFUNDUS內置算法可實現高度適應性，因此可與廣泛的眼底相機品牌及型號兼容。不同的眼底相機具有不同的影像特性，在亮度、顏色、噪聲水平及視角方面存在差異。我們已使用來自各種眼底相機的影像對Airdoc-AIFUNDUS進行了訓練，以確保可在無需考慮所使用照相機型號的情況下，擁有一致且準確的分析結果。此外，我們利用數據增強功能生成更具差異性的影像，並對Airdoc-AIFUNDUS進行了訓練，以實現更高的兼容性。

Our Airdoc-AIFUNDUS has been trained on data from 15 different organizations in China, making it applicable to a wider range of populations. Our data varies in terms of gender, age, geographic region, and other demographic characteristics, covering a significant portion of the national population. By training our Airdoc-AIFUNDUS with such data and conducting multi-dimensional analysis on our product performance across different customers types, we can ensure that our products are always effective for all customers, thereby expanding the applicability of our products across markets.

我們的Airdoc-AIFUNDUS經過了中國15個不同機構的數據的訓練，可適用於更廣泛的人群。我們的數據在性別、年齡、地理區域及其他人口特徵方面都各不相同，覆蓋了全國人口的很大一部分。通過使用此等數據訓練我們的Airdoc-AIFUNDUS及對不同類型的客戶進行產品性能的多維分析，我們可以確保我們的產品始終如一地對所有客戶有效，從而擴展我們產品於各市場上的適用性。

Our Airdoc-AIFUNDUS includes an automatic quality control feature that verifies retinal area, focus, color balance and exposure with multiple independent detectors. This feature can assess each captured image in real time and alert the user when the image quality is inadequate, ensuring that usable images are captured before departure of the patient. Traditional quality control relies on the operator's experience to assess the quality of retinal images, which has many drawbacks. For example, due to the lack of specialized training necessary to assess image quality, operators may need a considerable amount of time to assess all captured images, and maintaining consistency in assessment standards among different operators is challenging. Our automated real-time image quality control addresses these issues by improving accessibility and efficiency, enhancing diagnostic quality and reducing reliance on experienced physicians.

我們的Airdoc-AIFUNDUS包含自動質量控制功能，能通過多個獨立探測器來驗證視網膜區域、聚焦、色彩平衡及曝光。該功能實時評估每一張捕捉到的影像，並在影像質量不合格時提醒用戶，從而確保在患者離開前捕捉到可用的影像。傳統的質量控制依賴於操作者的經驗來評估視網膜影像的質量，存在許多缺陷。例如，操作者可能不曾接受評估影像質量所必需的專業培訓，需要相當長的時間來評估所有捕獲的圖像，而且不同操作者之間很難保持評估標準的一致性。我們的自動實時影像質量控制解決了該等問題，通過提高可及性和效率，提升診斷質量及減少對經驗豐富的醫生的依賴。

During the Reporting Period, the research results of our program in cooperation with the team of Professor Wang Xiaoying (王曉瑛) from the Eye and ENT Hospital of Fudan University (復旦大學附屬眼耳鼻喉科醫院) were published in the *Journal of Cataract and Refractive Surgery (JCRS)*, the official journal of the American Society of Cataract and Refractive Surgery (ASCRS) and the European Society of Cataract and Refractive Surgeons (ESCRS). Using AI technology, this research explores the impact of vault and other ocular biometric parameters on predicting refractive errors after ICL implantation surgery, and proposed and validated a postoperative refractive power prediction method demonstrating greater accuracy than existing computational methods. This research enables further quantitative analysis of the correlation between vault and refractive power, which will help ophthalmologists better select the most appropriate ICL for each individual.

在報告期內，我們與復旦大學附屬眼耳鼻喉科醫院（上海市五官科醫院）王曉瑛教授團隊合作的研究成果在美國白內障和屈光手術協會(ASCRS)和歐洲白內障和屈光外科醫師協會(ESCRS)官方雜誌 —《白內障與屈光手術雜誌(JCRS)》發表，該研究結合人工智能技術，探討了拱高(vault)以及其他眼生物測量參數對ICL植入術後預測屈光誤差的影響，提出並驗證了一種相比現有計算方法更為準確的術後屈光度預測方法。該研究能夠進一步定量分析了拱高和屈光度的關聯，有助於眼科醫生更好地為每個個體選擇最適合的ICL。

During the Reporting Period, the results of a research in which we collaborated with the team of Professor Zhao Peiquan (趙培泉) from the Department of Ophthalmology at Xinhua Hospital affiliated with Shanghai Jiao Tong University School of Medicine (上海交通大學醫學院附屬新華醫院), were published in *iScience*, a prestigious sub-journal of *Cell*. The research team innovatively proposed a novel semi-supervised deep learning model that enhances the model's classification performance using a small amount of labeled data and a large amount of unlabeled data, aiming to reduce the data annotation cost required for automatic staging of retinopathy of prematurity. Experiments have proved that this method can achieve good classification performance while significantly reducing the need for annotations in clinical scenarios.

在報告期內，我們與上海交通大學醫學院附屬新華醫院眼科趙培泉教授團隊合作的一項研究成果發表於《Cell》子刊《iScience》。研究團隊創新提出了一種新的半監督深度學習模型，使用少量標註數據和大量未標註數據來提升模型的分類性能，旨在減少早產兒視網膜病變自動分期所需的數據標註成本。實驗證明，該方法能夠在大幅減少臨床場景下標註需求的同時，達到良好的分類效果。

We completed the R&D phase of our AI-FUNDUSCAMERA-M, which will enable the inclusion of additional modules for diagnosing different types of potential diseases. The fundus camera module for this product was certified as a Class II medical device by the NMPA in August 2024, with other additional detection capabilities planned for 2025. Meanwhile, our new generation of AI-FUNDUSCAMERA-P series cameras for the C-end and small B-end markets completed research and development during the Reporting Period, and was certified as a Class II Medical Device by the NMPA in January 2025.

我們AI-FUNDUSCAMERA-M完成了研發階段，該產品將能夠納入額外模塊，用於診斷不同類型的潛在疾病。該產品眼底相機模塊已於2024年8月獲得國家藥監局二類醫療器械認證，並計劃於2025年進一步拓展其他檢測功能。同時我們面向C端和小B端市場的新一代的AI-FUNDUSCAMERA-P系列相機，於報告期內完成研發，並於2025年1月獲國家藥監局二類醫療器械認證。

Our myopia light therapy device uses LED light source and is the first to obtain medical device certification from the NMPA. It innovatively applies the patented PBM-LED annular spot technology (PRC registered patent No.: ZL 2024 1 0456292.3, with international PCT patent application in progress) to achieve non-contact, non-invasive myopia intervention through targeted photobiomodulation therapy.

我們的近視光照治療儀採用LED光源，率先獲得國家藥監局醫療器械認證。該設備創新性地應用PBM-LED環形光斑專利技術(中國註冊專利號：ZL 2024 1 0456292.3，國際PCT專利佈局中)，通過光生物調節療法實現非接觸、無創式的近視干預。

During the Reporting Period, our in-house developed AI eye movement technology was expected to cost-effectively applying eye trackers into the realm of ophthalmic visual health. With AI training guidance based on ordinary RGB cameras, it is expected to establish an Airdoc-featured AI visual training digital therapy, thus forming a competitive advantage.

在報告期內，研發的AI眼動技術有望低成本的將眼動儀應用於眼科視覺健康領域，基於普通RGB攝像頭的AI訓練指導有望構建鷹瞳特色的AI視覺訓練數字療法，形成競爭優勢。

During the Reporting Period, we were granted 40 new patents, including 20 inventions, 8 utility models, and 12 appearance designs. To date, we have 270 patents, including 128 inventions, 64 utility models, and 78 appearance designs. We also possess 100 software copyrights.

報告期內，我們獲得40項新專利，包括20項發明、8項實用新型及12項外觀設計。迄今為止，我們擁有專利270項，其中發明128項、實用新型64項及外觀設計78項，亦擁有100項軟件版權。

3. Commercialization Development

The Company has successfully built three major medical AI product lines, being Retinal Detection AI, Myopia Prevention and Control AI, and Visual Training AI. Our Retinal Detection AI product portfolio, based on advanced AI-empowered retina-based technology, provides early detection, accurate diagnosis and health risk assessment solutions that can be widely applied to the screening and management of multiple chronic diseases. At the same time, our Myopia Prevention and Control AI and Visual Training AI products are deeply integrated, and leverages the synergy with Retinal Detection AI to build an integrated intelligent diagnosis and treatment system. The system covers all age groups and the entire life cycle, from AI-based examination and fitting, intelligent assessments and predictive analysis to the prevention, correction and control of myopia, as well as AI-based strabismic and amblyopic visual training. It comprehensively integrates a diagnosis and treatment closed loop to enhance the intelligence and precision of diagnosis and treatment. In addition, with our self-developed "WanYu Large Language Model", we have equipped our three key product lines with robust intelligence driving force, which not only optimised the intelligence capability of our products, but also significantly improved the efficiency of our marketing efforts, thus making better intelligent diagnosis and treatment services available to healthcare organisations and users.

3. 商業化發展

我們公司現已成功構建視網膜檢測AI、近視防控AI及視覺訓練AI三大醫療AI產品線。我們的視網膜檢測AI產品組合基於先進的人工智能視網膜影像識別技術，提供早期檢測、精準診斷及健康風險評估解決方案，能夠廣泛應用於多種慢性疾病的篩查與管理。與此同時，我們的近視防控AI與視覺訓練AI產品深度融合，與視網膜檢測AI協同賦能，構建了一體化的智能診療體系。這一體系覆蓋全年齡段及全生命週期，從AI驅動的檢查與驗配、智能評估與預測分析，到近視的預防、矯正與控制，再到斜弱視的AI視覺訓練，全面整合診療閉環，提升診療的智能化與精準度。此外，依託我們自主研發的「萬語大語言模型」，我們為三大核心產品線注入強大的智能驅動力，不僅優化了產品的智能化水平，也顯著提升了商業化落地的效率，助力醫療機構與用戶獲得更優質的智能診療服務。

Retinal Detection AI Products. During the Reporting Period, the number of our customer decreased from 551 in 2023 to 492 in 2024, and the number of active service sites using our SaMDs and health risk assessment solutions grew from 5,671 to 7,883, representing an increase of 39.01% year-over year. For our provision of SaMDs or health risk assessment solutions, we charge our customers on a pay-per-use basis based on the actual amount of testing services we provided. During the Reporting Period, we charged an average of RMB15.89 per use, which is calculated by dividing our revenue from the provision of AI-based software solutions by the uses, representing a year-over-year decrease of 29.7% from RMB22.60 per use for the same period in 2023.

視網膜檢測AI產品。於報告期期間，我們的客戶數量從2023年的551個減少到2024年的492個，使用我們的SaMD及健康風險評估解決方案的活躍服務網點數量從5,671個增加到7,883個，同比增長39.01%。就我們提供的SaMD或健康風險評估解決方案而言，根據我們提供檢測服務的實際用量，我們向客戶按次收費。於報告期內，我們平均每次檢測收費為人民幣15.89元（通過提供人工智能軟件解決方案的收入除以檢測次數計算得出），較2023年同期的每次檢測人民幣22.60元同比下降29.7%。

Myopia Prevention and Control AI Products. During the Reporting Period, our myopia AI-based prevention and control products recorded 4,025 thousand uses, a year-on-year increase of 352.1%, providing services to 23.0 thousand registered users, a year-on-year increase of 61.8%.

近視防控AI產品。在報告期內我們的近視防控AI產品使用次數達到402.5萬，同比增長352.1%，服務用戶數量2.3萬，同比增長61.8%。

Visual Training AI. Our Visual Training AI products recorded 2,017.1 thousand trainings, providing trainings to 17.0 thousand homebased registered users and 175.0 thousand in-hospital registered users. Moreover, our AI-based visual training products have covered over 800 hospitals nationwide and helped 392.0 thousand patients recover.

視覺訓練AI。視覺訓練AI產品訓練次數達到了201.71萬，家庭訓練服務用戶數量達到1.7萬，到院訓練服務用戶數達到17.5萬，並且，我們的視覺訓練AI產品已經覆蓋全國800餘家醫院，幫助39.2萬名患者康復。

As of December 31, 2024, our marketing team consists of 94 members, providing customers with a full life cycle of customized supports. Our sales and marketing team comprises functions of sales, marketing, product solutions and customer success, which covers different geographical regions and commercialization channels. We provide our sales and marketing personnel with comprehensive trainings covering corporate culture, product knowledge, medical theories and marketing strategies to further enhance their professional capabilities.

截至2024年12月31日，我們營銷團隊由94名成員組成，為客戶提供全生命週期的定製化支持。我們的銷售及營銷團隊由銷售、市場營銷、產品解決方案和客戶成功等職能組成，覆蓋不同地理區域及商業化管道。我們為銷售及營銷人員提供全面培訓，包括企業文化、產品知識、醫學理論及營銷策略等以進一步提升專業能力。

Retinal Detection AI

The Retinal Detection AI product line addresses a number of market application scenarios, mainly including Airdoc Medical business, consumer healthcare settings and eye health settings.

Airdoc Medical Business

Airdoc Medical business covers medical institutions which include hospitals, primary healthcare institutions (such as community clinics) and health checkup centers. Aiming to be of great help to doctors and address the issue of unavailable experienced retinal specialists in underserved regions, our Airdoc Medical solutions primarily serve the clinical needs for detection and auxiliary diagnosis of certain indications with quantitative measurements, such as the total size and number of hemorrhages and exudates.

For our sales to hospitals, we seek to include our Airdoc-AIFUNDUS in the pricing guidance in most provinces in China, upon which hospitals can charge patients separately for such medical service. As of the date of this report, the pricing guidance related to our products had been issued by local governmental authorities in Beijing, Hebei, Shandong, Shanxi, Anhui and Jiangsu, pursuant to which our Airdoc-AIFUNDUS can be utilized as a new charging item. For primary healthcare institutions and health checkup centers, we also market our health risk assessment solutions as we see strong opportunities there.

視網膜檢測AI

視網膜檢測AI產品線覆蓋多個市場應用場景，主要包括鷹瞳醫療場景、大健康場景和眼健康場景。

鷹瞳醫療場景

鷹瞳醫療場景覆蓋包括醫院、基層醫療機構(如社區診所)及體檢中心在內的醫療機構。成為醫生的極大助力，解決醫療資源欠缺地區資深視網膜專家數量不足的問題，我們鷹瞳醫療解決方案主要滿足檢測及輔助診斷某些適應症的臨床需求，提供諸多定量測量指標，如出血及滲出總面積及數量。

對於面向醫院的銷售，我們致力將Airdoc-AIFUNDUS納入中國大部分省份的定價指引，據此，醫院可就該等醫療服務向患者單獨收費。截至本報告日期，北京、河北、山東、山西、安徽及江蘇的地方政府機關已發佈我們產品相關的定價指引，據此，我們的Airdoc-AIFUNDUS可作為新增收費項目。對於基層醫療機構及體檢中心而言，由於我們謹此預見到巨大機遇，因此亦向其銷售我們的健康風險評估解決方案。

We are dedicated to increasing the penetration of our products in both hospitals and primary healthcare institutions. During the Reporting Period, we sold our Airdoc-AIFUNDUS to hospitals and primary healthcare institutions, witnessing a significant growth in the number of service sites covered and detections conducted. The number of active hospital service sites we covered reached 417, representing a year-over year increase of 51.1%, with the number of detections conducted reaching 401 thousand, up by 65.5% year-over-year. The number of active primary healthcare institution service sites we covered reached 2,092, representing a year-over-year increase of 71.3%, with the number of detections conducted reaching 1,034 thousand, up by 62.6% year-over year. In addition, we also implemented our AI-based solutions in over 350 health checkup centers across China. Among them, some health checkup centers have achieved a repurchase rate of over 50% for our SaMD products. Based on self-developed WanYu Large Language Model, we have launched an intelligent AI digital human to support our major medical examination client, which is also the client's first AI health butler, offering interactive medical knowledge Q&A on physical examination knowledge, disease consultation, report result interpretation and intelligent answering, covering all stages before, during and after examinations, thereby providing users with a real-time, intelligent, precise and connected new experience.

我們致力於擴大產品在等級醫院和基層醫療機構的覆蓋。於報告期內，我們將Airdoc-AIFUNDUS銷售給醫院和基層醫療機構的網點數量和檢測數量都有較大的增長。其中，醫院的覆蓋活躍網點數量達到了417家，同比增長51.1%；檢測次數達到了40.1萬，同比增長65.5%。基層醫療機構的覆蓋活躍網點數達到了2,092家，同比增長71.3%；檢測次數達到103.4萬，同比增長62.6%。此外，全國超過350個體檢中心部署了我們的人工智能解決方案，其中，部分體檢中心對我們軟件產品的復購率達到了50%以上。我們還基於自研的萬語語言大模型，支持體檢大客戶推出智能AI數字人，也是該客戶首個AI健康管家，實現了體檢知識、疾病諮詢、報告解讀、智能問答的互動式醫療知識問答，服務覆蓋檢前、檢中、檢後全環節，為用戶提供實時、智能、精準、連接的全新體驗。

During the Reporting Period, we recorded revenue of RMB51.9 million from Airdoc Medical business through the sales of our Airdoc-AIFUNDUS.

於報告期間，我們通過銷售Airdoc-AIFUNDUS視網膜相機，來自鷹瞳醫療業務的收入達到人民幣51.9百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析

Our rapid growth of business under Airdoc Medical settings is attributable to the social benefits and social values generated from our industry upgrades empowered by AI technology and the new trends in industry development led by us. We also introduced our products to the physical examination, endocrinology, ophthalmology, obstetrics and gynecology, and cardiology departments of several hospitals, for example, the Chinese People's Liberation Army General Hospital (301 Hospital) (解放軍總醫院(301醫院)), Peking University First Hospital (北京大學第一醫院), Beijing Anzhen Hospital (北京安貞醫院), Sichuan Provincial People's Hospital (四川省人民醫院), Shanghai First Maternity and Infant Hospital (上海第一婦嬰保健院) and Zhongshan Hospital affiliated to Fudan University (復旦大學附屬中山醫院). Moreover, during the Reporting Period, we secured a project in relation to the technology application scenarios in Beijing Zhongguancun Science City, and successfully developed and deployed our diabetes retinopathy auxiliary diagnosis SaMD, namely Airdoc-AIFUNDUS, and follow-up algorithms on the Beijing Haidian District Government Affairs Cloud (北京市海淀區政務雲). It is the first time to match our fundus AI algorithm with the China-made Cambricon Technologies' GPU chip, and at the same time, it has also established a new model of AI-based regional primary healthcare screening, follow-up and referral, linking 49 community health service centers in Haidian District, Beijing.

我們在鷹瞳醫療場景下業務的高速增長，得益於我們以AI技術賦能行業升級，引領行業發展新趨勢所帶來的社會效益和社會價值。同時，我們的產品已經進入醫院的體檢科、內分泌科、眼科以及婦產科、心內科科室，涉及的部分醫院有解放軍總醫院(301醫院)、北京大學第一醫院、北京安貞醫院、四川省人民醫院、上海第一婦嬰保健院、復旦大學附屬中山醫院等。此外，報告期間，我們獲得了北京市中關村科學城科技應用場景的項目，並成功在北京市海淀區政務雲上開發部署了糖尿病視網膜病變輔助診斷軟件Airdoc-AIFUNDUS及隨訪算法。這次實踐首次將眼底AI算法與國產芯片寒武紀GPU相匹配，同時還構建了以北京市海淀區49家社區衛生服務中心聯動的AI區域基層醫療篩查、隨訪及轉診新模式。

Consumer Healthcare Settings

Consumer healthcare settings cover a wide range of non-serious healthcare settings, such as insurance companies and pharmacies, to which we offer our health risk assessment solutions that focus on chronic diseases. As the concept of health management is on the rise, more types of business settings have emerged as the entry point of daily health management for specific populations, and they are keen to better serve their end users' specific healthcare needs. We empower consumer healthcare settings to provide the AI-enabled assessment of risk factors for chronic diseases and continuous health monitoring services, allowing high-quality healthcare services accessible in a much wider range of business settings and to a much larger base of end users.

In the business setting of financial insurance, we assist insurance companies and banks in evaluating customers' health conditions and provide health check services in an accurate, efficient and continuous manner. During the Reporting Period, we provided our product solutions to a number of top commercial insurance companies, including major insurance companies and various banks, and have served more than 145,000 customers in total.

During the Reporting Period, we recorded revenue of RMB27.6 million from consumer healthcare settings.

大健康場景

大健康場景涵蓋了諸多非嚴肅醫療場景，如保險公司及醫藥公司，我們向該客戶群體提供聚焦於慢性疾病的健康風險評估解決方案。隨著健康管理理念的興起，越來越多類型的商業場景湧現出來成為特定人群日常健康管理的入口，該等商業場景也急於更好地滿足其終端用戶特定的健康服務需求。我們賦能大健康場景以提供人工智能驅動的慢性疾病風險因素評估及健康持續監測服務，從而讓更多的終端用戶在更多的商業場景下可以享受到高質量的健康服務。

在金融保險業務場景下，我們助力保險公司及銀行精準、高效、持續地評估客戶健康狀況，並提供健康檢查服務。報告期內，我們為多家頂尖商業保險公司提供解決方案，包括各大保險公司以及各個銀行，累計服務客戶數量已超過145,000人。

報告期內，我們來自大健康場景的收入達人民幣27.6百萬元。

Eye Health Settings

Eye health management settings mainly cover optometry centers, optical shops and government sponsored vision screening projects, to which we offer our health risk assessment solutions that focus on retinal conditions. We launched empowering our Airdoc Eye Health product solutions by AI technology, relevant products of which can detect over 30 eye health risks, including vascular, neural, hemorrhages, plaques and other abnormal manifestations. Through GenAI (generative artificial intelligence) technology, such products are able to predict retinal changes and refractive progression. Through monitoring progression parameters, we achieved precise and personalized eye health management, producing visual reports suitable for eyewear fitting and eye health management settings. This not only enhances the sense of value, but also significantly reduces professional reliance, helping optometry institutions achieve improvements in both professional eye health capabilities and business performance. Moreover, we made full use of AI technological advantages to achieve an all-around process from AI recognition and analysis to digital management and to on-the-ground support, providing efficient and intelligent solutions for Airdoc Eye Health business. During the Reporting Period, our solutions were deployed in optometry chain institutions through our effective distributors, and the number of service sites covered reached 2,828, representing a year-over-year increase of 42.4%.

During the Reporting Period, we recorded revenue of RMB33.2 million from the Airdoc Eye Health business.

Moreover, with the progress of our overseas CE mark registration activities, we actively explored the overseas market during the Reporting Period, making business progress in Chile, Spain, the Czech Republic, Thailand, the Philippines, Indonesia, South Africa and Malaysia.

眼健康場景

眼健康管理場景主要包含視光中心、眼鏡店及政府贊助視力篩查項目，我們向該客戶群體提供聚焦於視網膜狀況的健康風險評估解決方案。我們推出AI賦能的鷹瞳眼健康產品方案，相關產品可檢測出包含血管類、神經類，以及出血、斑塊等異常表現在內的30多項的眼健康風險，並結合GenAI（生成式人工智能）技術，對視網膜變化和屈光進展進行預測，通過對進展參數的監測實現精準化、個性化的眼健康管理，產出適用於配鏡及眼健康管理場景的可視化報告，在提升價值感的同時，大大降低在專業領域對人的依賴，助力機構專業眼健康能力和業務業績的雙線提升，充分利用人工智能的技術優勢，實現從AI識別分析到數字化管理，再到落地支持的全方位流程，為眼健康業務提供高效、智能的解決方案。於報告期內，通過我們有效的分銷商，我們的解決方案已視光連鎖機構部署，所覆蓋的服務網點數量為2,828個，同比增長42.4%。

於報告期內，我們錄得來自鷹瞳眼健康業務的收入為人民幣33.2百萬元。

此外，隨著我們海外CE標誌的註冊業務的進展，報告期內，我們積極佈局海外市場業務，並在智利、西班牙、捷克、泰國、菲律賓、印度尼西亞、南非及馬來西亞，均取得了業務進展。

During the Reporting Period, our overseas revenue reached RMB9.6 million, accounting for 6.1% of our total revenue for the Reporting Period.

於報告期內，我們來自海外的收入達到人民幣9.6百萬元，佔我們報告期內總收入的6.1%。

Myopia Prevention and Control AI

近視防控AI

In the field of myopia prevention and control, the Company responded to the policy changes and took the lead in developing a myopia light therapy device using Airdoc PBM-LED light source, which was certified as a Class II medical device by the NMPA. At the same time, Airdoc myopia light therapy device has integrated into the self-developed WanYu Large Language Model, so that the myopia light therapy device has been transformed from a single treatment tool into a "family optometrist (家庭視光師)" with the highly autonomous decision-making ability. Featuring precise tracking of axial length changes, generation of structured visual health report and provision of data-based personalised intervention suggestions, the device not only optimises the therapeutic effect of photobiomodulation therapy (PBMT), but also builds up a set of scientific and systematic myopia prevention and control management system for users.

在近視防控領域，公司順應政策的變化，率先研發了採用Airdoc PBM-LED光源的近視光照治療儀，獲得了國家藥監局二類醫療器械證書。同時，鷹瞳近視光照治療儀接入了自主研發的萬語大語言模型，使近視光照治療儀從單一的治療工具轉型為具備高度自主決策能力的「家庭視光師」。通過精準追蹤眼軸變化、生成結構化的視覺健康報告，並提供基於數據的個性化干預建議，不僅優化了光生物調節療法(PBMT)的療效，還為用戶構建了一套科學化、系統化的近視防控管理體系。

In the fourth quarter of 2024, we started to build a distribution service system and star-rated store service system based on PBM-LED myopia light therapy device. Currently, the product has covered 1,200 optometry stores in 20 provincial administrative regions across the country.

2024年第四季度開始構建基於PBM-LED近視光照治療儀的經銷服務體系和星級門店服務體系，目前該產品已覆蓋全國20個省級行政區1,200個眼視光門店。

During the Reporting Period, our revenue from our AI-based myopia prevention and control product line amounted to RMB28.2 million.

報告期內，我們來自近視防控AI產品線的收入達人民幣28.2百萬元。

Visual training AI

Our visual training AI product has received the Class II medical device certification and can be widely used in hospitals for the treatment of strabismus and amblyopia. The product includes a comprehensive range of visual training programs, such as stimulation training, precision training, binocular visual training, fusion training and stereoscopic visual training, fully supporting all stages of strabismus and amblyopia treatment with the aim of enhancing patients' visual functions. We provide treatments in both hospital and home settings, achieving seamless integration between the two and significantly enhancing the convenience of patient training. To date, we have developed a product line that includes various visual function examination and training systems, and launched nearly 500 types of training content. Our products emphasize multimedia digital therapy, which is not only highly engaging, but also continuously updated and upgraded. Based on the latest AI technology, we can tailor personalized training programs for each patient. Long-term training practice has proven that patients can maintain high treatment compliance, significantly improving treatment outcomes.

Driven by in-depth clinical research with influential ophthalmology institutions, we innovatively discovered the close link between eye movement precision and visual function development. Accordingly, we independently developed high-sensitivity eye movement tracking technology, and integrated it into our training system along with AI visual analysis algorithms. This technological breakthrough not only realizes the precise control during the treatment process, but also provides an innovative tool for exploring the mechanism of optic nerve development. The technology has been applied to the clinical treatment of ophthalmology in many Grade 3A hospitals, receiving praise from both doctors and patients.

視覺訓練AI

我們研發的視覺訓練AI產品已獲得二類醫療器械證書，可廣泛應用於醫院治療斜弱視的場合。該產品包含了一系列全面的視覺訓練方案，如刺激訓練、精細訓練、同時視訓練、融合訓練及立體視訓練等，全面支持斜弱視治療的各個階段，旨在提高患者的視覺功能。我們提供的治療方式分為到院訓練和家庭訓練兩種，實現醫院與家庭的無縫對接，極大提升了患者訓練的便捷性。截至目前，我們已開發出包括各類視功能檢查和訓練系統在內的產品線，並推出了近500種訓練軟件。我們的產品主打多媒體數字化治療，不僅趣味性強，而且會持續進行更新升級。基於最新的人工智能技術，我們能為每位患者量身定製個性化的訓練方案。長期的訓練實踐證明，患者能保持較高的治療依從性，顯著提升了治療效果。

基於與權威眼科機構的深度臨床研究，我們創新性發現眼動精度與視功能發育的密切關聯，據此自主研發高靈敏度眼動追蹤技術，結合AI視覺分析算法融入訓練系統。該技術突破不僅實現治療過程的精準調控，更為探索視神經發育機制提供了創新工具，目前已應用於多家三甲醫院的眼科臨床治療，獲得醫生與患者的雙向認可。

During the Reporting Period, our revenue from our AI-based visual training product line amounted to RMB15.5 million.

報告期內，我們來自視覺訓練AI產品線的收入達人民幣15.5百萬元。

4. Production Capability

4. 生產力

Cost control and quality assurance have always been crucial to us. In order to optimize cost structure, we shifted our primary production efforts to our manufacture base located in the High-tech Industrial Development Zone in Changsha, Hunan. The manufacturing base had a site area of nearly 5,000 square meters with complete testing and production equipment, started production after obtaining the Medical Device Production License in October 2022 and received ISO13485 medical device quality management system certification in 2023. Our factories strictly implement the 6S lean management system and ERP production management system to ensure manufacture efficiency and compliance with all required safety measures and laws and regulations. Currently, our Changsha manufacture base has a management team of nearly 30 members, all of which possess professional medical device production experience. Our Changsha manufacture base currently operates four production lines and a cleanroom, capable of producing various types of devices and conducting product R&D, with a capacity of approximately 100,000 fundus cameras per year.

成本控制及質量保證對我們而言一直至關重要。為了優化成本結構，將生產工作主力轉向我們位於湖南長沙高新技術開發區的製造基地。此製造基地佔地近5,000平米，擁有完善的測試和生產設備，於2022年10月獲得醫療器械生產許可證後開始投產，並在2023年獲得ISO13485醫療器械質量管理體系認證。我們的工廠嚴格執行6S精益管理體系及ERP生產管理系統，確保生產效率並符合所有必須的安全措施和法律法規的要求。目前我們的長沙生產基地管理團隊近30人，均具備專業醫療器械生產相關經驗。目前運營四條生產線、無塵車間，能夠製造多種類型的設備和具備產品研發實驗的能力，產能約為100,000台眼底相機／年。

During the Reporting Period, we invested in establishing a reliability laboratory in the Changsha factory. This laboratory currently possesses 15 types of equipment, including high- and low-temperature impact testing machines, salt mist testing machines, ultraviolet (UV) testing machines, and sand and dust testing chambers, and is capable of undertaking over 20 experimental projects, fully meeting various experimental needs for R&D and production. By establishing the Changsha factory, we can strengthen cost and quality control and are therefore confident that we will keep maintaining competitive advantages in the future.

報告期內，我們在長沙工廠投入建立的可靠性實驗室，目前擁有涵蓋高低溫衝擊實驗機，鹽霧實驗機，紫外線(UV)測試機，沙塵實驗箱等各類設備共計15種，可承接實驗項目達20餘項，完全滿足研發、生產等各類實驗需求。通過設立長沙工廠，我們能夠加強成本及質量控制並相信我們於未來將繼續保持競爭優勢。

5. Future and Outlook

In 2025, we will continue to expand sales channels to boost sales of our core detection businesses based on AI-assisted diagnostics. We will give priority to invest in treatment businesses, including myopia prevention and control and visual training, to broaden our footprint and consolidate our long-term strategy. In addition, ongoing investment in the R&D of WanYu Large Language Model will be expected to empower all product lines, thereby ensuring our leadership in cutting-edge technologies. We will actively explore and expand into the C-end market, and increase investment therein to diversify our businesses with innovative business models and channel positioning. In addition to revenue growth, we will improve cost control and resource allocation to achieve breakeven and sustainable growth.

In addition, we are well prepared to expand into overseas markets aggressively. With our continued expansion in markets such as Malaysia, Singapore, Thailand, the United Arab Emirates and South Africa, our global footprint will be further expanded. We are confident that these markets will gradually accept and recognize our brand thanks to our excellent product quality and professional services. In particular, in the Middle East, we plan to step up development efforts in this market in 2025, and we expect sales in this region to grow steadily.

5. 未來及前景

在2025年，我們將持續拓展銷售渠道，推動以AI輔助診斷為基礎的等核心檢測業務的銷售增長。此外，我們將重點佈局近視防控、視覺訓練等治療業務，進一步拓展市場版圖，夯實未來戰略方向。此外，我們還會繼續加大萬語大語言模型的研發投入，使其更好地賦能各個產品線，助力公司在技術前沿保持領先地位。我們也將積極探索並拓展C端市場，加大在C端領域的投入力度，通過創新業務模式和渠道佈局，推動公司業務的多元化發展。在提升收入的同時，我們將強化成本管控、優化資源配置，努力實現盈虧平衡，確保業務的可持續增長。

此外，我們已為全面進軍海外市場做好了充分準備。隨著我們在馬來西亞、新加坡、泰國、阿拉伯聯合酋長國及南非等市場的持續擴展，我們的全球業務足跡將進一步擴大。我們堅信，憑借卓越的產品質量和專業的服務，這些市場將逐步接納並認可我們的品牌。特別是在中東地區，我們計劃於2025年加大該市場開拓力度，預計該區域的銷售額將穩步增長。

Our WanYu Large Language Model ("WanYu LLM") technology is spearheading a transformation of the industry and becomes increasingly pervasive in daily life. We continue to invest in the research and development of WanYu LLM technology and deeply integrate it into our products and services system. Currently, we are actively implementing strategic initiatives to apply WanYu LLM to auxiliary diagnosis, disease detection and personalized medical advice and other scenarios, aiming to develop an intelligent and integrated diagnosis and treatment medical solutions, connect doctors and patients more effectively, and deliver precision medical services anytime, anywhere.

我們的萬語大語言模型(「萬語LLM」)技術正引領行業變革，並日益融入日常生活。我們持續加大對萬語LLM技術的研發投入，將其深度融合至產品與服務體系。當前，我們正積極佈局戰略，將萬語LLM應用於輔助問診、疾病檢測及個性化醫療建議等場景，打造智能化、診療一體化的醫療解決方案，提升醫生與患者的連接效率，實現無時空限制的精準醫療服務。

With the perfection of our laboratory in Changsha manufacture base, we will have more competitive edges in terms of our three main products, namely Retinal Detection AI, Myopia Prevention and Control AI, and Visual Training AI. At the same time, we will continue reducing costs and improving gross profit margins.

隨著長沙製造基地實驗室的完善，我們的視網膜檢測AI、近視防控AI和視覺訓練AI三大版塊產品將更具有競爭優勢。同時，我們將繼續精簡成本，提高毛利率。

Looking ahead, we will continue investing in R&D, integrating comprehensive AI-based therapy solutions into our existing diagnostic technologies. We will also remain committed to increasing production capacity, expanding global coverage, and launching the next-generation products that are "accessible and affordable to everyone".

展望未來，我們將持續投入研發力量，將全面的人工智能治療解決方案整合至我們現有的診斷技術中。我們亦將繼續致力於提高產能，擴大全球覆蓋率，並推出「讓健康無處不在」的下一代產品。

FINANCIAL REVIEW

Revenue

During the Reporting Period, we primarily generated revenue from provision of AI-based software solutions, which represented provision of SaMDs and health risk assessment solutions to medical institutions and healthcare providers, including hospitals, community clinics, health checkup centers, insurance companies, optometry centers and pharmacies. We also generated revenue from the sales of hardware devices, representing the fundus cameras we sold together with our software, as well as the sales of AI-based myopia prevention and control products and visual training products. Depending on customer needs, we may sell our software as a standalone product or as a bundle with hardware developed by us or third parties.

Our revenue decreased by 23.3% from RMB204.0 million for the year ended December 31, 2023 to RMB156.4 million for the year ended December 31, 2024. This decrease was primarily attributable to the impact of myopia prevention and control product policies, as well as the implementation of stricter agent selection policies aiming at laying foundation for long-term healthy development in the future.

財務回顧

收入

於報告期內，我們的收入主要來源於提供人工智能軟件解決方案，即我們向醫療機構及醫療健康供應商(包括醫院、社區診所、體檢中心、保險公司、視光中心及藥房)提供SaMD及健康風險評估解決方案。我們的收入亦來源於銷售硬件設備(即連同我們的軟件一起銷售的眼底相機)，以及銷售近視防控AI產品及視覺訓練產品。根據客戶需求，我們可將軟件作為單獨產品出售或與我們自研或第三方的硬件捆綁銷售。

我們的收入由截至2023年12月31日止年度的人民幣204.0百萬元減少23.3%至截至2024年12月31日止年度的人民幣156.4百萬元。該減少主要由於近視防控產品政策影響，以及更嚴格的代理商選擇政策的實施，為未來長期健康發展打下基礎。

Cost of Sales

Our cost of sales primarily consists of (i) employee benefits expenses; (ii) hardware devices costs, representing the cost of sales of in-house fundus camera and in-house myopia prevention and control products, and the purchase cost of fundus cameras from third parties. We provide integrated healthcare solutions that combine hardware and software and do not sell hardware devices separately to our customers; (iii) depreciation expenses primarily relate to the depreciation of hardware devices; and (iv) cloud service fees, representing the service fees we paid to cloud service suppliers to support our AI-based software solutions.

Our cost of sales decreased by 11.6% from RMB78.8 million for the year ended December 31, 2023 to RMB69.7 million for the year ended December 31, 2024, primarily due to (i) the decrease in revenue and the corresponding decrease in the cost of sales of hardware; (ii) the improvement in efficiency of our service personnel through regional management, the number of personnel was under control and the labour costs were reduced.

Gross Profit and Gross Profit Margin

Based on the factors described above, the gross profit of the Group decreased from RMB125.1 million for the year ended December 31, 2023 to RMB86.7 million for the year ended December 31, 2024. Gross profit margin is calculated as gross profit divided by revenue. The overall gross profit margin of the Group decreased from 61.4% for the year ended December 31, 2023 to 55.4% for the year ended December 31, 2024, primarily due to the increase in service costs and the higher initial production costs for new products.

銷售成本

我們的銷售成本主要包括(i)僱員福利開支；(ii)硬件設備成本，為內部眼底相機及內部近視防控產品的銷售成本，以及從第三方購買眼底相機的成本。我們提供硬件和軟件相結合的醫療健康整體解決方案，不單獨向客戶銷售硬件設備；(iii)折舊開支，主要與硬件設備折舊有關；及(iv)雲服務費用，為我們向雲服務供應商支付的用以支持人工智能軟件解決方案的服務費。

我們的銷售成本由截至2023年12月31日止年度的人民幣78.8百萬元減少11.6%至截至2024年12月31日止年度的人民幣69.7百萬元，主要由於(i)收入減少，相應硬件銷售成本減少；(ii)通過區域化管理，服務人員效率提高，人數得到控制，人工成本降低。

毛利及毛利率

基於上述因素，本集團毛利由截至2023年12月31日止年度的人民幣125.1百萬元減少至截至2024年12月31日止年度的人民幣86.7百萬元。毛利率按毛利除以收入計算。本集團整體毛利率由截至2023年12月31日止年度的61.4%減少至截至2024年12月31日止年度的55.4%，主要由於服務成本增加，以及新產品的生產初期成本較高導致。

Other Income and Gains

Our other income and gains decreased from RMB58.1 million for the year ended December 31, 2023 to RMB32.2 million for the year ended December 31, 2024, primarily due to the decrease in interest income from bank deposits and investment income from financial assets measured at fair value.

其他收入及收益

我們的其他收入及收益由截至2023年12月31日止年度的人民幣58.1百萬元減少至截至2024年12月31日止年度的人民幣32.2百萬元，主要由於銀行存款利息收入及以公允價值計量的金融資產投資收入減少。

R&D Expenses

Our R&D expenses decreased by 8.9% from RMB111.6 million for the year ended December 31, 2023 to RMB101.7 million for the year ended December 31, 2024, primarily because we strengthened R&D project management, adjusted staffing structure and reduced labor costs and expenses.

The following table summarizes a breakdown of our R&D expenses for the periods indicated.

研發開支

我們的研發開支由截至2023年12月31日止年度的人民幣111.6百萬元減少8.9%至截至2024年12月31日止年度的人民幣101.7百萬元，主要由於我們加強研發項目管理，調整人員結構，降低人工成本支出。

下表概列於所示期間我們的研發開支明細。

		For the Year ended December 31, 截至12月31日止年度	
		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Employee benefits expenses	僱員福利開支	**70,863**	78,112
Product development expenses	產品開發開支	**9,644**	9,863
Product registration expenses	產品註冊開支	**2,823**	5,826
IP registration expenses	知識產權註冊開支	**500**	902
Depreciation expenses	折舊開支	**8,335**	8,316
Others	其他	**9,528**	8,623
Total	合計	**101,693**	111,642

Selling and Distribution Expenses

Our selling and distribution expenses primarily consist of employee benefits expenses for our in-house sales and marketing team and marketing expenses.

Our selling and distribution expenses decreased by 25.3% from RMB100.6 million for the year ended December 31, 2023 to RMB75.2 million for the year ended December 31, 2024, primarily due to the centralized management of targeted marketing campaigns; and the streamlining and optimisation of personnel, which significantly reduced labour costs and expenses.

銷售及分銷開支

我們的銷售及分銷開支主要包括我們內部銷售及營銷團隊的僱員福利開支及營銷開支。

我們的銷售及分銷開支由截至2023年12月31日止年度的人民幣100.6百萬元減少25.3%至截至2024年12月31日止年度的人民幣75.2百萬元，主要由於集中管理有針對的營銷活動；人員精簡優化，大幅降低人工成本支出。

Administrative Expenses

Our administrative expenses mainly consist of employee benefits expenses for our employees involved in administrative and supportive functions and professional service expenses.

Our administrative expenses increased by 12.7% from RMB99.0 million for the year ended December 31, 2023 to RMB111.6 million for the year ended December 31, 2024, primarily due to increase in employee termination payments.

行政開支

我們的行政開支主要包括我們行政管理和支持職能僱員的僱員福利開支及專業服務開支。

我們的行政開支由截至2023年12月31日止年度的人民幣99.0百萬元增加12.7%至截至2024年12月31日止年度的人民幣111.6百萬元，主要由於僱員離職補償金支出增加。

Finance Costs

Our finance costs mainly consist of interest on leasing liabilities relating to our lease of office premises and interest on bank loans. We recorded finance costs of RMB0.2 million for the year ended December 31, 2024 (2023: RMB0.5 million).

財務成本

我們的財務成本主要包括與我們租賃辦公室場所有關的租賃負債的利息及銀行貸款利息。截至2024年12月31日止年度，我們錄得財務成本人民幣0.2百萬元(2023年：人民幣0.5百萬元)。

Income Tax

We recorded income tax credit of RMB3.6 million for the year ended December 31, 2024 (2023: RMB0.2 million).

所得稅

截至2024年12月31日止年度，我們錄得所得稅抵免人民幣3.6百萬元(2023年：人民幣0.2百萬元)。

Loss for the Year

We recorded a loss of RMB265.1 million for the year ended December 31, 2024, compared with a loss of RMB145.7 million for the year ended December 31, 2023. The increase in loss for the period was primarily due to (i) a loss allowance of RMB23.7 million made for the Reporting Period by the Company due to a recent regulatory change, (ii) an increase of RMB22.3 million in the share-based payments made during the Reporting Period, and (iii) an impairment of goodwill of RMB43.2 million in relation to the carrying amount of the myopia treatment products cash-generating units. The loss allowance was made for a batch of laser-based myopia treatment device sold to a customer, because the relevant business of the customer was affected by a recent regulatory change, which reclassified laser-based myopia treatment device as Class III medical devices and prohibits the sales of laser-based myopia treatment device that have not obtained the Class III medical device certification in the PRC since July 1, 2024. Due to the same reason, the carrying amount of the myopia treatment products cash-generating units was impaired by RMB43.2 million for the year ended December 31, 2024, which led to a decrease in revenue of our Myopia Prevention and Control AI business. For further details, please see the subsection headed "Trade Receivables" below.

年度虧損

我們於截至2024年12月31日止年度錄得虧損人民幣265.1百萬元，而截至2023年12月31日止年度為虧損人民幣145.7百萬元。期內虧損增加主要由於(i)本公司因近期監管變化而於報告期內作出虧損撥備人民幣23.7百萬元，(ii)於報告期內股份支付增加人民幣22.3百萬元，(iii)有關近視治療產品現金產生單位賬面值的商譽減值人民幣43.2百萬元。由於客戶的相關業務受到近期法規變化的影響，該法規將激光近視治療儀重新歸類為第三類醫療器械，並自2024年7月1日起禁止在中國銷售未取得第三類醫療器械證書的激光近視治療儀，故就向一名客戶出售的一批激光近視治療儀作出虧損撥備。由於同樣原因，截至2024年12月31日止年度，近視治療產品現金產生單位的賬面值減值人民幣43.2百萬元，導致近視防控AI業務的收入減少。有關進一步詳情，請參閱下文「應收賬款」分節。

Property, Plant and Equipment

Our property, plant and equipment primarily consist of (i) hardware devices, representing fundus cameras which have been deployed or will be deployed at our customers' service site to be used together with our software; (ii) furniture and others; and (iii) leasehold improvement.

Our property, plant and equipment decreased to RMB16.5 million as of December 31, 2024 from RMB18.0 million as of December 31, 2023, which was primarily due to depreciation expense of equipment and the clean-up of some damaged equipment.

物業、廠房及設備

我們的物業、廠房及設備主要包括(i)硬件設備，指已部署或將部署在我們客戶的服務網點以配合我們的軟件一同使用的眼底相機，(ii)辦公設備及其他；及(iii)租賃物業裝修。

我們的物業、廠房及設備由截至2023年12月31日的人民幣18.0百萬元減少至截至2024年12月31日的人民幣16.5百萬元，主要由於計提設備折舊費用，以及清理部分已損壞設備導致。

Inventories

Our inventories primarily consist of raw materials for manufacturing our in-house fundus cameras and the third-party fundus cameras we purchased for the bundled sales together with our software and in-house myopia treatment products. We assign specific personnel to regularly monitor our inventories and endeavor to keep an optimal inventory level in line with the expected usages in the near term.

Our inventories decreased to RMB31.2 million as of December 31, 2024 from RMB40.1 million as of December 31, 2023, which was primarily due to the decrease in overall inventory level as a result of sales-oriented production, enhanced inventory management and improved inventory turnover rate.

存貨

我們的存貨主要包括用於製造內部眼底相機的原材料及我們為捆綁銷售我們的軟件及內部近視治療產品而購買的第三方眼底相機。我們指派特定人員定期監控我們的存貨，並致力於維持最佳存貨水平，使之符合近期的預期用量。

我們的存貨由截至2023年12月31日的人民幣40.1百萬元減少至截至2024年12月31日的人民幣31.2百萬元，主要由於以銷定產，加強存貨管理，提高存貨週轉率，導致整體存貨水平下降。

Trade Receivables

Our trade receivables decreased to RMB46.5 million as of December 31, 2024 from RMB79.6 million as of December 31, 2023, which was primarily due to the decrease in the gross amount of trade receivables and the increase in impairment loss.

During the Reporting Period, we recognized loss allowance of RMB39.2 million for trade receivables and wrote off RMB32.7 million. Of the provisions made in 2024, RMB23.7 million was related to the loss allowance made for sales contracts of laser-based myopia treatment device.

Impairment of trade receivables

In the fourth quarter of 2022 ("**Q4 2022**"), we entered into a contract with Customer B (the same Customer B referred to in Note 4 to the Consolidated Financial Statements below) for the sale of a batch of laser myopia treatment devices (the "**Sold Devices**"). We recognized the corresponding sales revenue and the associated trade receivables in Q4 2022 as the Sold Devices were delivered to and accepted by Customer B and the controls of the Sold Devices was transferred to the Customer B by the end of Q4 2022.

應收賬款

我們的應收賬款由截至2023年12月31日的人民幣79.6百萬元減少至截至2024年12月31日的人民幣46.5百萬元，乃主要由於應收賬款總額減少及減值虧損增加。

於報告期內，我們就應收賬款確認虧損撥備人民幣39.2百萬元，並核銷人民幣32.7百萬元。在2024年計提的撥備中，人民幣23.7百萬元與就激光近視治療儀銷售合同計提的虧損撥備有關。

應收賬款減值

於2022年第四季度(「**2022年第四季度**」)，我們與客戶B(即下文綜合財務報表附註4所提述的同一客戶B)就銷售一批激光近視治療儀(「**已售出設備**」)訂立合約。由於已售出設備已交付予客戶B並由其驗收，且已售出設備的控制權已於2022年第四季度末轉移予客戶B，故我們於2022年第四季度確認相應銷售收入及相關應收賬款。

In June 2023, the NMPA issued the "Notice on Regulating the Registration Management of Laser Myopia and Amblyopia Treatment Devices (關於規範激光近視弱視治療儀類產品註冊管理工作的通知)" (Medical Device Notice No. [2023] 354) (the "**Notice**"), which stipulates that, with effect from July 1, 2024 (the "**Effective Date**"), myopia treatment devices of laser tech route that have not obtained Class III medical device certification would no longer be permitted for production and sales in the PRC.

於2023年6月，國家藥監局發佈「關於規範激光近視弱視治療儀類產品註冊管理工作的通知」(藥械准字[2023]354號)(「**通知**」)，通知規定，自2024年7月1日(「**生效日期**」)起，未獲得第三類醫療器械認證的激光技術路線的近視治療儀，不得在中國生產及銷售。

Since the sale of the Sold Devices, we have engaged in ongoing communications with Customer B regarding the settlement of the outstanding trade receivables with respect to the Sold Devices. Notwithstanding the promulgation of the Notice, based on the following considerations, we did not identify any significant increase in credit risk associated with the trade receivables with respect to the Sold Devices from Customer B in the second half of 2023: (i) we have constantly received timely and regular payments from Customer B for other trade receivables, without any delays or defaults, (ii) we have maintained a sound financial position, supported by ongoing assessments of its creditworthiness, (iii) we received partial payments totaling RMB2.62 million from Customer B specifically related to the Sold Devices as of December 31, 2023, which was consistent with our established commercial practices and the payment expectations with Customer B in respect of the Sold Devices, and (iv) the Notice had no immediate impact on Customer B's ability to resell the Sold Devices.

自銷售已售出設備以來，我們一直與客戶B就結算有關已售出設備的未償還應收賬款進行持續溝通。儘管已頒佈通知，惟基於以下考慮：(i)我們不斷收到客戶B就其他應收賬款按時及定期支付的款項，並無任何延誤或拖欠，(ii)我們一直維持穩健的財務狀況，並獲對其信用度持續評估的支持，(iii)截至2023年12月31日，我們已收到客戶B就已售出設備支付的部分款項合共人民幣2.62百萬元，符合我們的既定商業慣例及與客戶B就已售出設備的付款預期一致，及(iv)通知對客戶B轉售已售出設備的能力並無直接影響，我們並無發現於2023年下半年就已售出設備應收客戶B的應收賬款的信貸風險顯著增加。

During the first half of 2024, we noticed that as the Effective Date of the Notice was approaching, Customer B's ability to resell the Sold Devices was materially and adversely impacted, affecting its ability to repay the trade receivables through the resale of the Sold Devices.

於2024年上半年，我們注意到隨著通知生效日期臨近，客戶B轉售已售出設備的能力受到重大不利影響，影響其透過轉售已售出設備償還應收賬款的能力。

As of June 30, 2024, the outstanding trade receivables from Customer B with respect to the Sold Devices amounted to RMB23.7 million. Despite our Group's efforts, Customer B has been unable to repay the outstanding amount. Considering that the deterioration of the business performance and reduced cash flows of Customer B's myopia treatment devices business, as well as the approaching of the Effective Date, we assessed that the expected credit loss ("**ECL**") associated with the trade receivables from Customer B had increased significantly, and the possibility of recovering the relevant trade receivables became remote. Consequently, our Company recognized an impairment loss of RMB23.7 million (the "**Impairment**") for the total outstanding trade receivables from Customer B with respect to the Sold Devices.

截至2024年6月30日，客戶B就已售出設備的未償還應收賬款為人民幣23.7百萬元。儘管本集團作出努力，客戶B仍未能償還欠款。鑒於客戶B近視治療儀業務的經營績效惡化及現金流量減少，以及生效日期臨近，我們評估客戶B的應收賬款相關的預期信貸虧損(「**預期信貸虧損**」)大幅增加，收回相關應收賬款的可能性變得渺茫。因此，本公司就應收客戶B有關已售出設備的未償還應收賬款總額確認減值虧損人民幣23.7百萬元(「**減值**」)。

The assessment and determination of the Impairment

減值評估及釐定

The Impairment was assessed and determined following a thorough and systematic evaluation process in accordance with IFRS 9 Financial Instruments, which requires the Group to measure the ECL on trade receivables at each reporting date. Our Group employs a provision matrix for the assessment of ECL on its trade receivables. In cases where there is evidence of a significant increase in credit risk or impairment indicators for specific customers, our Group performs individual assessments of loss allowances for those trade receivables.

減值乃根據《國際財務報告準則》第9號金融工具經全面及系統的評估程序評估及釐定，該準則要求本集團於各報告日期計量應收賬款的預期信貸虧損。本集團採用撥備矩陣評估其應收賬款的預期信貸虧損。如有證據顯示特定客戶的信貸風險或減值跡象顯著增加，本集團便會對該等應收賬款的虧損撥備進行單獨評估。

During the year ended December 31, 2023, based on the reasons set out in "Impairment of trade receivables" above, we did not identify any significant increase in credit risk associated with the trade receivables from Customer B with respect to the Sold Devices. Accordingly, based on our accounting policy, the credit risk on the trade receivables from Customer B with respect to the Sold Devices was assessed using the provision matrix, and no individual impairment allowance was required to be recognized.

截至2023年12月31日止年度，基於上文「應收賬款減值」所載原因，我們並無發現客戶B有關已售出設備的應收賬款相關的信貸風險顯著增加。因此，根據我們的會計政策，已使用撥備矩陣評估客戶B有關已售出設備的應收賬款信貸風險，且無需確認個別減值撥備。

During the Reporting Period, based on the factors set out in "Impairment of trade receivables" above, there was a significant increase in credit risk related to the trade receivables from Customer B with respect to the Sold Devices. In accordance with IFRS 9 and the Company's accounting policy and after assessing the aforesaid factors, the Company determined that, an impairment should be made for the trade receivables from Customer B with respect to the Sold Devices of RMB23.7 million.

於報告期內，基於上文「應收賬款減值」所載因素，客戶B有關已售出設備的應收賬款相關信貸風險顯著增加。根據《國際財務報告準則》第9號及本公司的會計政策，經評估上述因素後，本公司認為應就客戶B有關已售出設備的應收賬款人民幣23.7百萬元計提減值。

In the fourth quarter of 2024, our Group wrote off the accumulated impairment loss of RMB23.7 million in respect of the total outstanding trade receivables from Customer B with respect to the Sold Devices.

於2024年第四季度，本集團已核銷就應收客戶B有關已售出設備的未償還應收賬款總額的累計減值虧損人民幣23.7百萬元。

Prepayments, Other Receivables and Other Assets

預付款項、其他應收款項及其他資產

Our prepayments, other receivables and other assets increased from RMB17.4 million as of December 31, 2023 to RMB41.7 million as of December 31, 2024, which was primarily due to the increase of other receivables in relation to operating activities.

我們的預付款項、其他應收款項及其他資產由截至2023年12月31日的人民幣17.4百萬元增加至截至2024年12月31日的人民幣41.7百萬元，主要由於與經營活動有關的其他應收款項增加。

Financial Assets at Fair Value Through Profit or Loss

以公允價值計量且其變動計入當期損益的金融資產

Our financial assets at fair value through profit or loss mainly represented fund investments and wealth management products subscribed for from certain financial institutions to improve cash utilization efficiency. Our financial assets at fair value through profit or loss decreased from RMB266.9 million as of December 31, 2023 to RMB220.7 million as of December 31, 2024.

我們以公允價值計量且其變動計入當期損益的金融資產主要指基金投資以及為提高現金使用效率而從若干金融機構認購的理財產品。我們以公允價值計量且其變動計入當期損益的金融資產由截至2023年12月31日的人民幣266.9百萬元減少至截至2024年12月31日的人民幣220.7百萬元。

Cash and Cash Equivalents

現金及現金等價物

Our cash and cash equivalents decreased to RMB683.2 million as of December 31, 2024 from RMB891.5 million as of December 31, 2023, which was primarily due to the increase in ordinary operating activities expenses and cash outflows used in investing activities.

我們的現金及現金等價物由截至2023年12月31日的人民幣891.5百萬元減少至截至2024年12月31日的人民幣683.2百萬元，主要由於日常經營活動支出及投資活動所用現金流出增加導致。

Trade Payables

Our trade payables decreased to RMB14.0 million as of December 31, 2024 from RMB17.5 million as of December 31, 2023, which was primarily due to the reduction in trade payables balances as a result of sales-oriented production and control over the timing of raw material procurement and delivery.

應付賬款

我們的應付賬款由截至2023年12月31日的人民幣17.5百萬元減少至截至2024年12月31日的人民幣14.0百萬元，主要由於以銷定產，控制原材料採購及交付時間，導致應付帳款結餘減少。

Liquidity and Source of Funding

Our policy is to regularly monitor our liquidity requirements and our compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

As of or December 31, 2024, our current assets were RMB894.2 million which mainly includes cash and cash equivalents of RMB683.2 million, and other financial assets of RMB91.6 million. As of December 31, 2024, our current liabilities were RMB122.4 million which mainly includes trade payables of RMB14.0 million, other payables and accruals of RMB65.0 million and contract liabilities of RMB11.9 million.

流動資金及資金來源

我們的政策為定期監控我們的流動資金需求及借貸契諾遵守情況，以確保本集團維持足夠的現金儲備及獲大型金融機構提供充足的承諾資金額度，以滿足我們的短期及長期的流動資金需求。

截至2024年12月31日，我們的流動資產為人民幣894.2百萬元，主要包括現金及現金等價物人民幣683.2百萬元、其他金融資產人民幣91.6百萬元。截至2024年12月31日，我們的流動負債為人民幣122.4百萬元，主要包括應付賬款人民幣14.0百萬元、其他應付款項及應計費用人民幣65.0百萬元及合約負債人民幣11.9百萬元。

Borrowings

As of December 31, 2024, we had bank loans of RMB30.0 million (2023: nil).

借款

截至2024年12月31日，我們持有銀行貸款人民幣30.0百萬元(2023年：無)。

Contract Liabilities

Our contract liabilities represent our obligations to transfer services to our customers as we entered into services agreements with our customers for AI-based software solutions and sales of hardware devices for which we have received advanced payments from such customers under the relevant customer service agreements or work orders.

Our contract liabilities decreased to RMB11.9 million as of December 31, 2024 from RMB23.7 million as of December 31, 2023, which was primarily due to the acceleration of contract performance.

Net Current Assets

Our net current assets decreased to RMB771.8 million as of December 31, 2024 from RMB1,171.7 million as of December 31, 2023.

Gearing Ratio

Gearing ratio is calculated by using interest-bearing borrowings and lease liabilities less cash and cash equivalents, divided by total equity and multiplied by 100%. As of December 31, 2024, we were in a net cash position and thus gearing ratio is not applicable.

Treasury Policy

We adopt a prudent financial management approach for our treasury policy to ensure that our liquidity structure comprising assets, liabilities and other commitments is able to always meet our capital requirements.

合約負債

我們的合約負債是指我們向客戶轉移服務的義務，原因是我們與客戶就人工智能軟件解決方案和硬件設備銷售訂立了服務協議，據此，我們根據相關的客戶服務協議或工作訂單，從該等客戶收取預付款。

我們的合約負債由截至2023年12月31日的人民幣23.7百萬元減少至截至2024年12月31日的人民幣11.9百萬元，主要由於合同履約加快導致。

流動資產淨值

我們的流動資產淨值由截至2023年12月31日的人民幣1,171.7百萬元減少至截至2024年12月31日的人民幣771.8百萬元。

資產負債比率

資產負債比率的計算方法是用有息借款及租賃負債減去現金及現金等價物，除以總權益，再乘以100%。截至2024年12月31日，我們處於淨現金狀況，因此資產負債比率並不適用。

庫務政策

我們就庫務政策採取審慎的財務管理方法，以確保我們由資產、負債及其他承擔組成的流動資金架構能夠始終滿足我們的資金需求。

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
董事、監事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. ZHANG Dalei (張大磊), aged 42, is our founder, chairman of the Board, executive Director and general manager. Mr. Zhang founded our Company in 2015. He is primarily responsible for the overall management of the business strategy and corporate development of our Group. Furthermore, Mr. Zhang serves as a director in certain subsidiaries of the Company.

Mr. Zhang has accumulated over 14 years of robust experience in the management of high-tech companies and accumulated technological knowledge in the R&D of AI technologies. From April 2015 to September 2015, Mr. Zhang served as the product vice president of Sina Technology (China) Company Limited (新浪網技術(中國)有限公司). From June 2014 to April 2015, Mr. Zhang served as a vice president at Synapse Computer System (Shanghai) Co, Ltd. (突觸計算機系統(上海)有限公司), a wholly-owned subsidiary of PPLive Corporation, where he was mainly responsible for product development and technology. From May 2010 to May 2013 Mr. Zhang served as the chief technology officer of Ethos Technologies Inc. (宇思信德科技(北京)有限公司). From March 2008 to April 2010, Mr. Zhang served as a program manager of Macintosh Business Unit of Microsoft (China) Co., Ltd. (微軟(中國)有限公司).

Mr. Zhang received his bachelor's degree in pharmaceutics in the PRC in June 2003. Mr. Zhang was granted the "Certified Standards Professional" and recognized as the "Most Valuable Professional" by Microsoft in April 2008 and April 2011, respectively. Mr. Zhang was certified as the Information System Project Manager (Senior) (信息系統項目管理師(高級)) by Beijing Human Resources and Social Security Bureau (北京市人力資源社會保障局) in November 2010. Mr. Zhang has been serving as a member of Professional Committee of Smart Medical of Chinese Association for Artificial Intelligence (中國人工智能學會智慧醫療專業委員會) since December 2020. Mr. Zhang was appointed as the vice chairman of industry development and coordination committee by the Asia Optometric Management Academy for a two-year term starting from March 2023.

執行董事

張大磊先生，42歲，創始人，董事會主席、執行董事兼總經理。張先生於2015年創立本公司，主要負責本集團業務策略及企業發展的整體管理。此外，張先生於本公司若干附屬公司擔任董事。

張先生在管理高科技公司方面擁有逾14年的豐富經驗，在人工智能技術研發領域積累了技術知識。2015年4月至2015年9月，張先生擔任新浪網技術(中國)有限公司的產品副總裁。2014年6月至2015年4月，張先生擔任突觸計算機系統(上海)有限公司(PPLive Corporation的全資附屬公司)副總裁，主要負責產品開發及技術。2010年5月至2013年5月，張先生擔任宇思信德科技(北京)有限公司的首席技術官。2008年3月至2010年4月，張先生擔任微軟(中國)有限公司Macintosh Business Unit的項目經理。

張先生於2003年6月在中國取得藥學學士學位。張先生於2008年4月獲微軟授予「認證標準專家」稱號，並於2011年4月獲微軟評為「最有價值專家」。張先生於2010年11月獲北京市人力資源社會保障局認證為信息系統項目管理師(高級)。張先生自2020年12月起一直擔任中國人工智能學會智慧醫療專業委員會委員。張先生自2023年3月獲亞洲眼視光執業管理協會委任為行業發展與協調委員會副主席，任期兩年。

PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT
董事、監事及高級管理層履歷

Ms. WANG Lin (王林), aged 40, is our executive Director and general counsel. Ms. Wang joined our Group in September 2017. Furthermore, Ms. Wang serves as a director or a supervisor in certain subsidiaries of the Company.

王林女士，40歲，為本公司執行董事兼法律總顧問。王女士於2017年9月加入本集團。此外，王女士於本公司若干附屬公司擔任董事或監事。

Ms. Wang has approximately 13 years of experience in legal practice. Prior to joining the Group, from March 2011 to July 2017, Ms. Wang served as a legal counsel in Beijing Sohu New Media Information Technology Co., Ltd. (北京搜狐新媒體信息技術有限公司), a wholly-owned subsidiary of Sohu.com Limited (formerly known as Sohu.com Inc.), whose shares are listed on NASDAQ (ticker symbol: SOHU).

王女士擁有約13年法律實務經驗。加入本集團前，王女士於2011年3月至2017年7月擔任北京搜狐新媒體信息技術有限公司(搜狐公司(前稱搜狐網絡有限責任公司，一家股份於納斯達克上市的公司(股份代號：SOHU))的全資附屬公司)的法律顧問。

Ms. Wang obtained a bachelor's degree in laws from Hubei University (湖北大學) in June 2007 and a master's degree in laws from Beijing Technology and Business University (北京工商大學) in July 2010.

王女士於2007年6月獲得湖北大學法學學士學位，並於2010年7月獲得北京工商大學法學碩士學位。

Dr. HE Chao (和超), aged 52, is our executive Director and chief technology officer. Since joining our Group in October 2018, Dr. He has led the development of our research and development team, which laid the foundation for the development of our Airdoc-AIFUNDUS.

和超博士，52歲，為本公司執行董事兼首席技術官。和博士自2018年10月加入本集團以來一直領導研發團隊的發展，為我們Airdoc-AIFUNDUS的開發奠定基礎。

Dr. He possesses more than 21 years of experience in research and development, and is the inventor of more than 50 Chinese patents or patent applications and 30 international patents in core technologies in the fields of artificial intelligence, intelligent hardware, and medical devices. Dr. He worked for Microsoft (China) Co., Ltd. from June 2009 to March 2015, where his last position was the principal software engineering manager. From February 2015 to October 2018, Dr. He served as the R&D vice president of Shanghai Xiaoyi Technology Co., Ltd. (上海小蟻科技有限公司).

和博士擁有逾21年的研發經驗，並為在人工智能、智能硬件及醫療器械領域核心技術方面擁有逾50項中國專利或專利申請及30項國際專利的發明者。和博士自2009年6月至2015年3月任職於微軟(中國)有限公司，最後擔任的職位為首席軟件工程經理。自2015年2月至2018年10月，和博士擔任上海小蟻科技有限公司研發副總裁。

Dr. He received his bachelor's degree in radio technology and information system from Tsinghua University (清華大學) in the PRC in July 1995 and his doctor of philosophy in electrical engineering from the Ohio State University in the U.S. in 2005.

和博士於1995年7月取得中國清華大學的無線電技術與信息系統學士學位，並於2005年取得美國俄亥俄州立大學的電子工程博士學位。

Mr. QIN Yong (秦勇), aged 45, is our executive Director. He is mainly responsible for the operation of the Company's products. Mr. Qin joined our Group in September 2017. Since August 2022, Mr. Qin has served as the chief operating officer of Beijing Airdoc Intelligent Technology Co. Ltd. (北京鷹瞳智能科技有限公司), a subsidiary of the Group, and served as the director of certain subsidiaries of the Group.

秦勇先生，45歲，為本公司執行董事，主要負責本公司產品營運。秦先生於2017年9月加入本集團。自2022年8月起，秦先生擔任北京鷹瞳智能科技有限公司(本集團的附屬公司)的首席營運官，並擔任本集團若干附屬公司的董事。

From September 2010 to June 2016, Mr. Qin worked for China Mobile Design Institute (中國移動設計院), where he successively served as a project manager responsible for supporting the construction and operation aspects of the Mobile 10086 Portal, and then as the product leader of the mobile points mall responsible for the development of the mobile points mall portal. From August 2006 to September 2009, Mr. Qin served as a technical support manager at Microsoft (China) Co., Ltd. (微軟(中國)有限公司), where he was mainly responsible for the promotion of Microsoft's development technology.

2010年9月至2016年6月，秦先生就職於中國移動設計院，先後擔任項目經理，負責支持10086移動門戶的建設及營運。其隨後擔任移動積分商城產品負責人，負責開發移動積分商城門戶。2006年8月至2009年9月，秦先生擔任微軟(中國)有限公司的技術支持經理，彼主要負責推廣微軟開發技術。

Mr. Qin obtained his bachelor's degree in computer science and technology from Yanshan University (燕山大學) in the PRC in July 2002 and his master's degree in Geographic Information System from China University of Geosciences (中國地質大學) in 2006.

秦先生於2002年7月取得中國燕山大學計算機科學與技術學士學位，並於2006年取得中國地質大學地理信息系統學碩士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事

Dr. WU Yangfeng (武陽豐), aged 62, is our independent non-executive Director. He is primarily responsible for addressing conflicts and giving strategic advice and guidance to the business and operations of our Group. Dr. Wu joined our Group in December 2020.

武陽豐博士，62歲，為本公司獨立非執行董事，主要負責解決衝突，以及為本集團的業務及營運提供策略建議和指導。武博士於2020年12月加入本集團。

Since July 2006, Dr. Wu has been working at medicine department of Peking University (北京大學) with his current position being the executive deputy director of clinical research institute, a professor of clinical research methodology and a doctoral supervisor. He has been the vice president of the Institute of Advanced Clinical Medicine, Peking University since 2024.

自2006年7月起，武博士一直任職於北京大學醫學部，其現任職位為臨床研究所常務副所長、臨床研究方法學教授及博士生導師。自2024年起擔任北京大學臨床醫學高等研究院的副院長。

Before July 2006, Dr. Wu worked at Fuwai Hospital (阜外醫院) with his last position as a director of epidemiology research office, a researcher and a doctoral supervisor. Dr. Wu received his bachelor's degree of medicine from Shanxi Medical College (山西醫學院) in the PRC in December 1984. Dr. Wu received his master's degree and doctor's degree in medicine from Peking Union Medical College (中國協和醫科大學) in the PRC in December 1987 and July 1996, respectively.

在2006年7月之前，武博士就職於阜外醫院，最後擔任的職位為流行病學研究室主任、研究員及博士生導師。武博士於1984年12月取得中國山西醫學院醫學學士學位。武博士分別於1987年12月及1996年7月在中國取得中國協和醫科大學醫學碩士學位及博士學位。

Dr. HUANG Yanlin (黃彥林), aged 51, is our independent non-executive Director. He is primarily responsible for addressing conflicts and giving strategic advice and guidance to the business and operations of our Group. Dr. Huang joined our Group in December 2020.

黃彥林博士，51歲，為本公司獨立非執行董事，主要負責解決衝突，以及為本集團的業務及營運提供策略建議和指導。黃博士於2020年12月加入本集團。

Dr. Huang has been serving as an industry advisor in KKR Asia Limited since October 2022. From July 2020 to April 2021, Dr. Huang served as the chief technology officer of 9F Inc. (玖富集團), a company whose shares are listed on NASDAQ (ticker symbol: JFU), where he was primarily responsible for overseeing R&D. From August 2019 to July 2020, Dr. Huang served as the chief technology officer of GOME Holdings Group (國美控股集團), where he was primarily responsible for leading R&D. From September 2016 to June 2019, Dr. Huang served as the chief technology officer of Vipshop Holdings Limited, a company whose shares are listed on the New York Stock Exchange (ticker symbol: VIPS), where he was primarily responsible for leading R&D. From April 2015 to September 2016, Dr. Huang served as the chief technology officer of Sina Technology (China) Company, where he was primarily responsible for leading R&D. Dr. Huang previously served as the chief technology officer of Shanghai SynaCast Media Tech Co., Ltd. (上海聚力傳媒技術有限公司) (PPTV), where he was primarily responsible for leading R&D. Dr. Huang once worked at Microsoft.

黃博士自2022年10月起一直擔任KKR Asia Limited的行業顧問。自2020年7月至2021年4月，黃博士擔任玖富集團(一家股份於納斯達克上市的公司(股份代號：JFU))的首席技術官，主要負責監督研發工作。2019年8月至2020年7月，黃博士擔任國美控股集團的首席技術官，主要負責領導研發工作。2016年9月至2019年6月，黃博士擔任唯品會控股有限公司(一家股份於紐約證券交易所上市的公司(股份代號：VIPS))的首席技術官，主要負責領導研發工作。2015年4月至2016年9月，黃博士曾擔任新浪網技術(中國)有限公司的首席技術官，主要負責領導研發工作。黃博士曾擔任上海聚力傳媒技術有限公司(PPTV)的首席技術官，主要負責領導研發工作。黃博士曾任職於微軟。

Dr. Huang received his bachelor's degree of science in microbiology from Wuhan University (武漢大學) in the PRC in July 1993. Dr. Huang received his doctor's degree in biochemistry from State University of New York at Buffalo in the United States in September 1999. Dr. Huang received his master's degree in computer science from the University of Virginia in the United States in January 2001.

黃博士於1993年7月取得中國武漢大學微生物學理學學士學位。黃博士於1999年9月取得美國紐約州立大學布法羅分校生物化學博士學位。黃博士於2001年1月取得美國弗吉尼亞大學計算機科學專業碩士學位。

Mr. Ng Ho Yin Owen (吳浩然), aged 45, has over 11 years of extensive experience in accounting, taxation, financial management and corporate finance. Since 2012, Mr. Owen Ng has been serving as the company secretary and financial controller of Wing Lee Property Investments Limited, a company incorporated in Bermuda whose shares are listed on the Main Board of the Stock Exchange (stock code: 864).

吳浩然先生，45歲，於會計、稅務、財務管理及企業融資方面擁有逾11年的豐富經驗。自2012年起，吳先生一直擔任永利地產發展有限公司(一間於百慕達註冊成立的公司，其股份於聯交所主板上市(股份代號：864))的公司秘書兼財務總監。

Mr. Owen Ng is currently a certified public accountant of the Hong Kong Institute of Certified Public Accountants and a certified practicing accountant of CPA Australia. Mr. Owen Ng holds a Bachelor of Business (Accountancy) degree and Bachelor of Information Technology degree from the Queensland University of Technology, Australia. Accordingly, Mr. Owen Ng has the appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10 of the Listing Rules. Considering Mr. Owen Ng's extensive experience and professional qualifications, the Board believes that he possesses the necessary caliber, attributes, and relevant experience to serve as a Director of the Company.

吳先生現為香港會計師公會之執業會計師及澳洲會計師公會之註冊會計師。吳先生持有澳洲昆士蘭科技大學(Queensland University of Technology)商學學士(主修會計)學位及資訊科技學士學位。因此，吳先生具備上市規則第3.10條所規定的適當的專業資格或會計或相關的財務管理專長。考慮到吳先生的豐富經驗及專業資格，董事會相信彼具備擔任本公司董事所需的才能、品質及相關經驗。

SUPERVISORS

監事

Mr. WEI Yubo (魏宇博), aged 42, is our Supervisor and chairman of the Board of Supervisors. He is primarily responsible for overseeing our business operations. Mr. Wei joined our Group in April 2016. Furthermore, Mr. Wei serves as a supervisor in certain subsidiaries of the Company.

魏宇博先生，42歲，為本公司監事兼監事會主席，主要負責監督業務營運。魏先生於2016年4月加入本集團。此外，魏先生於本公司若干附屬公司擔任監事。

From July 2012 to April 2016, Mr. Wei served as an engineer of IGT Technology (Beijing) Co., Ltd. (IGT科技開發(北京)有限公司), where he was primarily responsible for software development and testing. From April 2006 to June 2012, Mr. Wei worked successively at Beyondsoft Technology Co., Ltd. (博彥科技股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002649) and Microsoft, where he was mainly responsible for Mac Office Testing.

2012年7月至2016年4月，魏先生擔任IGT科技開發(北京)有限公司工程師，主要負責軟件開發及測試。2006年4月至2012年6月，魏先生先後任職於博彥科技股份有限公司(一家於深圳證券交易所上市的公司(股份代號：002649))和微軟，主要負責Mac Office測試。

Mr. Wei received his bachelor's degree in electronic information engineering from Jilin University (吉林大學) in the PRC in July 2004.

魏先生於2004年7月取得中國吉林大學電子信息工程專業學士學位。

Ms. BAI Huihui (白惠惠), aged 34, is our Supervisor. She is primarily responsible for overseeing our business operations. Ms. Bai joined our Group in December 2020.

白惠惠女士，34歲，為本公司監事，主要負責監督業務營運。白女士於2020年12月加入本集團。

Ms. Bai holds the following positions outside our Group concurrently. Since April 2020, Ms. Bai has been serving as the chairman of the board and general manager at Guoke Kaiyan Capital Co., Ltd. (國科開研資本有限公司) ("**Guoke Capital**"). Since March 2019, Ms. Bai has been serving as an executive director and general manager at Geluoli Asset Management Co., Ltd. (格羅力資產管理有限公司). Since April 2020, she has been serving as a supervisor at Beijing Kaiyan Investment Management Co., Ltd. (北京開研投資管理有限公司).

白女士在本集團以外同時擔任以下職位。自2020年4月起，白女士一直擔任國科開研資本有限公司(「**國科資本**」)董事會主席兼總經理。自2019年3月起，白女士一直擔任格羅力資產管理有限公司執行董事兼總經理。自2020年4月起，其一直擔任北京開研投資管理有限公司監事。

From March 2019 to June 2019, Ms. Bai served as a supervisor at Guoke Capital. From June 2019 to April 2020, she served as a director at Guoke Capital.

2019年3月至2019年6月，白女士擔任國科資本監事。2019年6月至2020年4月，其擔任國科資本董事。

Ms. Bai received her bachelor's degree in light information science and technology from Shenzhen University (深圳大學) in the PRC in June 2012.

白女士於2012年6月取得中國深圳大學光信息科學與技術專業學士學位。

Dr. LUO Ting (羅婷), aged 50, is our Supervisor. She is primarily responsible for overseeing our business operations. Dr. Luo joined our Group in May 2022.

羅婷博士，50歲，為本公司監事，主要負責監督業務營運。羅博士於2022年5月加入本集團。

Dr. Luo is currently serving as a tenured professor at School of Economics and Management, Tsinghua University, and an independent director of Digital China Information Service Group Company Ltd. (神州數碼信息服務集團股份有限公司), a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 000555). Dr. Luo served as an independent director of (i) Beijing Sanyuan Foods Co., Ltd. (北京三元食品股份有限公司), a company whose shares are listed on the Shanghai Stock Exchange (stock code: 600429) from June 2020 to June 2024; (ii) Beijing Thunisoft Co., Ltd. (北京華宇軟件股份有限公司), a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 300271) from March 2020 to August 2022; and (iii) IAT Automobile Technology Co., Ltd. (阿爾特汽車技術股份有限公司), a company whose shares are listed on the Shenzhen Stock Exchange (stock code: 300825) from July 2018 to April 2022.

羅博士現任清華大學經濟管理學院長聘教授，及擔任神州數碼信息服務集團股份有限公司(一家股份於深圳證券交易所上市的公司(股份代號：000555))的獨立董事。羅博士(i)自2020年6月至2024年6月擔任北京三元食品股份有限公司(一家股份於上海證券交易所上市的公司(股份代號：600429))的獨立董事；(ii)自2020年3月至2022年8月擔任北京華宇軟件股份有限公司(一家股份於深圳證券交易所上市的公司(股份代號：300271))的獨立董事；及(iii)自2018年7月至2022年4月擔任阿爾特汽車技術股份有限公司(一家股份於深圳證券交易所上市的公司(股份代號：300825))的獨立董事。

Dr. Luo participated in research projects covering topics of accounting and finance. Dr. Luo has been qualified as a Certified Public Accountant of the PRC.

羅博士參與涵蓋會計及金融課題的多個研究項目，羅博士獲認證為中國註冊會計師。

Dr. Luo obtained a bachelor's degree in business management from Peking University and a doctor of philosophy in accounting from University of Wisconsin-Madison in the United States in 1997 and 2007, respectively.

羅博士於1997年及2007年分別取得北京大學工商管理學士學位及美國威斯康辛大學麥迪遜分校商學院會計學博士學位。

SENIOR MANAGEMENT

高級管理層

Mr. ZHANG Dalei (張大磊), aged 42, is our founder, chairman of the Board, executive Director and general manager. Please refer to the section headed "Executive Directors — Mr. ZHANG Dalei" for his biography.

張大磊先生，42歲，為本公司創始人、董事會主席、執行董事兼總經理。有關其履歷，請參閱「執行董事 — 張大磊先生」一節。

Ms. YANG Wenting (楊文婷), aged 39, is our chief financial officer. She is primarily responsible for the overall management of corporate finance and Board related matters of our Group. Ms. Yang joined our Group in June 2020.

楊文婷女士，39歲，為本公司首席財務官。彼主要負責本集團公司財務及董事會相關事宜的整體管理。楊女士於2020年6月加入本集團。

From December 2017 to February 2020, Ms. Yang served as the general manager of the finance department of New Studios Media Co., Ltd. (北京新片場傳媒股份有限公司). From October 2013 to September 2015, Ms. Yang served as the financial controller of Beijing Office of Quadrivium SA, where she was primarily responsible for financial management and investment project management. From October 2008 to October 2013, Ms. Yang served as an audit manager at KPMG Huazhen (Special General Partnership) (畢馬威華振會計師事務所(特殊普通合夥)).

2017年12月至2020年2月，楊女士擔任北京新片場傳媒股份有限公司財務部總經理。2013年10月至2015年9月，楊女士擔任Quadrivium SA北京辦事處的財務總監，其主要負責財務管理及投資項目管理。2008年10月至2013年10月，楊女士擔任畢馬威華振會計師事務所(特殊普通合夥)審計經理。

Ms. Yang received her bachelor's degree in accounting from Hunan University (湖南大學) in June 2007 in the PRC and her master's degree of business administration (MBA) from the University of Manchester, Alliance Manchester Business School in the United Kingdom in December 2017. She was admitted as a member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) in November 2013 and admitted as a member of The Association of Chartered Certified Accountants in June 2016.

楊女士於2007年6月取得中國湖南大學會計學專業學士學位，並於2017年12月取得英國曼徹斯特大學商學院工商管理碩士學位。其於2013年11月獲准為中國註冊會計師協會會員，並於2016年6月獲准為英國特許公認會計師公會會員。

Save as disclosed above, none of our Directors, Supervisors or senior management members has held any directorship in any public company the securities of which are listed on any securities market in Hong Kong or overseas during the three years preceding the date of this annual report.

除上文所披露者外，董事、監事或高級管理層成員於本年報日期前三年內並無擔任任何上市公司(其證券在香港或海外任何證券市場上市)的董事職務。

To the best of the Board's knowledge, information and belief, save as disclosed in the annual report, our Directors, Supervisors and senior management do not have any relationship amongst them.

就董事會所深知、盡悉及確信，除年報所披露者外，董事、監事及高級管理層之間概無任何關係。

JOINT COMPANY SECRETARIES

Ms. WANG Xinfeng (王新鳳) is our joint company secretary. Ms. Wang was the legal counsel in investment and financing in the legal department of the Company from March 2021 to May 2022, primarily responsible for securities compliance. From February 2023 to the present, she has been the securities affairs representative of the Group, primarily responsible for securities and corporate matters.

From March 2012 to January 2023, Ms. Wang served as an assistant of Beijing LexField Law Offices (北京聯德律師事務所), secretary of the board of directors of Beijing Sinoage Technology Development Co., Ltd. (北京信諾時代科技發展有限公司) (stock code: 870060.NQ), deputy director and securities affairs representative of Beijing Qisen Group Co., Ltd. (北京棋森集團股份有限公司); and securities manager of Shengda Resources Co., Ltd. (盛達金屬資源股份有限公司) (stock code: 000603.SZ).

Ms. Wang received her bachelor's degree in law from Langfang Normal University (廊坊師範學院) in the PRC in June 2010 and her master's degree in finance from Renmin University of China (中國人民大學) in the PRC in 2018. Ms. Wang holds the board secretary qualification certificate issued by the Shenzhen Stock Exchange (深圳證券交易所) and the Shanghai Stock Exchange (上海證券交易所) respectively, and has obtained the securities practice qualification certificate from the Securities Association of China (中國證券業協會).

Ms. SO Lai Shan (蘇麗珊) is our joint company secretary. Ms. So is currently a manager, company secretarial services of Vistra Corporate Services (HK) Limited. She has over ten years of experience in the corporate services industry. Ms. So is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. She acted/is currently acting as the company secretary or a joint company secretary of a few listed companies on the Stock Exchange.

聯席公司秘書

王新鳳女士為本公司聯席公司秘書。王女士自2021年3月至2022年5月擔任本公司法務部投融資法律顧問，主要負責證券合規工作。彼自2023年2月起至今一直擔任本集團證券事務代表，主要負責證券及企業事務。

2012年3月至2023年1月，王女士擔任北京聯德律師事務所助理、北京信諾時代科技發展有限公司(股份代號：870060.NQ)董事會秘書、北京棋森集團股份有限公司副主管兼證券事務代表及盛達金屬資源股份有限公司(股份代號：000603.SZ)證券經理。

王女士於2010年6月取得中國廊坊師範學院法律學士學位，於2018年取得中國人民大學金融碩士學位。王女士持有深圳證券交易所及上海證券交易所分別頒發的董事會秘書資格證書，並取得中國證券業協會頒發的證券從業資格證書。

蘇麗珊女士為本公司聯席公司秘書。蘇女士目前擔任Vistra Corporate Services (HK) Limited企業秘書服務部經理。彼於企業服務行業擁有逾10年經驗。蘇女士為香港公司治理公會及英國特許公司治理公會會員。彼曾／目前擔任聯交所多家上市公司的公司秘書或聯席公司秘書。

CORPORATE GOVERNANCE REPORT
企業管治報告

The Board is pleased to present the corporate governance report for the Company for the year ended December 31, 2024.

董事會欣然提呈本公司截至2024年12月31日止年度的企業管治報告。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the Shareholders as a whole. The Company has adopted the code provisions of Part 2 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules, as its own code to govern its corporate governance practices.

本公司知悉良好的企業管治對提升本公司管理及維護股東整體利益的重要性。本公司已採納上市規則附錄C1所載的企業管治守則第二部之守則條文作為自身的守則，以規範企業管治常規工作。

Except for code provision C.2.1 set out below, in the opinion of the Directors, the Company has complied with the relevant code provisions contained in the Corporate Governance Code during the Reporting Period.

除下文所載守則條文第C.2.1條外，董事認為，本公司於報告期一直遵守企業管治守則所載的相關守則條文。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

主席與首席執行官

Under the code provision C.2.1 of Part 2 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Under the current organization structure of the Company, Mr. Zhang is the chairman of the Board, chief executive officer and founder of the Company. With extensive experience in the medical devices industry and having served in the Company since its establishment, Mr. Zhang is in charge of overall management, business and strategic development of the Group. The Board considers that vesting the roles of the chairman of the Board and the chief executive officer in the same person is beneficial to the business operations and management of the Group. The balance of power and authority is ensured by the operation of the Board, which comprises experienced and diverse individuals. The Board currently comprises four executive Directors (including Mr. Zhang) and three independent non-executive Directors, and therefore has a strong independent element in its composition.

根據企業管治守則第二部的守則條文第C.2.1條，主席與首席執行官的角色應分開，不應由同一人擔任。在本公司現有組織架構下，張先生為本公司董事會主席、首席執行官兼創始人。張先生擁有豐富的醫療器械行業經驗，自本公司成立以來一直任職於本公司，負責本集團的整體管理、業務及戰略發展。董事會認為，由同一人兼任董事會主席及首席執行官職務有利於本集團的業務營運及管理。董事會的運作確保權力及授權達到平衡，董事會由經驗豐富且多元化的人士組成。董事會目前由四名執行董事(包括張先生)及三名獨立非執行董事組成，因此其組成具備明顯的獨立性。

The Board will continue to review and monitor the practices of the Company with an aim of maintaining a high standard of corporate governance and assess whether separation of the roles of chairman of the Board and chief executive officer is necessary.

董事會將繼續檢討及監督本公司的運作，以維持高水平的企業管治，並評估董事會主席與首席執行官的角色是否需要有所區分。

DIRECTORS' AND SUPERVISORS' SECURITIES TRANSACTIONS

董事及監事的證券交易

The Company has adopted the Model Code as its own code of conduct regarding dealings in the securities of the Company by the Directors, Supervisors and the Company's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company's securities.

本公司已採納標準守則，作為董事、監事及本公司高級管理層在因其職位或僱傭關係而可能擁有有關本公司證券的內幕消息的情況下買賣本公司證券的行為守則。

Upon specific enquiry, all Directors and Supervisors confirmed that they have complied with the Model Code during the Reporting Period. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the Reporting Period.

經作出具體查詢後，全體董事及監事確認，於報告期均已遵守標準守則。此外，本公司並不知悉本集團高級管理層於報告期有任何不遵守標準守則的情況。

BOARD OF DIRECTORS

董事會

The Board currently comprises four executive Directors and three independent non-executive Directors.

董事會目前由四名執行董事及三名獨立非執行董事組成。

As at the date of this annual report, the composition of the Board is as followings:

截至本年報日期，董事會的組成如下：

Executive Directors:

執行董事：

Mr. ZHANG Dalei *(Chairman)*
Ms. WANG Lin
Dr. HE Chao
Mr. QIN Yong

張大磊先生*(主席)*
王林女士
和超博士
秦勇先生

Independent non-executive Directors:

Dr. WU Yangfeng
Dr. HUANG Yanlin
Mr. NG Ho Yin Owen

獨立非執行董事：

武陽豐博士
黃彥林博士
吳浩然先生

The biographical details of the Directors are set out in the section headed "Profiles of Directors, Supervisors and Senior Management" on pages 49 to 53 of this annual report.

董事履歷詳情載於本年報第49至53頁「董事、監事及高級管理層履歷」一節。

CONFIRMATION OF INDEPENDENCE BY THE INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事對獨立性之確認

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

本公司已收到各獨立非執行董事根據上市規則第3.13條所載獨立性指引就其獨立性發出的書面年度確認書。本公司認為全體獨立非執行董事均屬獨立人士。

During the period from the Reporting Period, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

自報告期起期間，董事會始終符合上市規則有關委任至少三名獨立非執行董事（佔董事會人數三分之一），而當中至少一名獨立非執行董事須具有合適專業資格或會計或相關財務管理專業知識的規定。

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS AND SUPERVISORS

委任、重選及罷免董事及監事

The Company has entered into a service agreement with each of the Directors and Supervisors which contains provisions in relation to, among other things, compliance of relevant laws and regulations, observation of the Articles of Association and provisions on arbitration.

本公司已與各董事及監事就（其中包括）符合相關法律法規、遵守組織章程細則及仲裁條文訂立服務協議。

The principal particulars of these service agreements are: (a) each of the agreements is for a term of three years following his/her respective appointment date; and (b) each of the agreements is subject to termination in accordance with their respective terms. The terms of appointment of each Director may be re-elected in accordance with the Articles of Association and the applicable rules.

該等服務協議的主要詳情為：(a)每份協議的期限為自其各自獲委任日期起三年；及(b)每份協議均可按其各自條款終止。各董事的任期可根據組織章程細則及適用規則進行改選。

On December 29, 2023, the Company has entered into a three-year service agreement with each of the Directors and Supervisors until the expiry of the term of the second session of the Board or the Board of Supervisors (as the case may be).

於2023年12月29日，本公司已與各董事及監事訂立為期三年的服務協議，直至第二屆董事會或監事會(視情況而定)任期屆滿為止。

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

本公司並無與任何董事及監事(以其各自作為董事及監事的身份)訂立亦不擬訂立任何服務合約(不包括於一年內屆滿或僱主可於一年內終止而毋須支付任何賠償(法定賠償除外)的合約)。

The Company may, in accordance with the Articles of Association, remove by ordinary resolution any Director whose term of office has not yet expired (provided that claims of the director for damages under any contract shall not be affected by this).

本公司可以根據組織章程細則的規定，以普通決議案方式罷免任期未屆滿的董事(惟董事根據任何合約提出的損害賠償請求不受此影響)。

The Nomination Committee takes the policy on Board diversity of the Company into consideration when it considers the balance of composition of the Board as a whole. The procedures and process of appointment, re-election and removal of directors are set out in the Articles of Association. The primary duties of the Nomination Committee are to make recommendations to the Board regarding the appointment of Directors and Board succession.

提名委員會在考慮董事會整體組成的平衡時會將本公司董事會多元化政策納入考慮。董事的聘任、重選和罷免程序及流程載於組織章程細則。提名委員會的主要職責是就董事的委任及董事會繼任事宜向董事會提出建議。

RESPONSIBILITIES OF THE DIRECTORS

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

To oversee particular aspects of the Company's affairs, the Board has established four Board committees including the Audit Committee, Remuneration and Appraisal Committee, Nomination Committee, Strategy Committee and Environmental, Social and Governance Committee ("**ESG**").

The ESG Committee was established on March 17, 2022. Currently, Mr. Zhang serves as the Chairman and each of Ms. WANG Lin and Dr. HE Chao serves as a member of the ESG Committee. The ESG Committee reports to the Board and is accountable to the Board, it is mainly responsible for formulating ESG strategies for the Company and monitoring the enforcement; reviewing the progress of ESG objectives; supervising the operating system to ensure its effectiveness and reviewing and auditing the ESG report, etc.

The Board has delegated to the Board committees responsibilities as set out in their respective terms of reference. All Board committees are provided with sufficient resources to perform their duties. The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders at all times.

董事職責

董事會應擔當本公司領導和監控角色；並集體負責指導和監督本公司的事務。

為監察本公司特定範疇之事宜，董事會已成立四個董事會委員會，包括審核委員會、薪酬與考核委員會、提名委員會、戰略委員會以及環境、社會及管治(「**環境、社會及管治**」)委員會。

環境、社會及管治委員會於2022年3月17日成立，目前張先生為環境、社會及管治委員會主席，王林女士及和超博士各自為環境、社會及管治委員會成員。環境、社會及管治委員會向董事會匯報並對董事會負責，主要負責制定本公司環境、社會及管治戰略及監察其執行情況；檢討環境、社會及管治目標進度；監察運行體系以確保其有效性；審閱及審核環境、社會及管治報告等。

董事會已授予董事會委員會各自職權範圍所載的職責。所有董事會委員會均獲得充足資源以履行其職責。董事會直接及間接透過其委員會，帶領並提供指導予管理層，制定策略及監察其實施、監察本集團之營運及財務表現，以及確保設有良好之內部監控及風險管理系統。

全體董事應始終確保秉誠履行職責，遵守適用法律及法規，並以本公司及股東之利益行事。

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company has arranged appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against Directors and officers of the Company arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

董事及高級職員責任保險

本公司已為本公司董事及高級職員因企業活動而可能面對的法律訴訟之相關責任安排購買適當的保險。保險範圍將每年審查一次。

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

董事之持續專業發展

董事應參與持續專業發展，以發展及更新彼等的知識及技能，確保其在知情情況下為董事會作出切合需要的貢獻。

Each newly appointed Director should be provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statues, laws, rules and regulations. Mr. NG Ho Yin Owen obtained the legal advice referred to under Rule 3.09D of the Hong Kong Listing Rules on October 18, 2024 and he understands his obligations as a director of a listed issuer under the Hong Kong Listing Rules.

每名新委任的董事均獲得必要的入職培訓及資料，確保其對本公司的運作及業務均有適當的理解，以及知悉其於相關條例、法例、規則及法規下的責任。吳浩然先生已於2024年10月18日獲得香港上市規則第3.09D條所載的法律意見，彼知悉其作為上市發行人董事於香港上市規則項下的義務。

During the Reporting Period, the Directors were regularly briefed on the amendments to or updates on the relevant laws, rules and regulations. As at the date of this report, Mr. Zhang, Ms. WANG Lin, Dr. HE Chao, Mr. QIN Yong, Dr. WU Yangfeng, Dr. HUANG Yanlin and Mr. NG Ho Yin Owen have been updated with the latest developments regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. In addition, continuing briefing and professional development to Directors will be arranged whenever necessary.

於報告期間，董事獲定期匯報相關法律、法規及規例的修訂或更新。於本報告日期，張先生、王林女士、和超博士、秦勇先生、武陽豐博士、黃彥林博士及吳浩然先生均已獲提供有關上市規則及其他適用監管規定之最新發展資料，以確保彼等遵守良好企業管治常規並提升對此方面之意識。此外，本公司將於必要時為董事安排持續簡報及專業發展。

Each of the aforesaid Directors are encouraged to attend relevant training courses at the Company's expenses and required to submit a signed training records to the Company on an annual basis.

本公司鼓勵上述各董事參加相關培訓課程，費用由本公司承擔，並須每年向本公司提交經簽署的培訓記錄。

BOARD COMMITTEES

Audit Committee

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The written terms of reference of the Audit Committee are available on the respective websites of the Stock Exchange and the Company.

The primary duties of the audit committee are to review and supervise the financial reporting process and internal controls system of the Group, review and approve connected transactions and to advise the Board. The Audit Committee comprises three independent non-executive Directors, namely Mr. NG Ho Yin Owen (appointed on October 18, 2024), Dr. HUANG Yanlin and Dr. WU Yangfeng. Mr. NG Ho Yin Owen, being the chairman of the committee, is appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules.

Mr. NG Kong Ping Albert, an independent non-executive Director has ceased to be a member of the Audit Committee with effect from August 28, 2024.

During the Reporting Period, the Audit Committee convened three meetings. The attendance record of the committee members is set out in the section entitled "Board Meetings and Directors' Attendance Records" in this chapter.

The following is a summary of work performed by the Audit Committee during the Reporting Period:

- reviewed the annual and interim results and/or reports and the Group's financial and accounting policies and practices;
- reviewed the scope of audit and the appointment of auditors;

董事會委員會

審核委員會

本公司已根據上市規則第3.21條及企業管治守則成立審核委員會。審核委員會的書面職權範圍可於聯交所及本公司各自網站查閱。

審核委員會的主要職責是檢討及監督本集團的財務報告流程及內部控制系統、審查及批准關連交易，並向董事會提供意見。審核委員會由三名獨立非執行董事組成，即吳浩然先生(於2024年10月18日獲委任)、黃彥林博士及武陽豐博士。吳浩然先生為委員會主席，具備上市規則第3.10(2)及3.21條規定的適當資格。

獨立非執行董事吳港平先生不再擔任審核委員會成員，自2024年8月28日起生效。

審核委員會於報告期舉行三次會議，委員會成員的出席記錄載於本章節「董事會會議及董事出席記錄」一節。

以下為審核委員會於報告期的工作概要：

- 審閱年度及中期業績及／或報告以及本集團財務及會計政策及常規；
- 審閱審計範圍以及委任核數師；

- reviewed the financial control system and engagement of non-audit services; and
- reviewed the risk management and internal control systems and the effectiveness of internal audit function and discussed with the management and internal audit on their findings.

- 檢討財務監控系統及委聘非核數服務；及
- 審閱風險管理及內部監控系統以及內部審核職能的有效性，並與管理層及內部審計討論其發現。

Remuneration and Appraisal Committee

The Company has established the Remuneration and Appraisal Committee in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code set out in Appendix C1 to the Listing Rules. The written terms of reference of the Remuneration and Appraisal Committee are available on the respective websites of the Stock Exchange and the Company.

The primary duties of the Remuneration and Appraisal Committee are to review and make recommendations to the Board regarding the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management. The Remuneration and Appraisal Committee comprises two independent non-executive Directors and one executive Director, namely Dr. HUANG Yanlin, Mr. NG Ho Yin Owen (appointed on October 18, 2024) and Ms. WANG Lin. Dr. HUANG Yanlin is the chairman of the committee.

Mr. NG Kong Ping Albert, an independent non-executive Director has ceased to be a member of the Remuneration and Appraisal Committee with effect from August 28, 2024.

During the Reporting Period, two Remuneration and Appraisal Committee meetings were held. The attendance record of the committee members is set out in the section entitled "Board Meetings and Directors' Attendance Records" in this chapter.

薪酬與考核委員會

本公司已根據上市規則第3.25條及上市規則附錄C1所載企業管治守則成立薪酬與考核委員會。薪酬與考核委員會的書面職權範圍可於聯交所及本公司各自網站查閱。

薪酬與考核委員會的主要職責是審閱有關應付予董事及高級管理層的薪酬方案、花紅及其他薪酬的條款，並就此向董事會提出建議。薪酬與考核委員會包括兩名獨立非執行董事及一名執行董事，即黃彥林博士、吳浩然先生(於2024年10月18日獲委任)及王林女士。黃彥林博士為委員會主席。

獨立非執行董事吳港平先生不再擔任薪酬與考核委員會成員，自2024年8月28日起生效。

薪酬與考核委員會於報告期舉行兩次會議，委員會成員的出席記錄載於本章節「董事會會議及董事出席記錄」一節。

The following is a summary of work performed by the Remuneration and Assessment Committee during the Reporting Period:

- reviewed and made recommendations to the Board on the remuneration of the Directors and senior management;
- reviewed and made recommendations to the Board on the Company's policy and structure for the remuneration of Directors and senior management;
- reviewed the performance of duties of Directors and senior management of the Company and conduct annual performance appraisals on them;
- reviewed the Incentive Scheme and the Management Measures for Assessment for the Implementation of the Incentive Scheme, and the list of participants thereunder; and
- reviewed and made recommendation to the Board regarding the grant of incentive shares under the equity incentive scheme. While considering the grant of incentive shares, the Remuneration and Appraisal Committee had evaluated the remuneration of the grantee in comparable market peer and the value of grant to the grantee. After considering those factors, the Remuneration and Appraisal Committee recommended the proposed grant of incentive shares to the grantee to the Board for approval to appreciate the grantee's devotion and commitment to the Company which align with the purpose of the equity incentive scheme.

Details of the remuneration payable to each Director for the year ended December 31, 2024 are set out in Note 8 to the financial statements.

以下為薪酬與考核委員會於報告期的工作概要：

- 審閱董事及高級管理層的薪酬並向董事會作出建議；
- 檢討本公司董事及高級管理層的薪酬政策及架構並向董事會作出建議；
- 檢討本公司董事及高級管理層履行職責的情況及進行彼等的年度績效考核；
- 審閱激勵計劃及激勵計劃實施考核管理辦法及其項下的激勵對象名單；及
- 審閱關於根據股權激勵計劃授予激勵股份並向董事會作出建議。於考慮授予激勵股份時，薪酬與考核委員會已評估承授人於可資比較市場同行中的薪酬及授予承授人的價值。於考慮該等因素後，薪酬與考核委員會就建議向承授人授予激勵股份向董事會提出建議，以供批准表揚承授人對本公司之奉獻及投入，這與股權激勵計劃的目的一致。

截至2024年12月31日止年度應付各董事的薪酬詳情載於財務報表附註8。

The remuneration of the members of senior management by band for the year ended December 31, 2024 is set out below:

截至2024年12月31日止年度，高級管理層成員的薪酬範圍載列如下：

REMUNERATION BANDS (RMB) 薪酬範圍（人民幣元）		NUMBER OF PERSONS 人數
2,000,000–30,000,000	2,000,000–30,000,000	1
0–2,000,000	0–2,000,000	1
TOTAL	合計	2

Directors' remuneration policy

The remuneration of Directors comprises an annual directors' fee and may also be entitled to options and/or awards under the rules of the share option scheme or share award scheme adopted by the Company from time to time. Such remuneration is determined and recommended by the Remuneration and Appraisal Committee with reference to the respective Directors' qualifications, industry experience, position and performance, and the prevailing market conditions. The Company makes contributions to social insurance and housing provident funds as required by the PRC laws and regulations.

董事薪酬政策

董事薪酬包括年度董事袍金，及有權根據本公司不時採納的購股權計劃或股份獎勵計劃的規則獲得購股權及／或獎勵。相關薪酬由薪酬與考核委員會經參考各董事的資質、行業經驗、職位及表現以及現行市況釐定推薦。本公司按照中國法律法規的要求繳納社會保險及住房公積金。

Nomination Committee

The Company has established the Nomination Committee in compliance with the Corporate Governance Code. The written terms of reference of the Nomination Committee are available on the respective websites of the Stock Exchange and the Company.

提名委員會

本公司已按照企業管治守則成立提名委員會。提名委員會的書面職權範圍可於聯交所及本公司各自網站查閱。

CORPORATE GOVERNANCE REPORT
企業管治報告

The primary duties of the Nomination Committee are to make recommendations to the Board regarding the appointment of Directors and Board succession. The Nomination Committee comprises one executive Director and two independent non-executive Directors, namely Mr. ZHANG, Mr. HUANG Yanlin and Mr. WU Yangfeng. Mr. ZHANG is the chairman of the committee.

提名委員會的主要職責是就董事的委任及董事會繼任事宜向董事會提出建議。提名委員會包括一名執行董事及兩名獨立非執行董事，即張先生、黃彥林先生及武陽豐先生。張先生為委員會主席。

During the Reporting Period, two Nomination Committee meetings were held. The attendance record of the committee members is set out in the section entitled "Board Meetings and Directors' Attendance Records" in this chapter.

於報告期，提名委員會曾舉行兩次會議。委員會成員的出席記錄載於本章節「董事會會議及董事出席記錄」一節。

The following is a summary of work performed by the Nomination Committee during the Reporting Period:

以下為提名委員會於報告期的工作概要：

- assessed the independence of the independent non-executive Directors;
- 評估獨立非執行董事的獨立性；
- considered and made recommendations to the Board on the election of a director, select and recommend candidates for directorship;
- 考慮及就選舉董事向董事會作出建議、甄選及推薦董事候選人；
- reviewed the structure, size and composition of the Board diversity (including skills, knowledge and experience etc.; and
- 檢討董事會多元化的架構、規模及組成(包括技能、知識及經驗等)；及
- reviewed the implementation and effectiveness of the Board Diversity Policy and the Directors' Nomination Policy.
- 審閱董事會多元化政策及董事提名政策的執行情況及有效性。

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board diversity policy, including but not limited to gender, skills, age, professional experience, knowledge, cultural, education background, ethnicity and length of service etc. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

於評估董事會組成時，提名委員會將考慮本公司董事會多元化政策所載有關董事會多元化的各個方面及因素，包括但不限於性別、技能、年齡、專業經驗、知識、文化、教育背景，民族以及服務年期。提名委員會將討論及協定實現董事會多元化之度量目標(倘必要)並向董事會推薦予以採納。

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence (for appointment of independent non-executive Directors), and Board diversity aspects, where appropriate, before making recommendation to the Board.

就物色及挑選合適董事候選人而言，提名委員向董事會提出建議前，會考慮相關候選人的性格、資格、經驗、獨立性（就委任獨立非執行董事而言）及董事會多元化因素（如適用）。

The method and procedure for nomination of directors are stipulated in the Articles of Association.

組織章程細則中規定提名董事的方法及流程。

Strategy Committee

戰略委員會

The Company has established the Strategy Committee. The written terms of reference of the Strategy Committee are available on the respective websites of the Stock Exchange and the Company.

本公司已設立戰略委員會。戰略委員會的書面職權範圍可於聯交所及本公司各自網站查閱。

The primary duties of the Strategy Committee are to review and advise on mid to long term strategic positioning and development plans and to monitor the implementations of development plans. The Strategy Committee comprises one executive Director and two independent non-executive Directors, namely Mr. ZHANG, Mr. NG Ho Yin Owen (appointed on October 18, 2024) and Dr. WU Yangfeng. Mr. ZHANG is the chairman of the committee.

戰略委員會的主要職責是審閱本公司中長期戰略定位及發展計劃並就此提出建議以及監控發展計劃的實施。戰略委員會包括一名執行董事及兩名獨立非執行董事，即張先生、吳浩然先生（於2024年10月18日獲委任）及武陽豐博士。張先生為委員會主席。

Mr. NG Kong Ping Albert, an independent non-executive Director has ceased to be a member of the Strategy Committee with effect from August 28, 2024.

獨立非執行董事吳港平先生不再擔任戰略委員會成員，自2024年8月28日起生效。

During the Reporting Period, five Strategy Committee meetings were held. The attendance record of the committee members is set out in the section entitled "Board Meetings and Directors' Attendance Records" in this chapter.

於報告期，戰略委員會曾舉行五次會議。委員會成員的出席記錄載於本章節「董事會會議及董事出席記錄」一節。

The following is a summary of work performed by the Strategy Committee during the Reporting Period:

以下為戰略委員會於報告期的工作概要：

- to study and make recommendations on strategic planning for long-term development of the Company;
- 研究本公司長期發展戰略規劃並提出建議；
- to study and make recommendations on major investment and financing plans that are required to be approved by the Board;
- 研究須經董事會批准的重大投資及融資計劃並提出建議；
- to study and make recommendations on major capital operation and asset management projects that are required to be approved by the Board; and
- 研究須經董事會批准的重大資本運作及資產管理項目並提出建議；及
- to study and make recommendations on other major matters affecting the development of the Company.
- 研究其他影響本公司發展的重大事項並提出建議。

CORPORATE GOVERNANCE FUNCTION

企業管治職能

The Board is responsible for performing the functions set out in code provision A.2.1 of the Corporate Governance Code.

董事會負責執行企業管治守則的守則條文第A.2.1條所載的職能。

During the Reporting Period, the Board had reviewed:

於報告期，董事會已審查：

- the Company's policies and practices on corporate governance, compliance with legal and regulatory requirements;
- 本公司關於企業管治、遵守法律和監管規定的政策及常規；
- code of conduct and compliance manual (if any) applicable to employees and Directors;
- 適用於僱員及董事的行為守則及合規手冊(如有)；
- the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report; and
- 本公司遵守企業管治守則的情況及在企業管治報告內的披露；及
- training and continuous professional development of Directors and senior management relating to the roles, functions and duties of a director of a company listed on the Stock Exchange.
- 為董事和高級管理層提供的就聯交所上市公司董事的角色、職能及職責相關的培訓和持續專業發展。

BOARD MEETINGS AND DIRECTORS' ATTENDANCE RECORDS

董事會會議及董事出席記錄

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Both the Nomination Committee and the Remuneration and Appraisal Committee shall meet at least once every year; and the Audit Committee and Strategy Committee shall meet at least twice a year.

本公司採取定期舉行董事會會議的做法，每年至少四次，大約每季度一次。提名委員會和薪酬與考核委員會每年至少召開一次會議；及審核委員會和戰略委員會每年至少召開兩次會議。

A summary of the attendance record of the Directors at Board meetings, committee meetings and general meeting during the year ended December 31, 2024 is set out in the following table below:

截至2024年12月31日止年度，董事出席董事會會議、委員會會議及股東大會的記錄摘要載於下表：

		Number of meeting(s) attended/Eligible to attend 出席會議次數／合資格出席會議次數					
Name of Director 董事姓名		Board 董事會	Audit Committee 審核委員會	Remuneration and Appraisal Committee 薪酬與考核委員會	Nomination Committee 提名委員會	Strategy Committee 戰略委員會	Annual General Meeting 股東週年大會
Executive Directors:	**執行董事：**						
Mr. ZHANG Dalei	張大磊先生	5/5	N/A不適用	N/A不適用	2/2	5/5	1/1
Ms. WANG Lin	王林女士	5/5	N/A不適用	2/2	N/A不適用	N/A不適用	1/1
Dr. HE Chao	和超博士	5/5	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. QIN Yong	秦勇先生	5/5	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/1
Independent Non-executive Directors:	**獨立非執行董事：**						
Dr. WU Yangfeng	武陽豐博士	5/5	3/3	N/A不適用	2/2	5/5	1/1
Dr. HUANG Yanlin	黃彥林博士	5/5	3/3	2/2	2/2	N/A不適用	1/1
Mr. NG Ho Yin Owen (appointed on October 18, 2024)	吳浩然先生（於2024年10月18日獲委任）	0/5	0/3	0/2	N/A不適用	1/5	0/1
Mr. NG Kong Ping Albert (resigned on August 28, 2024)	吳港平先生（於2024年8月28日辭任）	4/5	3/3	2/2	N/A不適用	3/5	1/1

BOARD DIVERSITY POLICY

Pursuant to Rule 13.92 of the Listing Rules, the Nomination Committee (or the board) shall have a policy concerning diversity of board members, and shall disclose the policy on diversity or a summary of the policy in the corporate governance report.

In order to enhance the effectiveness of the Board and to maintain the high standard of corporate governance, we have adopted the board diversity policy (the "**Board Diversity Policy**") which sets out the objective and approach to achieve and maintain diversity of the Board. Pursuant to the Board Diversity Policy, we seek to achieve the diversity of the Board through the consideration of a number of factors when selecting the candidates to the Board, including but not limited to gender, skills, age, professional experience, knowledge, cultural, educational background, ethnicity and length of service. The ultimate decision of the appointment will be based on merit and the contribution that the selected candidates will bring to the Board.

The Board targets to maintain at least the current level of female representation, with the ultimate goal of achieving gender parity. The Board will continue to take opportunities to increase the proportion of female members over time as and when suitable candidates are identified.

董事會多元化政策

根據上市規則第13.92條，提名委員會（或董事會）應制定董事會成員多元化政策，並應在企業管治報告中披露多元化政策或政策概要。

為提升董事會的效率及維持高水準的企業管治，我們已採納董事會多元化政策（「**董事會多元化政策**」），其中載列實現和維持董事會多元化的目標和方法。根據董事會多元化政策，我們在甄選董事會候選人時，通過考慮多項因素力求實現董事會多元化，包括但不限於性別、技能、年齡、專業經驗、知識、文化、教育背景、民族及服務年期。最終委任決定將基於所選候選人將為董事會帶來的價值及貢獻。

董事會的目標是至少維持目前的女性代表水平，並最終實現性別均等。董事會在確定合適的候選人時，將隨時間繼續把握機會增加女性成員的比例。

The Company has taken, and will continue to take, steps to promote gender diversity at all levels of the Company, including but not limited to the Board and senior management levels. In particular, Ms. WANG Lin, one of the executive Directors, Ms. BAI Huihui, one of the Supervisors responsible for overseeing business operations, and Ms. YANG Wenting, the chief financial officer responsible for the overall management of corporate finance, are female and form part of the Board, board of Supervisors and senior management team. Going forward, the Company will continue to work to enhance gender diversity of the Board. The Board will use its best endeavors to appoint female Directors to the Board (keeping in mind the importance of management continuity and the timeline for retirement and re-appointment of Directors under the Articles of Association) and Nomination Committee will use its best endeavors and on suitable basis to identify and recommend multiple suitable female candidates to the Board for its consideration on appointment of a Director. The Company will also continue to ensure that there is gender diversity when recruiting staff at mid to senior level so that the Company will have a pipeline of female management and potential successors to the Board in due time to ensure gender diversity of the Board. The Group will continue to emphasize training of female talent and providing long-term development opportunities for female staff.

本公司已經並將繼續採取步驟推進本公司各級別的性別多元化，包括但不限於董事會和高級管理層級別。具體而言，執行董事之一王林女士、負責監督業務營運的監事之一白惠惠女士及負責公司財務整體管理的首席財務官楊文婷女士均為女性並構成董事會、監事會及高級管理層團隊的一部分。展望未來，本公司將繼續致力提升董事會的性別多元化。董事會將盡最大努力向董事會委任女性董事（牢記管理連續性的重要性，以及組織章程細則規定的董事退任及再獲委任的時間表）及提名委員會將盡其最大努力，在適當的基礎上物色及向董事會推薦多名合適的女性候選人，供其考慮委任為董事。本公司亦將繼續確保在招聘中高層員工時保持性別多元化，以便本公司在適當的時候為董事會提供女性管理人員和潛在繼任者，以確保董事會的性別多元化。本集團將繼續重視女性人才的培養，為女性員工提供長期發展機會。

Directors have a balanced mix of knowledge and skills, including in biochemistry, software engineering, business development, investment management, legal and compliance and corporate finance. They obtained degrees in various majors including biochemistry, clinical medicine, economics and business administration, among others. The Company has three independent non-executive Directors with different industry backgrounds, representing more than one third of the members of the Board. Further details on the biographies and experience of the Directors are set out on page 49 to page 53 of this annual report.

董事之間的知識及技能均衡搭配，包括生物化學、軟件工程、業務發展、投資管理、法律及合規以及企業融資。彼等獲得不同專業的學位，包括生物化學、臨床醫學、經濟學和工商管理等。本公司有三名擁有不同行業背景的獨立非執行董事，佔董事會成員的三分之一以上。有關董事履歷及經驗的更多詳情載於本年報第49頁至53頁。

Nomination Committee is responsible for ensuring the diversity of the Board members, monitoring the implementation of the Board Diversity Policy and reviewing the Board Diversity Policy from time to time to ensure its continued effectiveness. The Company will disclose in corporate governance report about the implementation of the Board Diversity Policy on an annual basis.

提名委員會負責不時確保董事會成員的多元化、監控董事會多元化政策的實施並不時檢討董事會多元化政策，以確保該政策持續有效。本公司將每年於我們的企業管治報告中披露董事會多元化政策的執行情況。

NOMINATION POLICY

提名政策

The Company has adopted the nomination policy which sets out the objectives, selection criteria and nomination procedures for identifying and recommending candidates for appointment or reappointment of Directors.

本公司已採納提名政策，其中列明物色及推薦候選人以委任或重新委任董事的宗旨、甄選標準及提名程序。

The Nomination Committee shall first review the structure, size and composition of the Board, assess the independence of independent non-executive Directors and then make recommendations to the Board on matters relating to the appointment of Directors.

提名委員會應首先審閱董事會的架構、規模和組成，評估獨立非執行董事的獨立性，然後就董事任命相關事宜向董事會提出建議。

When evaluating and determining the candidates of Directors, the Nomination Committee and the Board shall consider the following factors: personal characters; professional qualifications, skills, knowledge, and experience related to the Group's business and strategy; willing to devote sufficient time to fulfill the duties of the Directors and members of the Board committees; whether their appointment is in compliance with the requirements of the Listing Rules (including the independence requirements of independent non-executive Directors); whether their appointment is in compliance with the Company's Board diversity policy and any measurable targets adopted by the Nomination Committee to diversify the members of the Board.

提名委員會和董事會在評估和確定董事候選人時，應考慮以下因素：個人品格；與本集團業務及戰略相關的專業資格、技能、知識和經驗；願意投入足夠時間履行董事及董事會委員會成員的職責；其委任是否符合上市規則的規定(包括獨立非執行董事的獨立性規定)；其委任是否符合本公司的董事會多元化政策以及提名委員會為多元化董事會成員而採用的任何可衡量目標。

WORKFORCE DIVERSITY

Among all the employees, (including senior management) of the Company, male employees accounts for 56.7% and female employees accounted for 43.3%. The Company believes that the gender ratio (male: female) in the workforce is within the reasonable range. The total gender diversity of the Group is balanced and the Group will continue to maintain the gender diversity in workforce.

For further details of gender ratio and initiatives taken to improve gender diversity together with the relevant data, please refer to the disclosure in the Environmental, Social and Governance Report.

僱員多元化

於本公司全體僱員(包括高級管理層)中，男性僱員佔56.7%，女性僱員佔43.3%。本公司認為，僱員的性別比例(男：女)在合理範圍內。本集團的整體性別多元化屬均衡，且本集團將繼續保持僱員性別多元化。

有關性別比例及為改善性別多元化而採取的舉措的進一步詳情及相關數據，請參閱環境、社會及管治報告所披露者。

BOARD INDEPENDENCE

The Company recognizes that Board independence is key to good corporate governance. The Company has in place effective mechanisms that underpin an independent Board to ensure independent views and input are available to the Board and such mechanisms will be reviewed by the Board as appropriate from time to time. The Board believes that the following mechanisms are feasible and effective:

- The current composition of the Board comprising one third of the independent non-executive Directors and the members of the Audit Committee are all independent non-executive Directors, exceeds the independence requirements under the Listing Rules. The Remuneration and Appraisal Committee and Audit Committee are chaired by independent non-executive Directors.

- The independence of each independent non-executive Director is assessed upon his appointment and annually. All independent non-executive Directors are required to submit a written confirmation to the Company annually to confirm the independence of each of them and their immediate family members, and their compliance with the requirements as set out in the Rule 3.13 of the Listing Rules.

董事會獨立性

本公司深明董事會獨立性是良好企業管治的關鍵。本公司已建立有效機制，支持獨立的董事會，以確保董事會可獲得獨立的觀點及意見，董事會將不時酌情檢討該等機制。董事會認為以下機制屬切實有效：

- 現時董事會(三分之一為獨立非執行董事)及審核委員會成員(均為獨立非執行董事)的組成超過上市規則項下的獨立規定。薪酬與考核委員會及審核委員會均由獨立非執行董事擔任主席。

- 各獨立非執行董事的獨立性於其委任後每年評估一次。所有獨立非執行董事均須每年向本公司提交書面確認，以確認各自及其直系家屬成員之獨立性，以及其是否符合上市規則第3.13條所載之規定。

- The remuneration of independent non-executive Directors is subject to a regular review to maintain competitiveness and commensurate with their responsibilities and workload.

- 獨立非執行董事的薪酬須定期檢討，以保持競爭力及與彼等職責及工作量相稱。

- Directors are requested to declare their direct or indirect interests, if any, in proposals or transactions to be considered by the Board at the Board meetings and abstain from voting, where appropriate. External independent professional advice is available to all Directors, including independent non-executive Directors, whenever deemed necessary. The independent non-executive Directors have consistently demonstrated strong commitment and the ability to devote sufficient time to discharge their responsibilities at the Board.

- 董事會在董事會會議考慮動議或交易時，董事須申報其直接或間接利益(如有)，並在適當情況下投棄投票。如有需要，所有董事(包括獨立非執行董事)均可獲得外部獨立專業意見。獨立非執行董事一貫展示堅定的承擔及可投入足夠時間履行董事會職責的能力。

- The Company has also established channels through formal and informal means whereby independent non-executive Directors can express their views in an open manner, and in a confidential manner, should circumstances requires.

- 本公司亦已透過正式及非正式方法建立渠道，讓獨立非執行董事能夠公開地表達意見，以及在情況需要時以保密方式表達意見。

ANTI-CORRUPTION POLICY

The Company does not tolerate any form of bribery, whether direct or indirect, by, or of, its Directors, officers, employees, agents or consultants or any persons or companies acting for them or on their behalf. The Company adopts the anti-corruption policy in assisting the employees in recognising circumstances which may lead to or give the appearance of being involved in corruption or unethical business conduct, so as to avoid such conduct which is clearly prohibited, and to promptly seek guidance if necessary.

The anti-corruption policy will be reviewed on a regular basis, any convicted cases will be reported to the legal and compliance department of the Company.

反貪污政策

本公司絕不容忍其董事、高級職員、僱員、代理或顧問或為其行事或為彼等代表之任何人士或公司，直接或間接地作出任何形式之賄賂。本公司採用反貪污政策以幫助僱員識別可能導致或可能被牽涉入賄賂或不道德商業行為之情況，從而避免作出該等屬明確禁止之行為，並於必要時迅速尋求指引。

我們將定期檢討反貪污政策，任何被定罪的案件將向本公司的法律及合規部門匯報。

WHISTLEBLOWING POLICY

The Company expects and encourages employees of the Group and those who deal with the Group (e.g. suppliers, customers, creditors and debtors) to report to the Company, in confidence, any suspected impropriety, misconduct or malpractice concerning the Group. The Company adopts the whistleblowing policy to provide reporting channels and guidance on reporting possible improprieties and reassurance to whistleblowers of the protection that the Group will extend to them in the formal system.

The whistleblowing policy will be reviewed on a regular basis, any suspected cases will be reported to the legal and compliance department of the Company.

舉報政策

本公司期望並鼓勵本集團僱員以及與本集團有業務往來之人士(例如供應商、客戶、債權人及債務人)以保密方式向本公司報告任何有關本集團之可疑不當行為、失當行為或瀆職行為。本公司採納舉報政策，為舉報可能的不當行為提供舉報渠道及指引，並向舉報人保證本集團將在正式系統中向彼等提供保護。

我們將定期審閱舉報政策，並將任何可疑案件向本公司法律及合規部門匯報。

DIVIDEND POLICY

The dividend policy of the Company aims to set out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the Shareholders.

The declaration, form, frequency and amount of dividend paid by the Company must be in accordance with relevant laws and regulations and subject to the Articles of Association.

The proposal of payment and the amounts of dividends will be made at the discretion of the Board and will depend on the Company's general business condition and strategies, cash flows, financial results and capital requirements, the interests of the Shareholders, taxation conditions, statutory and regulatory restrictions, and other factors that our Board deems relevant. Any dividend distribution shall also be subject to the approval of the Shareholders in a Shareholders' general meeting.

All Shareholders are entitled the same right to receive dividends and distributions distributed by shares or cash. The Board will review the dividend policy as appropriate from time to time.

股息政策

本公司的股息政策旨在列明本公司擬就向股東宣派、派付或分配其淨利潤作為股息的原則及指引。

本公司派發股息的宣派、形式、頻率和數額必須遵循相關法律法規的規定，並以組織章程細則為準。

董事會將酌情作出派付股息及股息金額的提案，並取決於本公司的整體業務狀況及策略、現金流量、財務業績及資本要求、股東利益、稅務條件、法定及監管限制，以及董事會認為相關的其他因素。任何股息分派亦須經股東於股東大會批准。

所有股東均享有同等權利收取以股份或現金分配的股息及分派。董事會將不時酌情檢討股息政策。

COMPANY'S CULTURE

The Board believes that corporate culture underpins the long-term business, economic success and sustainable growth of the Group. A strong culture enables the Company to deliver long-term sustainable performance and fulfil its role as a responsible corporate citizen. The Company is committed to developing a positive and progressive culture that is built on its Purpose, Vision and Mission.

During 2024, the Company continued to strengthen its cultural framework by focusing on the following:

- Vision: Provide high-quality healthcare services to everyone, aiming to make it as accessible as the air anytime and anywhere
- Mission: Accessible and Affordable to Everyone
- Values: Treat Customers as God; Pursue For Excellence; Be Always Passionate

The Board sets and promotes corporate culture and expects and requires all employees to reinforce. All of our new employees are required to attend orientation and training programs so that they may better understand our corporate culture, structure and policies, learn relevant laws and regulations, and raise their quality awareness. In addition, from time to time, the Company will invite external experts to provide training to our management personnel to improve their relevant knowledge and management skills.

The Board considers that the corporate culture and the purpose, values and strategy of the Group are aligned.

公司文化

董事會堅信，企業文化乃本集團的發展基石，有利於本集團長遠的業務發展、經濟成就及持續增長。強大的文化為本公司長遠可持續業績賦能並履行作為負責任企業公民的角色。本公司致力以其宗旨、願景及使命為本，創建積極進取的文化。

於2024年，本公司持續加強其文化框架，主要關注以下方面：

- 願景：讓優質的醫療健康服務像空氣一樣，隨時隨地，觸手可及
- 使命：讓健康無處不在
- 價值觀：客戶至上；追求卓越；永葆激情

董事會制定及推廣企業文化，期望並要求全體僱員加強企業文化。全體新僱員須參加入職培訓及培訓計劃，以便更好理解企業文化、結構及政策，學習相關法律法規，提高彼等之品質意識。此外，本公司將不時邀請外部專家為我們的管理層人員提供培訓，以此提高彼等之相關知識及管理技能。

董事會認為本集團的企業文化與宗旨、價值觀及戰略屬一致。

RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Company recognizes that risk management is critical to the success of business. Key operational risks faced by us include changes in the general market conditions and the regulatory environment of the AI-based medical imaging market in China, the ability to develop and commercialize the Company's portfolio, and ability to compete with other AI-based medical device companies. The Company also faces various financial risks. In particular, the Company are exposed to credit, liquidity, interest rate and foreign exchange risks that may arise in the normal course of business.

風險管理和內部控制

風險管理

董事會承認其對風險管理和內部監控系統以及審查其有效性的責任。此等系統旨在管理而非消除未能實現業務目標的風險，並且只能就重大錯誤陳述或損失提供合理而非絕對的保證。

董事會全權負責評估和確定其為實現公司戰略目標願意承擔的風險性質及程度，以及建立及維護適當有效的風險管理和內部控制系統。

本公司意識到風險管理對業務的成功至關重要。我們面臨的主要運營風險包括整體市況及中國人工智能醫學影像市場的監管環境的變化、我們開發及商業化產品組合的能力以及我們與其他人工智能醫療器械公司競爭的能力。本公司亦面臨各種財務風險。具體而言，本公司面臨正常業務過程中可能產生的信貸、流動資金、利率及外匯風險。

CORPORATE GOVERNANCE REPORT
企業管治報告

The Company has adopted a consolidated set of risk management policies which set out a risk management framework to identify, assess, evaluate and monitor key risks associated with strategic objectives on an on-going basis. The Board is responsible for establishing internal control system and reviewing its effectiveness. The risk management department will prepare annual report at the beginning of each year identifying and assessing operation risks which will be submitted to general manager for review. The risk management department will then evaluate the implement of risk management procedures at the end of each year. During the Track Record Period, the Company regularly reviewed and enhanced internal control system. As of December 31, 2024, there were no material outstanding issues relating to the Group's internal control. The Company considers that Directors and members of senior management possess the necessary knowledge and experience in providing good corporate governance oversight in connection with risk management and internal control. The Board also believes that the internal control and risk management systems of the Company are adequate and effective.

本公司已採納一套綜合風險管理政策，訂明風險管理框架，以持續識別、評估、評價和監察與我們的戰略目標有關的主要風險。董事會負責建立內部控制系統並審查其成效。風險管理部門將在每年年初編製年報，以識別及評估我們的運營風險，並將其提交至總經理進行審查。風險管理部門隨後於每年年末評估風險管理程序的實施情況。於往績記錄期間，本公司定期對內部控制系統進行檢討和完善。截至2024年12月31日，概無與本集團內部控制有關的重大未決事項。本公司認為董事和高級管理層成員擁有必要的知識和經驗，可在風險管理和內部控制方面提供良好的企業管治監督。董事會亦相信本公司的內部控制及風險管理系統足夠及有效。

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems. The management has reported to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the Reporting Period.

審核委員會協助董事會領導管理層及監督其設計、實施及監察風險管理及內部監控系統。管理層已向董事會及審核委員會報告本報告期內風險管理及內部控制系統的有效性。

The Board, as supported by the Audit Committee as well as the management, annually reviewed the effectiveness of the risk management and internal control systems, including the financial, operational and compliance controls, for the Reporting Period, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

董事會在審核委員會及管理層的支持下，於報告期內每年審查風險管理及內部控制系統(包括財務、營運及合規監控)的有效性，並認為該等系統有效且足夠。年度審查亦涵蓋財務報告和內部審計職能以及員工資格、經驗和相關資源。

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Control procedures have been implemented to ensure that unauthorized access and use of inside information are strictly prohibited.

本公司制定了披露政策，為本公司董事、高級職員、高級管理層和相關僱員處理機密資料、監控資料披露和回應查詢提供一般指引。控制程序已予落實，以確保嚴格禁止未獲授權訪問及使用內部資料。

Internal Control

內部控制

The Board is responsible for establishing internal control system and reviewing its effectiveness. The Company has an internal audit department with sufficient staff to ensure full and effective implementation and supervision of the Company. Below is a summary of the internal control policies, measures and procedures that the Company has implemented:

董事會負責建立內部控制系統並審查其成效。本公司設有內部審計部門，人員充足，確保本公司全面、高效執行和監督。下文為本公司已實施的內部控制政策、措施和程序的概要：

- adopted various measures and procedures regarding each aspect of operations, such as protection of data and internal information, inventory and outsourcing management, and IT system. The Company also regularly monitor the implementation of those measures and procedures.

- 針對營運的各個方面（例如數據及內部資料保護、存貨及外包管理以及IT系統）採取了各種措施和程序。本公司亦定期監察該等措施及程序的實施情況。

- periodically review compliance status with all relevant laws and regulations with assistance from the legal advisors.

- 在法律顧問的協助下，定期檢討所有相關法律法規的遵守情況。

- established the Audit Committee which shall (i) make recommendations to the Board on the appointment and removal of external auditors; and (ii) review the financial statements and render advice in respect of financial reporting as well as oversee the risk management and internal control procedures of the Group.

- 成立審核委員會，該委員會應(i)就外核數師的任命和罷免向董事會提出建議；及(ii)審查財務報表並就財務報告提供意見，並監督本集團的風險管理及內部控制程序。

- engaged a compliance adviser to provide advice to Directors and management team regarding matters relating to the Listing Rules. The compliance adviser is expected to, inter alia, ensure the use of the proceeds from the Global Offering complies with "Future Plans and Use of Proceeds" in the Prospectus and provide support and advice regarding the requirements of relevant regulatory authorities on a timely basis.

- 委聘合規顧問就有關上市規則的事宜向董事及管理團隊提供意見。預期我們的合規顧問將(其中包括)確保全球發售所得款項的用途符合招股章程「未來計劃及所得款項用途」所載用途，並及時就相關監管部門的規定提供支持及意見。

- maintained strict anti-corruption policies among sales personnel and distributors in sales and marketing activities. The Company has issued Anti-Corruption Management Regulations, which clearly define the key areas and key steps of anti-corruption function and the responsibilities and authorities of relevant departments in carrying out anti-corruption function.

- 對從事銷售及市場推廣業務的銷售人員及分銷商維持嚴格的反貪污政策。本公司已發佈《反貪污管理規定》，當中明確界定了反貪污職能的主要範圍及主要步驟以及相關部門在履行反貪污職能方面的責任及職權。

- dedicated to cultivating a compliance culture among all of employees. To ensure such compliance culture is embedded into everyday workflow and set the expectations for individual behavior across the Group, the Company conducted regular internal compliance checks and inspections, adopt strict accountability internally and conduct compliance training.

- 致力於在所有僱員之間培養合規文化。為確保該合規文化融入日常工作流程並於本集團內樹立個人操守期望，本公司會進行定期內部合規檢查及視察、採取嚴格的內部問責制及進行合規培訓。

- established four committees under the Board pursuant the corporate governance practice requirements under the Listing Rules, including the Audit Committee, Remuneration and Appraisal Committee, Nomination Committee and Strategy Committee.

- 根據上市規則的企業管治常規規定，董事會下設四個委員會，包括審核委員會、薪酬與考核委員會、提名委員會及戰略委員會。

- adopted internal protocols governing both the confidentiality and privacy for operational data and third-party data, covering data collection, data storage as well as data access.

- 已採納內部守則規管我們運營數據及第三方數據的機密性及隱私，涵蓋數據收集、數據儲存以及數據查閱。

- provided periodic training to its management, finance staff and other related staff every one to two months with a view to enhancing their understanding of the revised internal control procedures, the classification of the nature of the Company's investments and the relevant disclosure requirements under the Listing Rules.

- 每隔一至兩個月向其管理層、財務人員及其他相關員工提供定期培訓，以加強彼等對經修訂內部控制程序、本公司投資性質的分類及上市規則項下相關披露規定的理解。

- during the Reporting Period, the Group conducted a thorough review of the internal control system, policies and procedures in respect of the investment, cash and treasury management and IPO proceeds management activities, and implemented the following initiatives to safeguard the compliance and security of the Group's investment, cash and treasury management and IPO proceeds management procedures and internal control system.

- 報告期內，本集團對投資、現金及財資管理及首次公開發售所得款項管理活動的內部控制系統、政策及程序進行全面審查，落實了以下舉措，以保障本集團投資、現金及財資管理以及首次公開發售所得款項管理程序及內部控制系統的合規性及安全性。

  (1) adopting of a number of internal control measures and procedures in respect of funds management, including but not limited to capital management, bank account management, financial budgeting and funds disbursement procedures;

  (1) 就資金管理，包括但不限於資本管理、銀行賬戶管理、財務預算編製及資金支付程序採納多項內部控制措施及程序；

  (2) improving the approval procedure to require the finance staff to consult legal department when assessing and categorizing financial products and/or wealth management products, and further requiring that the subscription to any such products will be jointly approved by finance, internal audit and legal departments and the CEO;

  (2) 完善審批程序，規定財務人員於評估及分類金融產品及／或理財產品時諮詢法律部門，並進一步規定認購任何該等產品須經財務、內部審核及法律部門以及首席執行官共同批准；

  (3) before making investments, conducting due diligence, feasibility analysis and comprehensive research and setting up a procedure to require relevant staff to consult external auditors, legal advisors, and other professional parties as and when appropriate;

  (3) 於作出投資前進行盡職調查、可行性分析及全面研究，並制定程序，要求相關員工於適時諮詢外聘核數師、法律顧問等其他專業人士；

(4) updating and refining its internal reporting and approval procedure for investment management to include more detailed approval requirements at different stage of the process; requiring the finance staff to consult legal department when assessing and categorizing financial products and/or wealth management products, and further requiring that the subscription to any such products will be jointly approved by finance, internal audit and legal departments and the CEO to ensure compliance with the disclosure requirements under the Listing Rules;

(4) 更新並完善投資管理的內部報告及審批程序，在程序的不同階段納入更詳細的審批要求；規定財務人員於評估及分類金融產品及╱或理財產品時諮詢法律部門，並進一步規定認購任何該等產品須經財務、內部審核及法律部門以及首席執行官共同批准以確保遵守上市規則項下的披露規定；

(5) after making investments, monitoring ongoing investments through periodic review on a bi-monthly or quarterly basis, and reporting project updates, improving documentation and record keeping regarding investment activities;

(5) 於作出投資後通過每兩個月或每季度一次的定期審查，監控正在進行的投資，並報告項目的最新情況，改善有關投資活動的歸檔及記錄保存；

(6) conducting quarterly review of the use of proceeds from Global Offering, including providing explanation for discrepancies between planned schedule of use and actual schedule of use of the proceeds from Global Offering, and properly documenting and disclosing cash and treasury management activities for the idle proceeds from Global Offering.

(6) 對全球發售所得款項的使用情況進行季度審查，包括對全球發售所得款項的計劃使用時間表與實際使用時間表之間的差異作出解釋，並適當記錄及披露閒置全球發售所得款項的現金及財資管理活動。

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

董事就財務報表的責任

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended December 31, 2024.

董事確認彼等須負責編製本公司截至2024年12月31日止年度的財務報表。

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

董事並不知悉有任何可能會對本集團之持續經營能力構成重大疑慮之重大不明朗事件或情況。

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditors' Report on pages 229 to 232 of this annual report.

本公司獨立核數師關於彼等就財務報表的申報責任的聲明載於本年報第229至232頁的獨立核數師報告。

AUDITOR'S REMUNERATION

核數師薪酬

Details of the fees paid or payable to the Company's auditors for the year ended December 31, 2024 are set out in the table below:

截至2024年12月31日止年度已支付或應付予本公司核數師的費用詳情載於下表：

Services rendered for the Company **為本公司提供的服務**		**RMB'000** **人民幣千元**
Audit services	審核服務	3,380
Non-audit services	非審核服務	200
Total	合計	3,580

COMPANY SECRETARY

公司秘書

Ms. SO Lai Shan ("**Ms. So**") from Vistra Corporate Services (HK) Limited, an external service provider, has been engaged by the Company as a joint company secretary. Another joint company secretary, Ms. WANG Xinfeng ("**Ms. Wang**"), appointed on January 20, 2025 acts as the primary contact person at the Company of Ms. So. Ms. YANG Wenting ("**Ms. Yang**") resigned as a joint company secretary on January 20, 2025.

本公司已聘請外部服務供應商Vistra Corporate Services (HK) Limited的蘇麗珊女士(「**蘇女士**」)擔任聯席公司秘書。另一位聯席公司秘書王新鳳女士(「**王女士**」)於2025年1月20日獲委任，擔任蘇女士在本公司的主要聯繫人。楊文婷女士(「**楊女士**」)於2025年1月20日辭任聯席公司秘書。

In compliance with Rule 3.29 of the Listing Rules, Ms. So and Ms. Yang have undertook not less than 15 hours of relevant professional training to update their skills and knowledge during the Reporting Period.

根據上市規則第3.29條，於報告期，蘇女士及楊女士已接受不少於15小時的相關專業培訓，以更新其技能及知識。

SHAREHOLDERS' RIGHTS

Rights to Convene Extraordinary General Meeting

To safeguard Shareholders' interests and rights, the Shareholders are encouraged to participate at the general meetings of the Company and to vote thereat. An annual general meeting of the Company shall be held each year and at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting.

The annual general meeting of the Company will provide a forum for the Board and the Shareholders to communicate. The Board will answer questions raised by Shareholders at the annual general meeting.

Pursuant to Article 61 of the Articles of Association, the general meeting shall be convened by the Board. If the Board is unable or fails to fulfill the obligation of convening the meetings of the general meeting, the Board of Supervisors shall convene such meetings. If the Board of Supervisors does not convene such meetings, the Shareholders individually or jointly holding no less than 10% of the Company's shares for no less than 90 consecutive days may convene such meetings on their own.

Independent Directors shall have the right to propose for an extraordinary general meeting to the Board. The Board shall give a written reply on agreeing or disagreeing to convene an extraordinary general meeting of Shareholders according to the provisions of the laws, administrative regulations, Listing Rules and the Articles of Association within 10 days after receiving a proposal put forward by independent Directors on convening an extraordinary general meeting of Shareholders. Directors will issue a notice to convene a Shareholders' general meeting within 5 days after making the resolution where it agrees to convene an extraordinary general meeting of Shareholders; where the Board disagree to convene an extraordinary general meeting, it shall explain the reasons and make a public notice.

股東權利

召開臨時股東大會的權利

為保障股東權益，本公司鼓勵股東參加本公司股東大會並在會上投票。本公司股東週年大會應每年舉行一次，地點由董事會決定。除股東週年大會外，每次股東大會均稱為臨時股東大會。

本公司股東週年大會將為董事會及股東提供溝通的平台。董事會將在股東週年大會上回答股東提出的問題。

根據組織章程細則第61條，股東大會由董事會召集。董事會不能或不履行召集股東大會職責的，由監事會召集。監事會不召集的，連續90日以上單獨或者合計持有公司10%以上股份的股東可以自行召集。

獨立董事有權向董事會提議召開臨時股東大會。對獨立董事要求召開臨時股東大會的提議，董事會應當根據法律、行政法規、上市規則和組織章程細則的規定，在收到獨立董事提議後10日內提出同意或不同意召開臨時股東大會的書面反饋意見。董事在作出同意召開臨時股東大會的決議後5日內發出召開股東大會的通知；董事會不同意召開臨時股東大會的，應當說明理由並予以公告。

Procedures for Putting Forward a Proposal at the General Meeting

Pursuant to Article 64 of the Articles of Association, when the Company convenes a general meeting, Shareholders individually or jointly holding more than 3% of the shares of the Company may submit an interim proposal in writing to the convener 10 days before the general meeting is held. The convener shall issue a supplementary notice of the general meeting within 2 days after receiving the proposal and make a public announcement of the contents of such extempore proposal.

Unless it is prescribed by the preceding paragraph, the convener shall, after sending out a notice on the general meeting, not amend the proposal as mentioned in the aforesaid notice or add any new proposal.

在股東大會上提出提案的程序

根據組織章程細則第64條，本公司召開股東大會時，單獨或者合計持有本公司3%以上股份的股東可以在股東大會召開10日前以書面形式向召集人提出臨時提案。召集人應當在收到提案後2日內發出股東大會補充通知及就該臨時提案的內容作出公告。

除前款規定外，召集人在發出股東大會通知後，不得修改前款通知中的提案或增加新的提案。

Right to Put Enquiries to the Board

Shareholders and investors may send written enquiries or requests to the Company as follows:

Address: Room 21, 4th Floor, Building 2, A2 Yard, West Third Ring North Road, Haidian District, Beijing, PRC

Email: ir@airdoc.com

Tel: 8610-82362300

Enquiries will be dealt with in a timely and informative manner.

向董事會提出查詢的權利

股東及投資者可按以下方式向本公司發出書面查詢或要求：

地址： 中國北京市海淀區西三環北路甲2號院2號樓4層21室

電子郵件： ir@airdoc.com

電話： 8610-82362300

查詢將以適時及提供有用資料的形式處理。

COMMUNICATION WITH SHAREHOLDERS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Group's business performance and strategies. The Company recognizes the importance of timely and non-selective disclosure of information, which will enable Shareholders and investors to make the informed investment decisions.

The Company adopted the shareholders communication policy, which set out the framework the Company has put in place to promote effective communication with Shareholders so as to enable them to engage actively with the Company and exercise their rights as Shareholders in an informed manner. The shareholders communication policy will be reviewed on a regular basis by the Board.

The Company has established a range of communication channels between itself and its Shareholders, investors and other stakeholders. These include (i) the publication of interim and annual reports and/or dispatching circulars, notices, and other announcements; (ii) the annual general meeting or extraordinary general meeting providing a forum for Shareholders to raise comments and exchanging views with the Board; (iii) updated and key information of the Group available on the Company's website and the Stock Exchange's website; (iv) the Company's website offering communication channel between the Company and its stakeholders; and (v) the Company's H share registrar in Hong Kong serving the Shareholders in respect of all share registration matters.

The Company held its annual general meeting on June 26, 2024 (the "**AGM**"). All resolutions proposed at the AGM were passed. For details, please refer to poll results announcement of the Company dated June 26, 2024.

與股東的溝通

本公司認為與股東進行有效溝通對於增進投資者關係及瞭解本集團的業務表現及策略至關重要。本公司認識到及時和非選擇性披露資料的重要性，這將使股東和投資者能夠做出知情的投資決策。

本公司已採納股東通訊政策，其中載列本公司為促進與股東的有效溝通而建立的框架，以便彼等能積極參與本公司並以知情的方式行使彼等作為股東的權利。董事會將定期審閱股東通訊政策。

本公司已就其本身與其股東、投資者及其他利益相關方設立多個溝通渠道。當中包括(i)刊發中期及年度報告及／或寄發通函、通告及其他公告；(ii)股東週年大會或臨時股東大會為股東提供向董事會提出意見及交流觀點的平台；(iii)於本公司網站及聯交所網站可供查閱的本集團最新及主要資料；(iv)本公司網站提供本公司與其利益相關方之間的溝通渠道；及(v)本公司於香港的H股證券登記處就所有股份登記事宜為股東提供服務。

本公司已於2024年6月26日舉行其股東週年大會(「**股東週年大會**」)。所有於股東週年大會上提呈的決議案均獲通過。詳情請參閱本公司日期為2024年6月26日投票結果的公告。

The Company also held its first extraordinary general meeting on October 18, 2024 (the "**EGM**"). All resolutions proposed at the EGM were passed. For details, please refer to poll results announcement of the Company dated October 18, 2024.

本公司亦於2024年10月18日舉行其第一次臨時股東大會(「**臨時股東大會**」)。所有於臨時股東大會上提呈的決議案均獲通過。詳情請參閱本公司日期為2024年10月18日投票結果的公告。

Having considered the multiple channels of communication and shareholders engagement in the general meeting held during the year, the Board is satisfied that the shareholders communication policy has been properly implemented during 2024 and is effective.

經考慮年內舉行的股東大會的多種溝通渠道及股東出席情況後，董事會信納，股東通訊政策於2024年內已適當實施，且為有效。

CHANGES IN CONSTITUTIONAL DOCUMENTS

章程文件的變化

There was no significant change to the constitutional documents of the Company for the year ended December 31, 2024.

截至2024年12月31日止年度，本公司章程文件並無重大變動。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

ABOUT THE REPORT

The report ("**Report**") is the fourth Environmental, Social and Governance ("**ESG**") Report published by Beijing Airdoc Technology Co., Ltd. (hereinafter referred to as the "**Company**", "**we**" or "**Airdoc**"). Upholding the principles of materiality, quantification and consistency, we systematically summarized the management philosophy and practical results of the Company in ESG from January 1, 2024 to December 31, 2024. The Report focuses on the core concerns of both internal and external stakeholders and gives an overall view of the Company's efforts and achievements in promoting sustainable economic, environmental and social development. Unless otherwise stated, the information in the Report pertains to the data results for the year 2024, covering Beijing Airdoc Technology Co., Ltd. and its subsidiaries, with the scope consistent with the annual report.

Principles of Preparation

The Report has been prepared in accordance with the following reporting principles:

Materiality: Material ESG issues of the Company were identified through materiality assessment and disclosed in the report;

Qualification: Quantitative information on environmental and social areas was presented in the ESG report with explanation of its purpose and impact, and comparative data will be provided in subsequent annual ESG reports, to demonstrate continuous improvement;

Consistency: As the fourth ESG report released by the Company, we are committed to maintaining a consistent approach in disclosing ESG information in the future, ensuring that year-on-year comparisons are meaningful and coherent.

關於本報告

本報告是北京鷹瞳科技發展股份有限公司(以下簡稱「**本公司**」、「**我們**」或「**鷹瞳科技**」)發佈的第四份環境、社會及管治(「**ESG**」)報告。我們秉承重要性、量化及一致性的原則，系統總結了本公司於2024年1月1日至2024年12月31日期間在ESG領域的管理理念與實踐成果。本報告聚焦於內部及外部利益相關方的核心關注點，全面展現本公司在推動經濟、環境及社會可持續發展方面的努力與成效。除特別說明外，報告中的信息均為2024年度的數據成果，涵蓋北京鷹瞳科技發展股份有限公司及其附屬公司，範圍與年報保持一致。

報告編製原則

本報告依據以下呈報原則編製：

重要性：通過重要性評估確定本公司的主要ESG議題，並在本報告中予以披露；

量化：在環境及社會方面，報告列出了量化數據，並附有相關說明以闡釋其目的與影響。未來的ESG報告將逐步提供對比數據，以展現持續改進；

一致性：作為本公司發佈的第四份ESG報告，我們承諾未來將延續一致的方法披露ESG信息，確保逐年比較具有意義和連貫性。

Basis of Preparation

The Report was prepared in accordance with the requirements of the Environmental, Social and Governance Reporting Guide (the "**ESG Reporting Guide**") of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

報告編製依據

本報告是依據香港聯合交易所有限公司(簡稱「**聯交所**」)《環境、社會及管治報告指引》(簡稱「**ESG報告指引**」)的要求而編製的。

Access and Response to the Report

You can download the Chinese and English versions of the Report on the website of the Stock Exchange (http://www.hkexnews.hk) and the Company's website (http://www.airdoc.com). The Report is published in both Chinese and English. In the event of any discrepancy between the two versions, the Chinese version shall prevail. If you have any comments or suggestions on the Company's ESG performance, please send an email to ir@airdoc.com.

獲取及回應本報告

您可以在聯交所(http://www.hkexnews.hk)及本公司的網站(http://www.airdoc.com)下載本報告的中英文版本。本報告以中英文兩種文字出版，在對兩種版本理解發生歧義時，請以中文版本為準。如您對公司的ESG表現有任何意見或建議，歡迎發送郵件至ir@airdoc.com。

Disclaimer

Portions of the Report that are forward-looking may be subject to uncertainties, causing material difference in actual results. The Company assumes no obligation to update any forward-looking statements in the Report.

免責申明

本報告的部分內容具有一定前瞻性，易受到不確定因素的影響，而導致實際結果產生重大差異。本公司不承擔更新本報告中任何前瞻性聲明的義務。

ABOUT US

Founded in September 2015, Airdoc focuses on providing comprehensive AI-empowered solutions for early detection,diagnosis and health risk assessment of chronic fundus and ophthalmic diseases. Our offerings also encompass eye health management services such as myopia prevention and visual training. Our in-house developed AI-empowered retina-based deep algorithm platform is in a leading position in the industry, and we are among the first to provide early detection, diagnosis and risk assessment services based on this technology in China. On November 5, 2021, Airdoc was successfully listed on the Stock Exchange (stock code: 2251) and became the first HK-listed medical AI company.

Our portfolio of retinal detection AI products provides AI-empowered retina-based early detection, diagnosis and health risk assessment solutions with the potential to cover a wide range of application scenarios and multiple chronic diseases. Our myopia prevention and control AI and visual training AI products, combined with retinal detection AI, empower the formation of an integrated AI-powered diagnostic and therapeutic eye health solution for all age groups throughout their lifetime. This solution ranges from AI-based examination and fitting, AI-based assessment and predictive analysis, to the prevention, correction and control of myopia, as well as AI-based strabismic and amblyopic visual training. Given the wide range of healthcare scenarios that can use our products, we have developed a flexible and multi-channel sales and marketing strategy to cover various commercialization pathways in medical institutions, consumer healthcare environments and eye health management settings. In 2024, through our SaMDs and health risk assessment solutions, we detected a total of 7.10 million cases, of which 35,627 significant positive cases were identified, making a significant contribution to the early detection of serious illnesses for the general public.

關於我們

鷹瞳科技成立於2015年9月，專注於運用人工智能技術為慢性眼底疾病和眼科疾病的早期檢測、診斷以及健康風險評估提供全方位的解決方案，同時也涵蓋近視預防和視力訓練等眼健康管理服務。我們自主研發的人工智能視網膜影像深度算法平台處於行業領先地位，並且是中國首批提供基於該技術的早期檢測、診斷和風險評估服務的公司之一。2021年11月5日在聯交所成功上市，股票代碼2251，成為「醫療AI第一股」。

我們的視網膜檢測AI產品組合基於人工智能視網膜影像識別技術，提供早期檢測、診斷及健康風險評估解決方案，有潛力覆蓋廣泛的應用場景及多種慢性疾病；近視防控AI及視覺訓練AI產品與視網膜檢測AI相結合，聯動賦能，形成了從AI檢查驗配、AI評估與預測分析，到近視的預防、矯正和控制，以及斜、弱視AI視覺訓練，這樣的一體化AI賦能診療的全年齡段全生命周期的眼健康解決方案。由於多種醫療健康場景均可使用我們的產品，我們開發出了一套靈活、多渠道的銷售及營銷策略以涵蓋醫療機構、大健康場景及眼健康管理場景的多種商業化管道。2024年，通過SaMD和健康風險評估解決方案，我們共檢測了7.10百萬病例，其中有35,627例重大陽性案例被我們識別出，為廣大群眾早期發現重症做出了重要貢獻。

In 2024, the Company received the following external awards

2024年本公司獲得外部認可情況

Name of award 獎項名稱	Sponsor 主辦方
Outstanding Practice Case at 2024 Digital Innovation Summit 2024數字創新峰會卓越實踐案例	The Economic Observer 經濟觀察報
2024 Technology Enterprise Pioneer List — Annual Innovative Enterprise 2024科技企業先鋒榜評選 — 年度創新企業	China Net 中國網
2024 AIGC-Enabled Industry Innovation Leader 2024AIGC賦能行業創新引領者	Jixin/Xiniu Data 極新／烯牛數據
The 6th "Golden Grid Award" Annual Outstanding Company Selection — Annual Brand Value Award 第六屆「金格獎」年度卓越公司評選 — 年度品牌價值獎	Gelonghui 格隆匯
2024 Top Ten AI Medical Exemplars 2024年度AI醫療十大典範	China Times 華夏時報
2024 Future Medical Technology Leader Shining 100 2024未來醫療科技引領者閃耀100	Jixin 極新

Name of award 獎項名稱	Sponsor 主辦方
Outstanding Biopharmaceutical Project Award 優秀生物醫藥項目獎	Shanghai Municipal Commission of Commerce/Organizing Committee of CSITF 上海商務廳／上交會組委會
AI Large Model Pioneer Enterprise in China Digital Intelligence Industry 中國數智產業AI大模型先鋒企業	DataYuan/Shanghai Big Data Alliance 數據猿／上海大數據聯盟
2024 Annual Brand for Supporting Primary Healthcare 2024助力基層醫療年度品牌	CN-Healthcare 健康界
Beijing's Fifth Batch Key Military-Civilian Integration Products 北京市第五批軍民融合重點產品	Beijing Municipal Office of Civil-Military Integration Development Committee 北京市軍民融合發展委員會辦公室







BOARD STATEMENT

The Company deeply recognises the importance of sound corporate governance and risk management processes for sustainable development, including the critical area of ESG matters management. To this end, we have established an ESG management system that encompasses the ESG Working Committee under the Board of Directors and relevant functional departments, with clearly defined roles and responsibilities to ensure the effective implementation of ESG initiatives. The ESG Working Committee is responsible for guiding the sustainability direction of the Company, developing the overall vision, goals and management strategies, and reviewing the annual ESG report of the Company. The Report provides a detailed disclosure of the progress and outcome of our ESG efforts in 2024. The Board and all directors of the Company confirm that there are no misrepresentations, misleading statements or material omissions in the Report.

Based on the external socio-economic macro-environment and the Company's development strategy, the management team of the Company dynamically assesses the importance of ESG issues, identifies and discusses the risks and opportunities of the Company in environmental, social and corporate governance. We incorporated management and enhancement of key issues into our annual strategic planning for sustainable development, formulated ESG working targets to monitor ESG performance. In the materiality assessment in 2024, we found that R&D and innovation, intellectual property rights, information security and privacy protection, product quality and after-sales service support, community public welfare, staff caring and welfare, employee development and training remain the core ESG issues of concern for both internal and external stakeholders. Based on this, we focus managing resources and clearly disclose relevant key content in this Report.

董事會聲明

本公司深刻認識到良好的公司治理和風險管理流程對可持續發展的重要性，其中包括ESG事項管理這一關鍵領域。為此，我們建立了涵蓋董事會下屬的ESG工作委員會及相關職能部門的ESG管理體系，明確分工，推動ESG工作的有效落實。ESG工作委員會負責指引公司的可持續發展方向，制定整體願景、目標和管理策略，並審議本公司年度ESG工作報告。本報告詳細披露了本公司2024年ESG工作的進展與成效。本公司董事會及全體董事確認，本報告內容不存在任何虛假記載、誤導性陳述或重大遺漏。

結合外部社會經濟宏觀環境與公司發展戰略，本公司管理團隊動態評估ESG議題的重要性，識別並分析環境、社會及公司治理方面的風險與機遇。我們將重點議題的管理與提升納入可持續發展年度戰略計劃，制定ESG工作目標，監督ESG工作績效表現。在2024年度的重要性評估中，我們發現研發創新與知識產權保護、信息安全與隱私保護、產品質量與售後服務支持、社區公益、員工關愛與福利、以及員工發展與培訓等，仍是內外部利益相關方關注的核心ESG議題。基於此，我們聚焦管理資源，並在本報告中明確披露相關重點內容。

The Company strictly protects user privacy, encourages innovation which is also driven by user needs and guided by market trend. We implement rigorous quality control over our products and place a strong emphasis on customer service management. Guided by the principles of mutual benefit and win-win cooperation, we actively integrate and share advantageous resources in the industry, working with stakeholders to build a collaborative ecosystem, so as to seek profits for shareholders, provide high-quality services to customers, share the fruits of corporate development with employees while actively contributing to society.

本公司嚴格保護用戶隱私，堅持以用戶需求為驅動力，以市場為導向，鼓勵創新。我們對產品質量實施嚴格把控，並注重客戶服務管理。秉承互利互惠、合作共贏的原則，我們積極整合併分享行業優勢資源，與各利益相關方共同打造合作生態圈，為股東謀取價值，為客戶提供優質服務，與員工共享企業發展成果，同時積極回饋社會。

In addition, we are also keenly aware of the opportunities and challenges brought by increasingly tightened regulations and the trend of green, safe and sustainable development. In the future, we will flexibly adjust our sustainable development management strategies and approaches based on stakeholder expectations and the Company's actual operations, aiming to consistently enhance our economic, environmental and social sustainability level.

與此同時，我們清楚地意識到，日益嚴格的監管要求及綠色、安全、可持續發展的趨勢，既為本公司帶來了發展機遇，也提出了全新的挑戰。展望未來，我們將繼續根據利益相關方的期望及公司實際運營情況，靈活調整可持續發展管理策略與推進方式，不斷提升本公司在經濟、環境與社會方面的可持續發展水平。

SUSTAINABILITY MANAGEMENT

可持續發展管理

Since the United Nations World Commission on Environment and Development proposed the concept of "sustainable development" in 1987, sustainable development has become an issue closely related to every enterprise and individual. Since our establishment, the Company has been adhering to the business philosophy of common development of economy, society and environment, promoting sustainable business practices and fulfilling corporate social responsibilities, in order to better grasp the opportunities brought about by the development of the industry.

自從1987年聯合國環境與發展世界委員會第一次提出「可持續發展」的概念，可持續發展便成為與每個企業及個人息息相關的議題。本公司自成立以來，一直遵循經濟、社會及環境共同發展的經營理念，推進可持續性的業務實踐並履行企業社會責任，以更好地把握行業發展帶來的機遇。

United Nations Sustainable Development Goals **聯合國可持續發展目標**	**Our actions** **我們的行動**
No poverty Good health and well-being Sustainable cities and communities	Adhering to the mission of "Accessible and Affordable to Everyone", Airdoc has been actively fulfilling its corporate social responsibilities by extensively carrying out public welfare activities with the theme of caring for adolescent's eye health and national chronic disease screening, and vigorously promoting the development of inclusive healthcare services, with a view to realising its vision of "doing a physical examination with RMB1 in one minute". Meanwhile, Airdoc places high importance on the physical and mental well-being of its employees, providing them with free health check-ups and fostering a caring and supportive work environment, continuously enhancing employee happiness and sense of belonging.
消除貧困 良好的健康與福祉 可持續城市與社區	Airdoc始終以「讓健康無處不在」為使命，積極踐行企業社會責任，廣泛開展以青少年眼健康和國民慢性病篩查為主題的公益活動，大力推動普惠醫療服務的發展，致力於實現「一分鐘一塊錢做一次體檢」的企業願景。同時，公司高度關注員工的身心健康，為員工提供免費健康體檢，營造關懷與支持的工作環境，不斷提升員工幸福感與歸屬感。

United Nations Sustainable Development Goals 聯合國可持續發展目標	Our actions 我們的行動
Decent work and economic growth 體面工作與經濟增長	Airdoc has always adhered to a people-oriented management philosophy, striving to create a safe and comfortable working environment for its employees. The Company ensures employee well-being through various initiatives, improves the employee benefits system, promotes workplace equality and inclusivity, and actively fosters a democratic and open corporate culture. In addition, Airdoc continues to conduct campus recruitment, creating more employment opportunities and fulfilling its social responsibilities through practical actions, supporting talent development and career growth. Airdoc始終秉持以人為本的管理理念，致力於為員工營造安全、舒適的工作環境。公司通過多項舉措保障員工福祉，完善員工福利體系，推動職場的平等與包容，積極構建民主開放的企業文化。同時，公司持續開展校園招聘，創造更多就業機會，以實際行動履行社會責任，助力人才培養與職業發展。
Industry, innovation and infrastructure 產業、創新和基礎設施	As a technology-driven enterprise, Airdoc places great emphasis on product R&D and innovation, continuously advancing the optimization and iterative updates of both software and hardware. The Company is committed to enhancing product performance and technological standards to meet market demands and user expectations. 作為一家科技驅動型企業，Airdoc高度重視產品的研發與創新，持續推進軟件和硬件的優化與更新迭代，不斷提升產品性能與技術水平，以滿足市場需求和用戶期望。

United Nations Sustainable Development Goals 聯合國可持續發展目標	Our actions 我們的行動
Clean water and sanitation Responsible consumption and production Climate change 清潔飲用與環境衛生 負責任的消費和生產 氣候變化	Airdoc has been upholding green development concept, actively promoting low-carbon transition of upstream and downstream industries, implementing a series of energy saving and emission reduction measures in its factories, and advocating a green digital office in its office area to reduce resources consumption and environmental impact. At the same time, it strictly guards the bottom line of product safety and is committed to improving the consumer experience, and creates a superior product quality inspection system and after-sales service system, consistently providing customers with high-quality and reliable products and services. Airdoc始終餞行綠色發展理念，積極推動上下游產業鏈的低碳轉型。在工廠實施多項節能減排措施，並在辦公區域倡導綠色數字化辦公方式，以降低資源消耗和環境影響。同時，公司嚴格守護產品安全底線，致力於提升消費者體驗，建立完善的產品質量檢測體系與售後服務體系，持續為客戶提供高質量、可信賴的產品與服務。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

United Nations Sustainable Development Goals 聯合國可持續發展目標	Our actions 我們的行動
Partnerships for the goals 為實現這些目標建立夥伴關係	Airdoc actively listens to the opinions and needs of its stakeholders, establishing and improving mechanisms for continuous communication to ensure that diverse perspectives are fully considered in the decision-making process. The Company is committed to building a sustainable supply chain system, deeply integrating environmental, social, and governance (ESG) standards into supplier management and their daily operations. Meanwhile, Airdoc places high importance on collaboration and interaction with suppliers. Through capacity building and resource sharing, the Company ensures that supply chain management concepts and requirements are effectively communicated and implemented, jointly driving the achievement of sustainable development goals. Airdoc積極傾聽利益相關方的意見與需求，建立並完善持續溝通的機制，確保多方觀點在決策過程中得到充分考慮。 公司致力於構建可持續發展的供應鏈體系，將環境、社會及治理(ESG)標準深度融入供應商管理及日常運營。 同時，高度重視與供應商的協作與互動，通過能力建設和資源共享，確保供應鏈管理理念與要求得到有效傳遞與落實，共同推動可持續發展目標的實現。

STAKEHOLDER ENGAGEMENT

The Company fully considers and effectively responds to the expectations and demands of its stakeholders, and works with them to promote social development and share the fruits of development.

利益相關方溝通

本公司充分考慮並有效回應利益相關方的期望和訴求，與利益相關方共同促進社會發展，共享發展成果。

Stakeholders 利益相關方	Stakeholder expectations 利益相關方期望	Communication and participation mechanism 溝通與參與機制	The Company's responses 本公司回應
Investors	• Increase in market cap and profitability of the Company • Continuous improvement of the Company's performance in environmental and social responsibility	• General meetings, information disclosure, and the Company's website	• Regularly publishing reports, truthfully and fully disclosing information, and striving to improve performance and create profits • Improving the Company's governance and risk management level, holding general meetings, strengthening investor relations management, and striving to improve environmental and social responsibility management
投資者	• 公司市值與盈利水平的提高 • 公司環境和社會責任表現不斷提升	• 股東大會、信息披露和本公司網站	• 定期發佈報告，如實、充分地進行信息披露，努力提升業績、創造利潤 • 提升本公司管治及風險管理水平，召開股東大會，加強投資者關係管理，努力提升環境和社會責任管理

Stakeholders 利益相關方	Stakeholder expectations 利益相關方期望	Communication and participation mechanism 溝通與參與機制	The Company's responses 本公司回應
Customers	• Excellent product quality • Protection of legitimate rights and interests	• Signing of contracts and agreements, and customer satisfaction surveys	• Providing high quality products and services • Establishing perfect customer service system and customer feedback and complaint mechanism
客戶	• 優質的產品質量 • 保障合法權益	• 簽訂合同及協議，客戶滿意度調查	• 提供高質量的產品和服務 • 建立完善的客戶服務體系及客戶意見反饋及投訴機制
Employees	• Ensuring employee compensation and benefits • Caring for employee safety and health • Providing equal promotion and development opportunities • Improving communication mechanisms and participating in corporate management	• Labour contracts and employee satisfaction surveys	• Strictly abiding by the terms of labour contracts, and improving the compensation and welfare system • Providing a safe and healthy working environment • Offering employee development channels and organizing employee training • Providing equal communication channels
員工	• 保障員工薪酬福利 • 關愛員工安全和健康 • 提供公平晉升和發展機會 • 完善溝通機制，參與公司管理	• 勞動合同和員工滿意度調查	• 嚴格遵守勞動合同條款，完善薪酬和福利待遇體系 • 提供安全與健康的工作環境 • 提供員工發展通道，組織開展員工培訓 • 提供平等的溝通渠道

Stakeholders 利益相關方	Stakeholder expectations 利益相關方期望	Communication and participation mechanism 溝通與參與機制	The Company's responses 本公司回應
Government	• Operating in compliance with rules, laws and regulations, and implementing national policies	• Attending government-related meetings	• Strictly abiding by relevant laws and regulations, continuously strengthening compliance management and responding to relevant national policies
政府	• 遵紀守法、合規經營，貫徹國家政策	• 參與政府相關會議	• 嚴格遵守相關法律法規，持續加強企業合規管理，響應國家相關政策
Suppliers	• Cooperating in an honest, fair and just manner to achieve mutual benefit and win-win results and promote industry development	• Signing contracts and agreements, and holding bidding and supplier meetings on a regular basis	• With business principles of openness and transparency, actively fulfilling contracts and agreements, implementing an open and transparent procurement model, and creating a responsible supply chain
供應商	• 誠信、公平、公正合作，互利共贏，促進行業發展	• 簽訂合同及協議，定期召開招投標及供應商會議	• 秉承公開透明的商業原則，積極履行合同及協議，實施公開透明的採購模式，打造責任供應鏈

Stakeholders 利益相關方	Stakeholder expectations 利益相關方期望	Communication and participation mechanism 溝通與參與機制	The Company's responses 本公司回應
Peers	• Fair competition, honest co-operation, transparent and open information • Following industry norms and promoting industrial innovation	• Communicating with industry-related research institutes, associations, mainstream media, etc.	• Strengthening exchanges and co-operation with peers to jointly create a healthy and orderly competition environment • Engaging in industrial innovation and research, pursuing mutual benefit and win-win results, and common progress, participating in industry evaluation, and providing suggestions for industry standardization
同業	• 公平競爭、誠實合作、信息透明公開 • 遵守行業規範，促進產業創新	• 與行業相關研究院、協會、主流媒體等交流溝通	• 加強與同業的交流與合作，共同營造健康、有序的競爭環境 • 參與產業創新研究，互惠共贏，共同進步，參與行業評優，為行業規範提供建議

Materiality Assessment

In accordance with the Hong Kong Stock Exchange's ESG Reporting Guide and the Global Reporting Initiative's materiality analysis procedures, the Company collected issues of concern to major stakeholders through such forms as questionnaires and interviews. A materiality analysis was conducted to prioritize and identify the Company's material environmental, social and governance issues that were disclosed in the Report.

重要性評估

本公司根據香港聯交所ESG報告指引要求，參考全球報告倡議組織有關實質性分析的程序，通過調查問卷、訪談等形式，收集主要利益相關方關注的議題，並進行重要性分析和排序，確定本公司在環境、社會及管治方面的重要議題，並在本報告中進行披露。

Materiality Assessment Process

1. ESG issues relevant to the Company were identified through analysis of the Hong Kong Stock Exchange's ESG Reporting Guide and issues disclosed by peers;

2. Key stakeholders were invited to assess the importance of identified issues. Internal stakeholders mainly assessed the issues from the perspective of the Company's long-term development strategy, management improvement, urgency of investment and competitive advantage, while external stakeholders mainly considered the evaluation of the Company and the influence of decisions and the influence on their interests. The results of assessment by internal and external stakeholders were integrated to create an initial materiality matrix;

3. The management of the Company reviewed the priorities of the issues and reported them to the Board for review;

4. After the Reporting Period, the Company will invite internal and external stakeholders to give feedback on the contents of the current report to prepare for the next report.

重要性評估流程

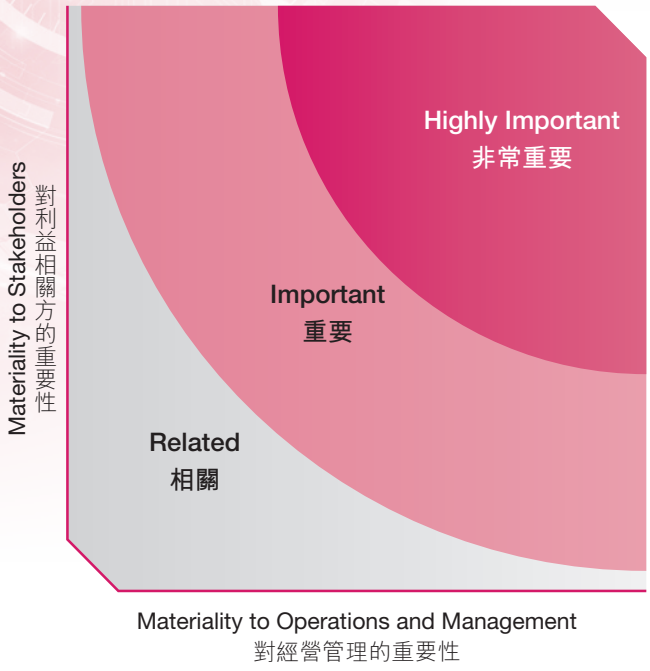
1. 通過分析香港聯交所ESG報告指引和同業披露的議題，識別出與本公司相關的ESG議題；

2. 邀請重要利益相關方對所識別出的議題重要性進行評估，其中內部利益相關方主要從本公司長遠發展戰略角度、管理提升角度、投入急迫性角度以及競爭優勢角度進行考慮，外部利益相關方主要從對本公司評價和決策的影響程度以及對外部利益相關方自身利益影響的角度進行考慮；整合內外部利益相關方的評估情況，形成重要性矩陣初稿；

3. 本公司管理層覆核議題重要性排序，並由董事會審議；

4. 報告期後，本公司將組織內外部利益相關方對本期報告內容進行反饋，為下一期報告做準備。

Materiality Matrix *議題重要性矩陣*



Highly Important 非常重要

R&D Innovation and IP 研發創新與知識產權	Data and Privacy Protection 數據與隱私保護
Customer Service Management 客戶服務管理	Product Quality Assurance 產品質量保障
Occupational Health and Safety 職業健康與安全	Employee Rights and Welfare 員工權利與福利
Business Ethics and Anti-corruption 商業道德與反腐	Employee Development and Training 員工發展及培訓

Important 重要

Supply Chain Management 供應鏈管理	Giving back to Community 回饋社區民生

Related 相關

Greenhouse Gas Emissions 溫室氣體排放	Waste Discharge 廢棄物排放
Wastewater Discharge 廢水排放	Packaging Materials 包裝材料
Energy Usage 能源使用	Water Usage 水資源使用
Climate Change 氣候變化	

R&D AND INNOVATION

The Company encourages innovation which is driven by user needs and guided by market trend, with an aim to make breakthroughs in product R&D. Through the whole process development and management, we achieve rapid product development, accurate positioning and cost control to cater to the commercialization needs of products. The Company is an AI-based medical device company with an advanced platform of AI-empowered retina-based deep learning algorithms, and teams dedicated to professional medical R&D and registration, as well as design and production of medical devices. Riding on our unique advantages, we lead the rapid development of the AI-based medical imaging industry through innovation and R&D, while actively fulfilling our social responsibilities and creating more value for the society as we capture market opportunities.

研發創新

本公司堅持以用戶需求為驅動力，以市場為導向，鼓勵創新，致力於在產品研發領域取得突破。我們通過全流程的開發和管理，實現產品快速開發、準確定位、成本控制等目標，以滿足產品在商業應用中的需求。作為一家專注於人工智能醫療器械的公司，我們擁有先進的人工智能視網膜圖像識別深度學習算法平台，以及專業的醫學研發註冊團隊和醫療設備設計生產團隊。借助獨特優勢，我們通過創新研發引領人工智能醫學影像行業的快速發展，同時充分把握市場機遇，積極履行社會責任，為社會創造更多價值。

Leading Advantages

With the rapid development of AI in medical imaging industry, we have successfully made a name in the industry with our strong product portfolio and technology platform, demonstrating our prominent advantages.

- We provide a one-stop integrated hardware and software solution that seamlessly blends hardware, software, algorithms and services to provide customers with an all-encompassing solution strategy.
- We have in-house developed AI algorithms, which have a wide range of applications to meet the needs under different scenarios.
- In addition, we have a comprehensive and high-quality retinal image database, which provides rich data support for algorithm development and optimisation.
- Our R&D team has in-depth expertise and extensive experience in driving technology innovation and development.
- We have established close partnerships with KOLs and major hospitals in the medical field to jointly promote the advancement of medical imaging technology.
- Our multi-channel commercialization continuously enriches our real-world user retinal image database, creating a feedback loop to further optimize existing algorithms and develop new algorithms.
- We have independent factories with mass production capacities to respond quickly to market demand and meet commercialisation needs.
- We always pay close attention to regulatory requirements and respond to regulatory trends and changes to ensure that our business development keeps pace with industry norms and we lead the development of the industry.

領先的優勢

隨著人工智能在醫學影像領域的快速發展，我們憑藉強大的產品組合和技術平台，成功在行業中嶄露頭角，展現出了明顯的優勢。

- 我們提供了一站式的軟硬件整合解決方案，將硬件、軟件、算法與服務完美融合，為客戶提供全方位的解決策略。
- 我們擁有自主研發的人工智能算法，其應用範圍廣泛，能滿足不同場景的需求。
- 此外，我們還擁有全面且優質的視網膜圖像數據庫，為算法的研發和優化提供了豐富的數據支持。
- 我們的研發團隊具備深厚的專業知識和豐富的經驗，能夠不斷推動技術的創新與發展。
- 我們與醫學領域的學科帶頭人和主要醫院建立了緊密的合作關係，共同推動醫學影像技術的進步。
- 我們通過多種渠道進行商業化運作，不斷擴大真實世界用戶視網膜圖像數據庫，形成反饋循環，進一步優化現有算法並開發新算法。
- 我們擁有獨立的工廠，具備大規模生產能力，能夠快速響應市場需求，滿足商業化的需要。
- 我們始終緊密關注監管要求，順應監管趨勢和變動，確保公司的業務發展與行業規範保持同步，引領行業發展方向。

During the Reporting Period, we continued to work on the development of new algorithms and the optimisation of existing algorithms, with the aim of improving screening efficiency, enhancing diagnostic accuracy and covering more health risk while reducing the cost of cloud computing. We have also comprehensively upgraded our hardware devices, integrating enhancements to hardware, algorithms, software and overall product solutions, which significantly enhanced the stability, automation and intelligence of the devices along with the reduction in costs of the devices. In addition, through technological innovation, we continued to expand the data acquisition dimensions of our devices and enhanced our health risk analysis capabilities to provide users with more accurate and comprehensive medical imaging services.

在報告期內，我們持續致力於新算法的開發和現有算法的優化，旨在提高篩查效率、增強診斷準確性，並覆蓋更多健康風險領域，同時降低雲計算成本。我們還從硬件、算法、軟件及整體產品解決方案等多個維度對硬件設備進行了全面升級，在降低設備成本的同時，顯著提升了設備的穩定性、自動化和智能化水平。此外，我們通過技術創新，不斷拓展設備的數據採集維度，並增強了健康風險分析能力，為用戶提供更精準、更全面的醫學影像服務。

Portfolio

產品組合

We continued to deepen our strategy focusing on diagnosis and treatment integration, successfully establishing a product portfolio covering both detection and treatment functionalities. This includes three major medicare AI product lines: retinal detection AI, myopia prevention and control AI, and visual training AI. Additionally, leveraging our self-developed “Wanyu” large language model, we have infused these three core product lines with powerful intelligent capabilities, achieving comprehensive integration of the diagnosis and treatment loop.

我們在診斷及治療一體化的戰略佈局上持續深化，成功構建了涵蓋檢測與治療兩大功能的產品矩陣，包括視網膜檢測AI、近視防控AI及視覺訓練AI三大醫療AI產品線，同時，基於公司自主研發的「萬語」大型語言模型，我們為三條核心產品線注入了強大的智能驅動力。實現了診療閉環的全面整合。

Our retinal detection AI products include SaMDs for detection and auxiliary diagnosis, health risk assessment solutions and proprietary AI-empowered hardware devices.

視網膜檢測AI，包括用於檢測及輔助診斷的SaMD、健康風險評估方案和獨有的智能硬件設備。

Our core SaMD (software as a Medical Device) product for AI-assisted diagnosis of retinal detection, Airdoc-AIFUNDUS, is an AI-based SaMD available in three versions:

- Version 1.0 has obtained the Class III medical device certificate from the NMPA, which can assist in the diagnosis of diabetic retinopathy, with leading performance in the industry and compatibility with most fundus cameras on the market.
- Version 2.0 has completed clinical trials and applied for registration for multiple fundus diseases.
- Version 3.0 is designed for the diagnosis of pathological myopia and retinal detachment.

In addition, the Company also developed SaMD products for glaucoma and cataracts detections, which have obtained Class II device registration certificates from the Shanghai branch of the NMPA in June 2020 and January 2022, respectively. Based on the existing technology platform, the Company is developing SaMD products for the detection and auxiliary diagnosis of multiple diseases, further expanding the application scenarios of AI in healthcare.

Our health risk assessment solutions. are based on AI-empowered retina-based technology to provide end users with precise health assessments and risk detection services across a spectrum of diseases and lesion detection. Currently, the system supports the identification of 55 types of lesions and disease risks, capable of meeting diverse medical and health needs. In the medical field, our primary customers include comprehensive hospitals, primary healthcare institutions and health checkup centers, among others. In consumer healthcare sector, our customer base encompasses insurance companies, optometry centers and pharmacies, among various other institutions. Moving forward, we will continue to optimize our technological capabilities, expand the detection scope to cover more relevant disease risk assessments, and further enhance product competitiveness to meet the growing market demands.

視網膜檢測AI輔助診斷的SaMD(軟件醫療器械)核心產品Airdoc-AIFUNDUS，是一款基於人工智能的SaMD產品，分為三個版本：

- 1.0版本已獲得國家藥監局三類醫療器械註冊證，能夠輔助糖尿病視網膜病變的診斷，其性能處於行業領先水平，並兼容市面上大多數眼底相機。
- 2.0版本針對多種眼底病症，已完成臨床試驗並提交註冊申請。
- 3.0版本專注於病理性近視及視網膜脱落的診斷。

此外，公司還開發了用於青光眼和白內障檢測的SaMD產品，分別於2020年6月和2022年1月獲得上海市藥監局二類醫療器械註冊證。基於現有的技術平台，公司正在開發用於多種病症檢測及輔助診斷的SaMD產品，進一步拓展AI醫療應用場景。

健康風險評估解決方案。依託人工智能視網膜影像識別技術，為終端用戶提供精準的健康評估與風險篩查服務，覆蓋多種疾病及病灶檢測。目前，系統已支持55種病灶及疾病風險的識別，能夠滿足多樣化的醫療健康需求。在醫療領域，我們的主要客戶包括綜合性醫院、基層醫療機構及體檢中心等；在大健康領域，客戶群體涵蓋保險公司、視光中心及藥店等多類機構。未來，我們將持續優化技術能力，擴大檢測範圍，涵蓋更多相關疾病風險評估，以進一步提升產品競爭力並滿足不斷增長的市場需求。

In-house developed fundus cameras. Our product system covers three in-house developed fundus cameras compatible with SaMD auxiliary diagnosis and health risk assessment solutions, capable of providing integrated healthcare solutions that combine hardware and software. Empowered by AI technology, we effectively optimize the user experience of existing fundus cameras, reduce operational costs, and enhance detection efficiency.

- AI-FUNDUSCAMERA-P is a portable, automatic and self-service fundus camera that can complete the retinal image capture automatically without the need for an operator, which has obtained the Class II medical device certificate from the Shanghai branch of the NMPA and commercialized in March 2021. In 2024, the Company successfully developed a new generation of P-series portable fundus cameras (expected to obtain Class II medical device certification in early 2015), which reduces costs while enhancing detection convenience, making it more suitable for the C-end market and small B-end market.

- AI-FUNDUSCAMERA-D is a fully automatic and fully self-service desktop fundus camera with excellent image quality and cost advantage, which has obtained medical device certificate in July 2022 and officially started commercialization process.

- AI-FUNDUSCAMERA-M is a multimodal health scanner integrated with more biosensors that support a variety of health detection functions. The fundus camera module obtained Class II medical device certification in August 2024.

自主研發的眼底相機。我們的產品體系包括三款自主研發的眼底相機，適配於輔助診斷 SaMD及健康風險評估解決方案，能夠提供軟硬件結合的醫療健康服務整體方案。通過人工智能技術賦能，我們有效優化現有眼底相機的使用體驗，降低運營成本，並提升檢測效率。

- AI-FUNDUSCAMERA-P系列為便攜、自動、自助式眼底相機，無需專業操作人員即可完成視網膜影像採集。該產品於2021年3月獲得上海市藥品監督管理局二類醫療器械認證，並實現商業化應用。2024年，公司成功研發新一代 P系列便攜式眼底相機（預計於2015年初獲得二類醫療器械證書），在降低成本的同時提升了檢測便捷性，使其更適用於 C端市場及小 B端市場。

- AI-FUNDUSCAMERA-D是全自動自助台式眼底相機，具備卓越的影像質量與成本優勢，於2022年7月獲得醫療器械認證，並正式開啟商業化進程。

- AI-FUNDUSCAMERA-M是一款多模態健康掃描儀，集成了多種生物傳感器，支持多項健康檢測功能。其眼底相機模塊已於2024年8月獲得二類醫療器械認證。

Myopia prevention and control AI. In the field of adolescent myopia prevention and control, we successfully developed and commercialized an AI-driven integrated myopia intervention solution leveraging our globally-leading Airdoc retinal AI algorithm platform and Airdoc Wanyu Medical Large Model, which is a part of our product portfolio. The core product, PBM LED myopia therapy device, utilizes LED light source and is the first to obtain medical device certification from NMPA. This device innovatively applies PBM-LED ring-shaped light spot patent technology (Chinese National Invention Patent No.: ZL 2024 1 0456292.3, with international PCT patent application in progress), achieving non-contact, non-invasive myopia intervention through photobiomodulation therapy. Complementing the myopia light therapy application, we released a fundus AI evaluation product suitable for myopia examination and light therapy fitting, forming a comprehensive solution for optometry that combines myopia light therapy and fundus AI fitting. The PBM LED myopia therapy device won the "Special Commendation Gold Awards", the highest honor in medical technology, at the Salon International des Inventions de Genève (International Exhibition of Inventions in Geneva) in 2023.

近視防控AI。在青少年近視防控領域，我們依託全球領先的視網膜鷹瞳AI算法平台和鷹瞳萬語醫療大模型，成功研發並商業化落地了AI驅動的近視綜合干預方案。隸屬於治療產品矩陣。核心產品PBM LED近視治療儀採用LED光源，率先獲得國家藥品監督管理局(NMPA)醫療器械認證。該設備創新性地應用PBM-LED環形光斑專利技術（中國國家發明專利號：ZL 2024 1 0456292.3，國際PCT專利佈局中），通過光生物調節療法實現非接觸、無創式的近視干預。配合近視光療應用發佈了適合近視檢查和光療驗配的眼底AI評估產品，形成了面向視光的近視光療+眼底AI驗配綜合解決方案。PBM LED近視治療儀在2023年日內瓦國際發明展上斬獲醫療技術類最高榮譽 — 特別嘉許金獎。

Visual Training AI. Our AI-based visual training product has been registered as a Class II medical device and is suitable for the treatment of strabismus and amblyopia, covering stimulation, precision, fusion and other training modules and supporting seamless integration between in-hospital and home training. The product line encompasses visual function examinations and nearly 500 training programs, offering AI-customized personalized treatments that significantly enhance patient compliance and therapeutic efficacy. The Company is consistently committed to in-depth collaboration with clinical physicians, continuously conducting clinical research in areas such as visual training and neuro development. In 2024, through collaborative efforts, we discovered that precise eye movement examinations are closely related to visual function and cognition. Based on this finding, the Company independently developed a high-precision eye tracker and supporting algorithms, successfully applying it to a series of products, including our self-developed visual training platform, driving innovative breakthroughs in clinical applications.

視覺訓練AI。我們的視覺訓練AI產品獲二類醫療器械認證，適用於斜弱視治療，涵蓋刺激、精細、融合等訓練模塊，支持院內與家庭訓練無縫銜接。產品線包含視功能檢查與近500種訓練方案，基於AI定制個性化治療，顯著提升患者依從性和療效。公司始終致力於與臨床醫生深入合作，持續開展視覺訓練和神經發育等領域的臨床研究。在2024年，我們通過合作發現眼動精確檢查與視功能及認知密切相關。基於該發現，公司自主研發了高精度眼動儀及配套算法，並成功將其應用於自主開發的視覺訓練平台等系列產品，推動了臨床應用的創新突破。

Strong R&D capabilities

The Company's algorithm research and development aims to develop powerful AI deep learning algorithm capable of accurately detecting and diagnosing various chronic conditions leveraging our deep understanding of diseases and lesions. We are also advancing research in myopia prevention and control within the field of ophthalmology, while expanding interdisciplinary explorations into the connections between fundus imaging and diseases of the lungs, kidneys, liver, thyroid, and nervous system. By continuously enhancing the multidimensional capabilities of our algorithms, we aim to provide systematic solutions for chronic disease management:

- **Powerful AI deep learning algorithms.** The Company's research and development goal for algorithms is to apply the Company's understanding of diseases and lesions to develop powerful AI deep learning algorithms that can accurately detect and diagnose a wide range of chronic diseases. The Company has focused on expanding the breadth and depth of our algorithms, with a forward view towards future industry trends and needs;
    - o By constructing a composite algorithm matrix for disease classification, lesion detection, segmentation and risk assessment, we developed a deep learning algorithm system covering over 90 clinical application scenarios, and related technologies have been granted multiple independent intellectual property certifications. Addressing the practical needs of ophthalmology, we have made significant breakthroughs in specialized technologies such as ultra-wide-angle fundus image analysis, intelligent cataract grading, and quantitative assessment of dry eye syndrome. Additionally, leveraging Wanyu large language model technology, we achieved innovative auxiliary functions such as automated report interpretation and intelligent Q&A;

強大的研發能力

本公司的算法研發目標是運用公司對疾病和病灶的深度理解，開發強大的可以準確檢測及診斷各種慢病的人工智能深度學習算法。同時佈局眼科領域近視防控技術研究，同步拓展眼底影像與肺、腎、肝、甲狀腺及神經系統疾病的交叉學科探索，通過持續深化算法的多維能力建設，為慢病管理提供系統性解決方案：

- **強大的人工智能深度學習算法。**本公司的算法研發目標是運用公司對疾病和病灶的理解，開發強大的可以準確檢測及診斷各種慢病的人工智能深度學習算法。面對未來的行業趨勢和需求，公司前瞻性地專注於擴大算法的廣度和深度；
    - o 通過構建疾病分類、病灶檢測、分割及風險評估的複合算法矩陣，我們已開發覆蓋90餘個臨床應用場景的深度學習算法體系，相關技術獲得多項自主知識產權認證。針對眼科臨床實際需求，重點突破超廣角眼底影像分析、白內障智能分級、干眼症定量評估等特色技術，並通過萬語大語言模型技術實現報告自動解讀與智能問答等創新輔助功能；

- To solidify our leading position in medical AI, we continue to invest innovative resources in algorithm engineering: enhancing model cross-distribution adaptability through open-domain generalization techniques; optimizing data utilization efficiency using semi-supervised learning; improving learning performance by constructing self-supervised per-training frameworks; developing multimodal alignment technologies to enable collaborated analysis of image, text and clinical data; and systematically enhancing the robustness of algorithms in real-world medical scenarios;

- 為鞏固醫療AI領域的技術領先地位，我們在算法工程領域持續投入創新資源：通過開放域泛化技術增強模型跨分佈適應能力，運用半監督學習優化數據利用效率，構建自監督預訓練框架提升學習性能，開發多模態對齊技術實現影像 — 文本 — 臨床數據的協同分析，系統性提升算法在真實醫療場景中的魯棒性；

- We achieved critical breakthroughs in software-hardware collaboration and innovation. We optimized the automated imaging process of fundus cameras through an in-house developed intelligent image acquisition system and pupil dynamic tracking algorithm, and enabled collaborative diagnosis of intelligent cataract grading and quantitative dry eye assessment on a single device by integrating slit lamp and Placido ring modules into the fundus camera. An edge computing architecture is deployed to allow for localized algorithm operation, ensuring data privacy and security while achieving millisecond-level real-time inference for models such as fundus lesion screening, cataract grading, and dry eye assessment. Through deep hardware embedding technology, we have built an intelligent diagnostic system, forming an integrated solution from adaptive image acquisition and precise lesion localization to structured report generation.

- 我們在軟硬件協同創新方面，我們實現了關鍵突破。開發智能影像採集系統與瞳孔動態追蹤算法，優化眼底相機的自動化拍攝流程。在眼底相機集成裂隙燈與普拉西多環模塊，實現單一設備對白內障智能分級與干眼症定量評估的協同診斷。部署邊緣計算架構實現算法本地化運行，在確保數據隱私安全的基礎上，完成眼底病變篩查、白內障分級、干眼症評估等模型的毫秒級實時推理。通過深度硬件嵌入技術構建智能診斷體系，形成從自適應影像採集、病灶精準定位到結構化報告生成的一體化解決方案。

- In the dimension of innovative applications, we are building a next-generation technology system with clinical breakthrough value: developing an AI model evaluation engine that integrates clinical and economic multi-dimensional factors. Additionally, we are focusing on long-term health risk prediction models, temporal cross-modal medical image registration and analysis systems, as well as cutting-edge technologies for early screening of diabetic retinopathy and cognitive impairment. These efforts lay the technical foundation for constructing a full-cycle health management ecosystem.

- **Robust database of retinal images.** The Company has developed a robust database of retinal images through research collaboration and serving a wide range of customers across China. Our database includes real-world user retinal images with their corresponding multimodal data, cross-labelled by hundreds of medical experts, enabling the Company to perform more in-depth medical AI research and development and to build and enhance its AI deep learning algorithms;

- 在創新應用維度，我們正構建具有臨床突破價值的下一代技術體系：開發融合臨床－經濟多維度的AI模型評估引擎，同時重點佈局長期健康風險預測模型、時序跨模態醫學影像配準和分析系統，以及針對糖尿病視網膜病變、認知障礙早期篩查的前沿技術，為構建全周期健康管理生態奠定技術基礎。

- **穩健的視網膜圖像數據庫。**本公司通過研究合作及為中國各地的廣泛客戶提供服務，建立了一個強大的視網膜圖像數據庫。我們的數據庫均為真實世界用戶視網膜影像及其相應的多模態數據，由數百名醫學專家採用交叉標注，從而使本公司能夠進行更深入的醫學人工智能研發、構建並完善其人工智能深度學習算法；

- **Highly efficient and mature AI engineering infrastructure.** The Company has established a highly secure and efficient private data lake system to store large and varied data sets, a big data analytic system to gain insight into the data and a data syncing system to reliably and efficiently sync data from different sources to the data lake system. We also have a powerful AI algorithm training system, which uses deep learning training frameworks to develop deep learning algorithms. We built deep learning model upon what deep learning algorithms have learned from the data and trained deep learning models using a massive amount of data. Our training system was built to support five different machine learning frameworks and six programming languages to facilitate the development of our AI algorithms and address various pain points in algorithm optimization. Due to the complexity of analyzing a wide range of diseases and lesions, we have also developed a highly efficient and comprehensive online deep learning inference system to support synchronistic computing across over 300 deep learning model instances, optimize the use of data and computation resources and streamline our deep learning model optimization, protection, deployment, management and monitoring. The deep learning model is used in its online inference system to analyze medical images;

- **高效完善的人工智能工程基礎設施。**本公司建立了高度安全和高效的私有數據湖系統用以儲存大量不同數據，建立了大數據分析系統用以獲得對數據的洞察力，以及建立了數據同步系統用以可靠高效地將不同來源的數據同步到數據湖系統中。我們亦擁有強大的人工智能算法訓練系統，使用了深度學習訓練框架開發深度學習算法，基於深度學習算法從數據中學到的內容，我們建立了深度學習模型，並使用大量數據訓練深度學習模型。我們的訓練系統支持五種不同的機器學習框架及六種程序語言，以促進人工智能算法的開發並解決算法優化中的各種痛點。由於分析各種疾病和病灶的複雜性，我們還開發了高效且全面的在線深度學習推理系統，以支持300多個深度學習模型實例之間的同步計算、優化數據和計算資源的使用並簡化其深度學習模型的優化、保護、部署、管理及監控。深度學習模型被用於在線推理系統來分析醫學影像；

- **A comprehensive innovation team involving optics, mechanics, electronics and systems.** The team conducts comprehensive innovation in technology research and development, design and manufacturing in the fields of optics, mechanics, electronic technology and system science. In addition, the team has expertise in a wide range of research areas and extensive practical experience, enabling it to quickly respond to market demands, provide innovative products and services as well as enhance its industrial competitiveness;

- **涉及光學、機械、電子、系統的綜合性創新團隊。**在光學、機械、電子技術、系統科學等領域中進行技術研發、設計及製造的綜合性創新。團隊具有廣泛的研究領域和豐富的實踐經驗，能夠快速響應市場需求，提供創新產品和服務，提高產業競爭力；

- **A professional medical R&D registration team.** The team is composed of senior medical clinical registration experts and top algorithm engineers, who have many years of experience in medical R&D and clinical registration, and are proficient in technical progress and market demands in the medical field, able to quickly respond to customer needs, and to formulate scientific and reasonable R&D clinical registration and commercialization plans for medical products.

- **專業的醫學研發註冊團隊。**團隊由資深的醫學臨床註冊專家和頂尖的算法工程師組成，擁有多年的醫學研發和臨床註冊經驗，精通醫療領域的技術進展和市場需求，能夠快速響應客戶的需求，為醫療產品制定科學、合理的研發臨床註冊上市方案。

Authoritative Scientific Papers

In 2024, Airdoc achieved remarkable results in the academic field. The Company collaborated with Beijing Tongren Hospital, Capital Medical University, to conduct multiple studies, the results of which were published in the internationally renowned journals Translational Vision Science & Technology and Ophthalmology Retina. These studies explored the application of AI technology in fundus disease screening and cognitive impairment identification, demonstrating the efficiency and convenience of AI technology, which aids in large-scale fundus disease screening and early detection of cognitive impairment.

To date, the Company have authored more than 60 scientific papers and undertaken more than ten national, provincial and municipal projects.

權威的科研論文

在2024年，鷹瞳Airdoc在學術領域取得了顯著成就。本公司與首都醫科大學附屬北京同仁醫院合作，開展了多項研究，成果發表於國際權威期刊《Translational Vision Science & Technology》和《Ophthalmology Retina》。這些研究探索了人工智能技術在眼底疾病篩查和認知障礙識別中的應用，證實了人工智能技術的高效性和便捷性，有助於大規模眼底疾病篩查和認知障礙的早期識別。

截至目前，已累計超過60篇科研論文，承擔了十餘項國家級、省市級課題。

Overall, through high-level research collaborations and academic publications in 2024, Airdoc has solidified its leading position in the fields of artificial intelligence and ophthalmology.

總體而言，鷹瞳Airdoc在2024年通過多項高水平的研究合作和學術發表，鞏固了本公司在人工智能與眼科領域的領先地位。

List of papers co-authored by Airdoc in 2024:

2024年，鷹瞳Airdoc參與發表的論文列表：

Title of paper **論文標題**	**Journals** **期刊**
Development and evaluation of a deep learning model for automatic segmentation of non-perfusion area in fundus fluorescein angiography	Journal of big data
Feasibility study on predicting preeclampsia using AI models to quantify retinal vascular characteristics (基於人工智慧模型量化視網膜血管特徵參數預測子癇前期的可行性研究) 基於人工智能模型量化視網膜血管特徵參數預測子癇前期的可行性研究	Journal of Shanghai Jiao Tong University (Medical Science) 上海交通大學學報(醫學版)
Deep Learning Models for the Screening of Cognitive Impairment Using Multimodal Fundus Images	Ophthalmology Retina
Prediction of preeclampsia from retinal fundus images via deep learning in singleton pregnancies:a prospective cohort study	Journal of Hypertension
Deep Learning Detection of Early Retinal Peripheral Degeneration From Ultra-Widefield Fundus Photographs of Asymptomatic Young Adult (17–19 Years) Candidates to Airforce Cadets	Translational Vision Science & Technology
Preliminary study on automated quantification and grading of tessellated fundus using deep learning technology (基於深度學習技術的豹紋狀眼底自動量化及分級初步研究) 基於深度學習技術的豹紋狀眼底自動量化及分級初步研究	Chinese Journal of Ophthalmology 中華眼科雜誌
Trends in the Prevalence of Common Retinal and Optic Nerve Diseases in China: An Artificial Intelligence Based National Screening	Translational Vision Science & Technology

Integrated Hardware and Software Solutions

The Company is one of the few in the industry that have in-house developed image analysis technology as well as image capture technology, which enables us to design and implement deep integration of software and hardware to create a superior integrated solution from start to finish (end to end). This solution not only significantly improves user experience, but also ensures higher diagnostic accuracy. We have independently developed a product line of fully-automated fundus cameras that are known for their user-friendliness and ease of management. Our hardware devices effectively lower the technical threshold for medical professionals to perform eye screenings and are applicable in a wide range of medical and consumer healthcare environments. Thanks to the advanced on-device AI technologies, such as speech recognition, speech synthesis and computer vision capabilities, we are able to address the pain points of existing fundus cameras in the market at a fraction of the cost, making them more affordable to various healthcare environments.

By offering software and hardware as a bundle, we provide integrated healthcare solutions that are designed to improve user experience, achieve smooth whole-process performance and become a more cost-effective option. Such integrated solutions allow us to optimise our portfolio from data collection, data transmission, data analysis and result reporting to realize its full potential. For example, we are able to fine-tune many imaging parameters in the hardware devices to ensure that the image is ideal to be processed and analyzed by our on-device AI deep learning algorithms.

Entering 2024, we have upgraded our hardware devices in a comprehensive manner, integrating enhancements to hardware, algorithms, software and overall product solutions, continuously improving the stability, automation and intelligence while reducing costs of devices. Meanwhile, we expanded the data collection dimension and health analysis capability of devices through technological innovation.

軟硬件一體化解決方案

本公司作為業內少數擁有自主研發圖像分析技術和圖像採集技術的企業之一，這些核心技術賦予了我們設計並實施軟件與硬件深度整合的能力，從而創造出從始至終(端到端)的卓越一體化解決方案。這一方案不僅顯著提升了用戶體驗，還確保了更高的診斷精確性。本公司獨立研發的全自動眼底相機產品線，它們以用戶友好性和易於管理而著稱。我們的硬件設施有力地降低了專業醫生在執行眼部篩查時的技術門檻，並廣泛適用於多元化的醫療和大健康應用場景。得益於設備內嵌的先進人工智能技術，如語音識別、語音合成以及計算機視覺功能，我們能夠以較低成本攻克市場上現存眼底相機的各種痛點，使之更契合各種醫療健康場景的需求。

通過將軟件與硬件配套提供，我們的整體醫療健康解決方案旨在革新用戶體驗，實現流暢的全過程性能表現，並成為更具性價比的選擇。該一體化解決方案使我們在數據獲取、數據傳輸、數據分析以及結果報告等多個層面得以優化產品組合，充分發揮其潛在效能。例如，我們能夠精細調控硬件設備的眾多圖像參數，確保內部搭載的人工智能深度學習算法能夠理想地處理和解析圖像內容。

進入2024年，我們全方位升級了硬件設備，從設備本身、算法、軟件乃至整個產品解決方案的各個維度著手，力求在降低成本的基礎上，持續增強設備的穩定性、自動化水平和智能化功能。同時，通過技術創新，我們擴展了設備的數據採集維度和健康分析功能。

AI Deep Learning Algorithms

AI technology has demonstrated vast potential in addressing issues such as uneven distribution of medical resources and insufficient diagnostic capabilities of specialized doctors, with its advantages of high-speed computation, cost-effectiveness, high accuracy, and strong scalability. As one of the early domestic companies combining retinal image recognition technology with AI, providing early disease screening, diagnosis, and health risk assessment solutions, we have successfully delivered non-invasive, precise, rapid, effective, and scalable detection and diagnostic services to a broader patient base in hospitals and consumer health providers. Beyond applications in early detection and diagnosis of chronic diseases, we have also developed integrated software-hardware solutions for cataracts and dry eye syndrome. By adding slit lamp and Placido ring hardware modules to existing fundus cameras, and based on the specially developed algorithms for cataract and dry eye recognition, we provided another powerful tool for the early detection and intervention of eye diseases.

The widespread application of deep learning in various scenarios, including image diagnosis, primarily stems from its ability to automatically learn features of targets. Its principle is similar to the connection structure between neurons in the human brain, enabling the recognition or prediction of input data. When designing deep learning algorithms, we generally divide the process into two core stages: model design and model training. During the model design stage, we construct the overall architecture of the computational network, determining the network depth, the number of neuron connections, and their connection patterns. Although this stage aims to build the network's "skeleton", it does not directly specify the internal parameters of the network, such as the amplification, suppression, or fusion of signals.

人工智能深度學習算法

人工智能技術以其高速運算、成本效益高、準確性高及可擴展性強等優勢，已經在醫療資源分配不均衡和專業醫生診斷能力不足等問題上展現出巨大潛力。作為國內較早將視網膜圖像識別技術與人工智能相結合，提供早期疾病篩查、診斷及健康風險評估解決方案的企業，我們在醫院和大健康供應商中成功實現了對更廣泛人群的無創、精準、快速、有效且可擴展的檢測與診斷服務。除了在慢性病早期檢測和診斷領域的應用外，我們還研發了針對白內障和干眼症的軟硬一體化解決方案，通過在原有眼底相機基礎上新增裂隙燈和普拉西多環硬件模塊，結合專門開發的白內障與干眼識別算法，為眼部疾病的早期發現和干預提供了又一有力工具。

深度學習之所以能在包括影像診斷在內的多種場景中得到廣泛應用，主要源於它能夠自動學習目標特徵，其原理類似於人腦神經元之間的連接結構，能夠對輸入數據進行識別或預測。我們在設計深度學習算法時，一般分為模型設計和模型訓練兩大核心階段。在模型設計階段，我們會構建計算網絡的整體架構，確定網絡深度、神經元的連接數及其間的連接模式。雖然這一階段旨在搭建網絡「骨架」，但並不會直接給出網絡的內部參數，例如對信號的放大、抑制或融合方式等。

Next, the model training phase, which requires to determine specific values of these parameters by using training data labelled by medical experts (i.e. gold standard labels). Taking retinal images as an example, human experts first label them as healthy images or images with specific disease (such as diabetic retinopathy). The network then performs forward propagation on the image data and generates predicted labels, which are compared with the gold standard. The discrepancy is calculated using a loss function, and backpropagation is performed. The network continuously adjusts its parameters to improve prediction accuracy until an optimal or sufficiently good solution is found. Additionally, we are exploring the training principles of foundation models based on self-supervised pre-training. This involves using vast amounts of unlabeled medical imaging data for self-supervised learning, allowing the model to grasp general features in the preliminary stage. Fine-tuning is then performed with a small amount of labeled data to achieve more accurate and generalizable diagnostic performance.

接下來，模型訓練階段則需要使用帶有醫學專家標記(即金標準標簽)的訓練數據來確定這些內部參數。以視網膜圖像為例，首先由人類專家為其打上健康或患有某種疾病(如糖尿病視網膜病變)的標簽，隨後網絡會對圖像數據做前向傳播並生成預測標簽，再將預測結果與金標準進行對比，通過損失函數來計算誤差並進行反向傳播。網絡會不斷調整參數以使預測更加精確，直到找到最優或足夠好的解為止。此外，我們也在探索自監督預訓練的基礎模型(foundation model)訓練原理，即通過海量未標注的醫療影像數據進行自監督學習，讓模型在初步階段掌握通用特徵，再在少量標注數據的監督下進行微調，以取得更精確、更通用的診斷性能。

The core of software-hardware collaborative intelligence lies in achieving breakthrough improvements in medical diagnostic performance through the deep integration of algorithms and hardware. Our independently developed intelligent fundus imaging device, based on a lightweight neural network architecture with proprietary intellectual property, directly deploys AI diagnostic modules — such as the diabetic retinopathy grading model and cataract feature recognition algorithm, trained on vast amounts of medical imaging data — into the device's built-in high-performance computing chip. After completing fundus image acquisition, the chip-level AI computing unit can instantly initiate multi-task parallel processing. Leveraging optimized in-memory computing technology and hardware acceleration engines, it simultaneously performs lesion feature extraction, pathological grading evaluation, and structured report generation within a short time frame, directly outputting visual diagnostic recommendations through the device's interactive interface. This end-to-end Edge AI solution breaks through the limitations of traditional cloud-based processing architectures. By constructing an on-device closed-loop computing system, it ensures medical data privacy while enhancing diagnostic timeliness.

軟硬協同智能化的核心在於通過算法與硬件的高度融合，實現醫療診斷效能的突破性提升。自主研發的智能眼底影像設備基於自主知識產權的輕量化神經網絡架構，將經過大量醫學影像訓練的糖尿病視網膜病變分級模型、白內障特徵識別算法等AI診斷模塊，直接部署於設備內置的高性能計算芯片中。在完成眼底圖像採集後，芯片級AI計算單元可實時啟動多任務並行處理，通過優化的內存計算技術與硬件加速引擎，在短時間內同步完成病灶特徵提取、病理分級評估及結構化報告生成，並直接通過設備交互界面輸出可視化診斷建議。這種端到端的邊緣智能(Edge AI)解決方案突破了傳統雲端處理模式的架構限制，通過構建端側閉環運算體系，在確保醫療數據隱私安全的同時，還提升了診斷時效性。

During the model deployment and inference phase, the trained deep learning model directly performs calculations and analyses on new input images (such as retinal, slit lamp, or Placido ring images), without involving backpropagation or parameter adjustments. Based on this mature inference process, we have achieved excellent application results in various areas, including disease classification, lesion detection, lesion segmentation, and health risk assessment. Currently, we have developed over 90 deep learning algorithms, covering early detection of chronic diseases such as diabetic retinopathy, hypertensive retinopathy, and macular degeneration. Through integrated software-hardware solutions for cataracts and dry eye syndrome, we have further expanded the application scenarios for eye disease diagnosis. With the continuous improvement of self-supervised pre-training technology and the ongoing accumulation of multimodal data, our goal is to build a more generalized and scalable intelligent diagnostic platform, enabling early detection and precise intervention for both ocular and systemic chronic diseases.

在模型部署與推理階段，已訓練完成的深度學習模型會直接對新的輸入影像（例如視網膜、裂隙燈或普拉西多環影像）進行計算與分析，不再涉及反向傳播和參數調整。基於這樣成熟的推理流程，我們在多種疾病的分類、病灶檢測、病灶分割以及健康風險評估等方面都取得了良好的應用成果。目前，我們已經研發了超過90種深度學習算法，覆蓋糖尿病視網膜病變、高血壓性視網膜病變、黃斑變性等多種慢性病的早期檢測，並通過針對白內障和干眼症的軟硬件集成方案，進一步拓展了眼部疾病診斷的應用場景。隨著自監督預訓練技術的不斷完善和多模態數據的持續積累，我們的目標是構建更加通用化、可擴展的智能診斷平台，幫助實現對眼部及全身慢性疾病的早期發現與精準干預。

Intellectual Property Management

In accordance with the Patent Law of the PRC, the Trademark Law of the PRC and the Copyright Law of the PRC, the Company continuously strengthens the awareness of independent intellectual property rights, and clarifies the standards and procedures for the creation, application, management and protection of intellectual property rights. In order to strengthen and standardize the overall management of intellectual property rights and elevate the important status and role of intellectual property rights in the course of development, the Company has set up the intellectual property department for the purpose of comprehensive intellectual property management, and formulated the Intellectual Property Management Measures (Trial) in accordance with China's laws and regulations on intellectual property rights and based on the actual situation of the Company. In 2023 and 2024, our subsidiary, Shanghai Airdoc Medical, successfully passed the GB/T 29490 Intellectual Property Management System certification. All departments shall timely communicate with the intellectual property department or report or give feedback to the person in charge of the department for any intellectual property matters or problems involved in practical work, and cooperate with the department to take active measures to deal with or solve them. The Company advocates, encourages and insists on independent innovation, while encouraging employees to create patents, trademarks and computer software according to business needs as well as to declare them in time. These policies and systems not only address the protection of our own intellectual property but also emphasize respect for the intellectual property of others. Through these policies and systems, enterprises may ensure that intellectual properties are properly managed and protected across all stages, including research and development, production, and sales. In order to encourage inventions and improve employees' enthusiasm for technological innovation, the Company will reward employees who have made substantial contributions to service inventions (including inventions, utility models and designs) after filing patent applications for the service inventions. In 2024, our intellectual property department mainly conducted the following work:

知識產權管理

根據《中華人民共和國專利法》、《中華人民共和國商標法》及《中華人民共和國著作權法》，本公司不斷增強自主知識產權意識，明確知識產權創造、運用、管理和保護標準及流程。為加強和規範知識產權的全面管理，提升知識產權在發展中的重要地位和作用，根據我國有關知識產權的法律法規，結合公司實際，本公司專門設置知識產權部來全面管理知識產權工作，且制定了《知識產權管理辦法》(試行)並沿用至今。2023及2024年，公司旗下子公司上海鷹瞳醫療均通過了GB/T 29490知識產權管理體系認證。各部門在實際工作中涉及的任何知識產權事項或問題，及時與知識產權部溝通或向知識產權部負責人通報或反饋，並配合知識產權部積極採取措施處理或解決。本公司主張、鼓勵、堅持自主創新，根據業務需要創造專利、商標、計算機軟件作品，並及時進行申報。這些政策和制度不僅涉及自有知識產權的保護，也包括對他人知識產權的尊重。通過這些政策和制度，企業可以確保在研發、生產、銷售等各個環節中，知識產權得到妥善管理和保護。為鼓勵發明創造，提高員工技術創新的積極性，本公司對職務發明做出實質性貢獻的員工，在該職務發明(包括發明、實用新型和外觀設計)提出專利申請後給予獎勵。2024年本公司知識產權部主要做了如下工作：

Responsible for periodically collecting the intellectual property needs of all departments, formulating the Company's intellectual property strategy, relevant regulations and work plans on intellectual property management according to the needs of all departments and the development strategy of the Company, and promoting the implementation;	負責定期收集各個部門的知識產權需求，根據各個部門的需求及本公司發展戰略，制定本公司知識產權戰略、知識產權管理的相關規定、工作計劃，並推動實施；
Responsible for organizing intellectual property training for R&D staff, marketing staff and others, and raising their intellectual property awareness;	負責對包括研發人員、營銷人員在內的相關人員進行知識產權培訓，提高員工的知識產權意識；
Responsible for intellectual property mining and planning, aiming to enhance the competitiveness of the Company with high-quality intellectual property rights;	負責知識產權挖掘和佈局，通過佈局一批高質量的知識產權，提升本公司的競爭力；
Responsible for the establishment of an intellectual property management system and the scientific and information-based management of the Company's intellectual property;	負責建立知識產權管理體系，對本公司知識產權進行科學化、信息化管理；
Responsible for collecting and understanding the latest information on national intellectual property legislation and policies, monitoring the intellectual property trends of industries at home and abroad, and the intellectual property situation of markets and competitors at home and abroad, and periodically providing the latest information to provide reference for the Company's development decisions;	負責收集了解國家知識產權立法和政策的最新信息監控國內外行業知識產權動態，以及國內外市場和競爭對手的知識產權情況，定期提供最新情報，為本公司的發展決策提供參考；
Responsible for working with the CTO to carry out patent navigation analysis according to the importance of the project, technology route, etc. to assist the Company in decision-making and strategic orientation. Responsible for conducting patent assessment prior to project launch, as well as third party infringement risk screening and assessment throughout the process of project launch, MRD, R&D, Demo, online testing and official launch, and proactively avoiding using such design and reducing infringement risk. Responsible for conducting intellectual property due diligence to ensure the value and quality of intellectual property assets when the Company goes public, acquires or invests in third-party businesses, in cooperation with external partner organizations.	負責聯合CTO根據項目的重要性、技術路線等開展專利導航分析工作，助力公司決策和戰略佈局。負責從項目立項之前進項專利評估，以及立項、MRD、研發、Demo、上線測試、正式上線等進程中全稱進行第三方侵權風險排查和評估，主動進行規避設計，降低侵權風險。負責在公司在上市、收購、投資第三方業務時，連同外部合作機構，開展知識產權盡職調查以確保知識產權資產的價值和質量。

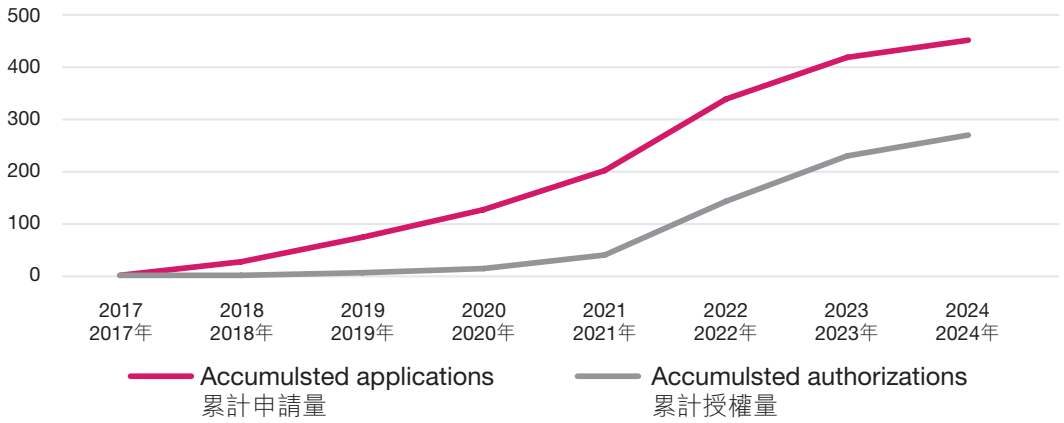
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT
環境、社會及管治報告

During the Reporting Period, we were granted 40 new patents, including 20 inventions, 8 utility models and 12 appearance designs throughout 2024. These patents cover the Company's core business areas, such as fundus retinal image recognition and detection, health risk assessment, and adolescent myopia prevention and control. Airdoc holds 452 patents and patent applications in China, including 270 granted patents and 182 pending patent applications. Additionally, the Company has filed 22 PCT (Patent Cooperation Treaty) applications to further expand its global patent protection. In 2024, Airdoc particularly strengthened patent protection for its new product — the PBM LED myopia therapy device — and expedited the review process through the patent pre-examination channel, successfully securing a key invention patent grant. Simultaneously, the Company achieved breakthroughs internationally, obtaining two overseas invention patent grants, both of which involve core technologies in fundus retinal imaging. Beyond patents, Airdoc also holds 100 software copyrights, protecting its software products and code. In terms of trademarks, the Company has registered approximately 300 trademarks, including sub-brands such as "鷹瞳萬語", to enhance brand protection. Furthermore, through the Madrid International Trademark System, the Company has submitted registration applications for its main trademark "Airdoc" in multiple overseas countries and regions, further expanding its international trademark protection. Additionally, the trademark "鷹瞳" (Registration No. 26495591) held by Airdoc has been included in Beijing's Key Trademark Protection List, signifying official recognition and a higher level of protection for the Company's trademark efforts. These achievements not only reflect Airdoc's expertise in intellectual property management but also demonstrate the Company's ongoing commitment to innovation and intellectual property protection.

於報告期內，公司共獲得授權40項新專利，包括20項發明，8項實用新型以及12項外觀設計。這些專利涵蓋了公司的主營業務，如眼底視網膜影像識別檢測、健康風險評估以及青少年近視防控等關鍵技術領域。鷹瞳科技在中國擁有452項專利和專利申請，其中包括270項已授權專利和182項待審專利申請。此外，公司還提交了22項PCT（專利合作條約）申請，以進一步擴大其全球專利保護範圍。在2024年，鷹瞳科技特別加強了對新產品 — PBM LED近視治療儀的專利保護，並通過專利預審通道加快了審查程序，成功獲得了一項關鍵的發明專利授權。同時，公司在國際層面也取得了突破，獲得了兩項海外發明專利授權，這些專利均涉及眼底視網膜影像核心技術。除了專利，鷹瞳科技還擁有100項軟件著作權，這些著作權保護了公司的軟件產品和代碼。在商標方面，公司註冊了約300件商標，並對子品牌如「鷹瞳萬語」進行了商標註冊，以加強品牌保護。此外，公司通過馬德里國際商標體系在多個海外國家或地區為「Airdoc」主商標提交了註冊申請，進一步擴大了其國際商標保護。另外，鷹瞳科技持有的商標「鷹瞳」（註冊號26495591）已被納入北京重點商標保護名錄，這標志著公司在商標保護方面獲得了官方認可和更高級別的保護。這些成就不僅體現了鷹瞳科技在知識產權管理方面的專業能力，也展示了公司對創新和知識產權保護的持續承諾。

	2017 2017年	2018 2018年	2019 2019年	2020 2020年	2021 2021年	2022 2022年	2023 2023年	2024 2024年
Total applications 累計申請量	5	27	74	127	202	339	419	452
Total authorisations 累計授權量	1	1	6	14	40	143	230	270

Overview of domestic patent applications and authorizations (cumulative)
國內專利申請與授權總體情況（累計）



In terms of intellectual property protection, the Company has always maintained a rigorous and firm attitude. In order to ensure that every new employee is fully aware of the importance of intellectual property rights, we have especially included the intellectual property module into the training of new employees and included it in the orientation assessment system. This initiative not only helps new employees to understand the basic information of intellectual property rights and the current situation of intellectual property rights in the Company, but also makes them deeply understand the importance and significance of intellectual property rights protection for the development of the Company.

在知識產權保護方面，本公司一直秉持著嚴謹而堅定的態度。為確保每一位新員工都能充分認識到知識產權的重要性，公司特地將知識產權模塊內容納入新員工培訓中，並列入入職考核體系。這一舉措不僅幫助新員工了解知識產權的基本信息和公司知識產權現狀，更使他們深刻認識到知識產權保護對公司發展的重要性及意義。

For the R&D team, which is our core force, the Company has even stepped up training on intellectual property protection. Through regular intellectual property training, the Company provides R&D personnel with in-depth explanations of their key roles in intellectual property protection and how to integrate intellectual property protection concepts into their R&D work, so as to better protect R&D and innovations results and actively participate in intellectual property protection.

對於研發團隊這一核心力量，公司更是加大了知識產權保護的培訓力度。通過定期舉辦知識產權培訓，公司向研發人員深入講解了他們在知識產權保護中的關鍵角色，以及如何將知識產權保護理念融入研發工作中，從而更好地保護研發創新成果，積極參與知識產權保護。

Meanwhile, in order to deeply excavate and protect the Company's innovation results, the Company starts in-depth discussions with each R&D team from time to time to pay attention to the progress of product R&D and excavate intellectual property protection in the process. This kind of close communication and cooperation not only strengthens the collaboration among teams, but also provides a strong support for the Company's intellectual property protection work.

同時，為了深入挖掘和保護公司的創新成果，公司不定期與各研發小組展開深入討論，關注產品研發進展，並在過程中進行知識產權保護挖掘。這種緊密的溝通與合作，不僅加強了團隊間的協作，也為公司的知識產權保護工作提供了有力支持。

In addition, in order to ensure the security of intellectual property rights at the system level, the Company has signed confidentiality, non-competition and intellectual property ownership agreements with all employees. These agreements not only clarify the responsibilities and obligations of the employees in terms of intellectual property protection, but also provide a solid legal protection for the Company's intellectual property protection.

此外，為了從制度層面確保知識產權的安全，公司已與所有員工簽訂了保密、不競爭及知識產權所有權協議。這些協議不僅明確了員工在知識產權保護方面的責任和義務，也為公司的知識產權保護提供了堅實的法律保障。

It is worth mentioning that during the Reporting Period, our fully automated fundus camera, vision health device, and other products have passed the approval of the national pilot platform for patent-intensive product filing and recognition. Both Airdoc's parent company and its subsidiary, Shanghai Airdoc Medical Technology Co., Ltd., have successfully been selected for the patent industrialization model enterprise cultivation pool.

值得一提的是，在報告期間內，公司的全自動眼底相機、視康儀等產品通過了國家專利密集型產品備案認定試點平台備案審批。鷹瞳科技母公司及子公司上海鷹瞳醫療科技有限公司均成功入選專利產業化樣板企業培育庫。

On April 26, 2024, during the open day event of the National Intellectual Property Administration, representatives from our intellectual property department were invited as corporate delegates to participate in the main venue activities. The Company's flagship product, the portable fully automated fundus camera, was invited to be included as a long-term exhibit in the cultural exhibition area of the National Intellectual Property Administration and opened to the public. This product is associated with the invention patent "Fundus Camera and Fully Automated Fundus Image Capture Method" (ZL202011095133.3), which won the 24th China Patent Excellence Award. Compared to traditional cameras, this fundus camera has reduced its volume to 1/12 and its weight to 1/10. Additionally, the device is equipped with a large number of algorithms and intelligent voice prompts, enabling it to self-detect usage status and automatically adjust focus and working distance, significantly enhancing its level of intelligence. When users operate the device, they only need to trigger it once to automatically complete the capture of fundus images for both eyes, greatly simplifying the operation process.

2024年4月26日，國家知識產權局開放日參觀活動中，公司知識產權部門員工代表作為企業代表受邀在參加了國家知識產權局主會場活動。公司主營產品便攜式全自動拍攝眼底相機受邀作為長期展品列入國家知識產權局文化展區，並向社會開放。該產品是公司榮獲第二十四屆中國專利優秀的「眼底相機及眼底圖像全自動拍攝方法」(ZL202011095133.3)發明專利相關產品，該眼底相機相對傳統相機體積降為原來的1/12，重量減小為傳統相機的1/10。同時設備內置了大量的算法和智能語音提示，能夠自行檢測使用狀態，自動調整焦距及工作距離，讓設備具備了更高的智能化水平，當用戶使用設備時，只需要通過一次觸發即可自動完成雙眼眼底圖像的採集，極大的簡化了設備操作流程。

RESPONSIBLE OPERATIONS

負責任運營

Information Security and Privacy Protection

信息安全與隱私保護

Great importance has been attached to information security management. The Company has formulated and implemented nearly 40 policies and systems to ensure information security management, such as General Outline of Information Security Management System, Management Measures for Security Risk Assessment, Data Backup Management System, Inspection and Assessment Management System, Management Measures for Data Confidentiality and Management Measures for Usage of Communication Tools. The assessment covered a wide range of areas such as information security policy, information security organisation and human resources security. The results of the assessment showed that there were some inherent risk points, but the overall risk rating was medium.

本公司高度重視信息安全管理，制定並實施了如《信息安全管理體系總綱》、《安全風險評估管理辦法》、《數據備份管理制度》、《檢查及考核管理制度》、《數據保密管理辦法》及《通訊工具使用管理辦法》等近40餘項保障信息安全管理的政策及制度。評估中涵蓋了信息安全政策、信息安全組織、人力資源安全等多個方面。評估結果顯示，存在一些固有的風險點，但整體風險評級為中等。

There was no change in our user agreement and privacy policy during our provision of AI-based solutions. Our collection and use of personal information of users, mainly their retinal images, directly or through our business partners, are subject to expressed prior consent and authority from users. We have entered into agreements with our business partners, which include the term that such business partners should be responsible for obtaining authority and consent from individuals for the collection, utilization and storage of their retinal images. We do not own the data collected from individuals directly or through our business partners but enjoy certain utilization rights in relation to such data such as using and analyzing such data for algorithm development, supporting diagnosis of diseases and relevant assessment on health risks, which are protected by the relevant PRC laws and regulations. Regarding the individuals' personal information we collected:

- We had obtained consent before collecting individuals' personal information;
- We used such individuals' personal information consistently with the consents obtained;
- We have adopted various measures to protect such data from misusing, leaking and attacking.

在提供人工智能解決方案期間，我們的用戶使用協議與隱私政策未發生變化。我們直接收集或通過我們的業務合作夥伴收集、使用用戶的個人資料(主要為其視網膜影像)，均須在事前獲取用戶明示同意的授權。我們已經與我們的業務合作夥伴簽訂了協議，其中包括的條款有該等業務合作夥伴應負責從用戶個人處獲得授權，同意收集、利用及存儲其視網膜影像。我們並不擁有直接從用戶個人或通過我們的業務合作夥伴收集的數據，但享有與該等數據有關且受中國相關法律法規保護的若干使用權，如使用及分析該數據用於算法開發、疾病的輔助診斷及相關健康風險的評估。對於收集的用戶信息：

- 我們於收集用戶個人資料前已獲得授權同意；
- 我們使用該等用戶個人資料的方式與所獲得的授權同意相一致；
- 我們已經採取多種措施保護該等數據免遭濫用、泄露及攻擊。

We have adopted various measures to ensure our compliance with the applicable data privacy and protection laws and regulations in the PRC. We have established strict data protection policies to ensure that the collection, use, storage, transmission and dissemination of data are in compliance with applicable laws and prevalent industry practice. All of the retinal images in our database have infinite life cycles and will not be deleted. Except for that, we also have retinal images stored in another temporary data storage system that are carried with a life cycle set by our business partners which generally ranges from one day to one year and will be deleted in due course upon our business partners' requests. For these retinal images that have been set with a life cycle by our business partners, we are able to conduct further research and development work through online learning. In online learning, we can leverage data with life cycle to improve our algorithm. Such deleted data will not be used and cannot be used in our training of algorithms going forward since they have been completely deleted from our system. However, such life cycle management did not and will not have a material impact on our training of algorithms as we already have a large, comprehensive, and high-quality retinal image database which includes real-world user retinal images with their corresponding multimodal data. To achieve our goals towards data protection, we adopt advanced technologies which ensure the implementation of data protection policies. We have developed systems and a data safe house structure in accordance with the relevant data protection laws and regulations to ensure the data are well protected and can only be used under the restricted circumstances as set out in our internal policies. We also enter into confidentiality agreements or clauses with our employees or third-party business partners to protect data privacy.

我們已經採取多種措施以確保我們遵守中國適用的數據隱私和保護法律法規。我們已制定嚴格的數據保護政策，確保數據的收集、使用、存儲、傳輸及傳播均符合適用法律及現行行業慣例。我們數據庫中視網膜影像均無生命周期且不會被刪除。此外，我們亦將視網膜影像存儲在另一個臨時數據存儲系統中，該等視網膜影像通常由我們的業務合作夥伴設定一天至一年的生命周期，並將根據我們業務合作夥伴的要求適時刪除。對於該等已由我們業務合作夥伴設定生命周期的視網膜影像，我們可以通過在線學習進一步開展研發工作。在在線學習中，我們可利用具有生命周期的數據來改進我們的算法。該等已刪除的數據今後將不會被使用，亦不能用於我們的算法訓練，因為其已從我們的系統中徹底刪除。但是這種生命周期管理並無亦不會對我們的算法訓練產生重大影響，因為我們已經擁有一個大型全面及優質的包含了真實世界用戶視網膜影像及其相應多模態數據的數據庫。為實現數據保護目標，我們採用先進的技術，以確保落實數據保護政策。我們已根據相關數據保護法律法規開發出系統及數據安全屋結構，確保數據得到良好保護且只能在內部政策所載的有限情況下使用。我們還與我們的僱員以及第三方業務合作夥伴訂立保密協議或條款以保護數據隱私。

During the Reporting Period, the Company carried out the following work to safeguard information security:

於報告期內，為保障信息安全，本公司開展了如下工作：

We established a dedicated internal review committee for data security, which is composed of R&D head of data group, head of legal affairs and head of HR;

成立專門的數據安全內審委員會，由數據組研發負責人、公司法務負責人、公司HR負責人組成；

According to the regulations and policies in respect of information security and data promulgated by the state, and taking into consideration the Company's operation, we further improved the information security system, developed the Management Measures for Data Confidentiality and Management Measures for Usage of Communication Tools, sent email notification to all staff in this regard, and organized regular training, sharing and examination;

根據國家頒佈的信息安全和數據方面的法規政策，結合公司運營情況，進一步完善公司信息安全制度，制定《數據保密管理辦法》、《通訊工具使用管理辦法》，發佈全員郵件通知，舉辦定期培訓、分享和考試；

We organized a safety appraisal meeting once a month concerning hardware R&D, edge intelligence algorithm, cloud-based service development, database management, operation and maintenance service, the Company's IT desktop and other aspects, discussed the safety upgrade and repairing in the current month, formulated further upgrade plans, and assigned dedicated person for implementation;

每月組織一次安全評審會議，涉及硬件研發、邊緣智能算法、雲服務開發、數據庫管理、運維服務、公司IT桌面等多方面，討論當月的安全升級和修復，制定進一步升級計劃，並指定專人落實；

We engaged security specialists for safety troubleshoot on office network, data center and cloud-based service, kept a close eye on safety incidents in the industry, so as to discover and repair in a timely manner;

聘用安全專家，對辦公網絡、數據中心和雲服務進行整體的安全排查，持續關注業界安全事件，做到及時發現及時修復；

We invited the third-party professional security team for all-round regular exhaustive tests on office network, data center, and cloud-based service, and continued to upgrade and optimize. During the Reporting Period, there was no data leakage in the Company.

邀請第三方專業安全團隊，對辦公網絡、數據中心和雲服務進行全方位的定期滲透測試，不斷升級優化。於報告期內，本公司未發生過任何數據泄露事件。

In the future, the Company still strictly implements the existing policies and systems to safeguard information security, and will continue to pay close attention to the legislative and regulatory developments in data security, and conduct training and formulate compliance programs based on the latest legislation and law enforcement cases, so as to keep abreast of and meet the latest regulatory requirements.

未來，本公司仍嚴格按照既定政策和制度執行以保障信息安全，將持續密切關注數據安全方面的立法和監管動態，並針對最新立法和執法案例開展培訓並制定合規方案，及時了解並匹配最新監管要求。

Customer Service Management

The Company has established a market-and-customer-oriented management system, which encompasses customers classification, customers relationship management, customers loyalty management and customers maintenance, and has continuously perfected relevant mechanisms and various business operation procedures according to business developments and changes in internal and external environments, striving to achieve the effective utilisation of customer resources, increase sales opportunities and sales volume, reduce operation costs, improve service quality, increase customer satisfaction, and so as to build long-term stable and friendly relationships with customers and improve our goodwill.

客戶服務管理

本公司建立了以市場和客戶為導向的管理體系，包括客戶分類、客戶關係管理、客戶忠誠度管理和客戶維護等，並根據業務發展及內外部環境變化不斷完善相關機制及各項業務操作流程，從而實現客戶資源的有效利用，增加銷售機會和銷售額，降低運營成本，提升服務質量，提高客戶滿意度，以構建長期友好穩定的客戶關係，不斷提升我們的商譽。

After-sales Service Support

The Company provides after-sales services including customer service and technical support, in order to ensure the products and services are correctly used due to their particularity. Customers can contact, file complaints and get support through the customer service hotline. During the Reporting Period, the Company received no significant customer complaints.

售後服務支持

在售後服務方面，因產品及服務的特殊性，為確保其得到正確使用，本公司提供包含客戶服務與技術支持的售後服務。客戶可以通過客戶服務熱線進行聯絡、投訴並獲得支持。於報告期內，本公司未發生任何重大的客戶投訴。

With the aim to ensure the quality of after-sales services and user experience, we provide training sessions to customers and solution implementers through sales and marketing staff, who follow up the implementation after provision of solutions, gather feedback on solutions and provide after-sales support. Before providing after-sales services, sales and marketing staff are required to pass 31 internal exams, including those about product usage procedures and technical support.

為確保售後服務質量及用戶體驗，我們還通過銷售及營銷人員向客戶和解決方案的執行者提供培訓課程，銷售及營銷人員在提供解決方案後進行跟進，收集解決方案反饋並提供售後支持。銷售及營銷人員在提供售後服務之前需要通過31項內部考試，其中包括產品使用步驟以及技術支持。

Upon launching new products, the Company will conduct extensive training for sales and marketing staff to ensure that they can provide high-quality after-sales services. The sales and marketing staff responsible for providing training and operational support on the use of SaMDs to customers and solution implementers have an average of more than ten years of working experience and rich industry know-how.

本公司在發佈新產品時，將對銷售及營銷人員進行廣泛的培訓，以確保他們可以提供高質量的售後服務。負責向客戶和解決方案的執行者提供有關使用SaMD的培訓及操作支持的銷售及營銷人員平均擁有超過十年的工作經驗以及豐富的行業知識。

Teaching materials and 24/7 online service (including a 12-hour online service, 400 telephone hotline for free consultation, email service on the official website) are available to support customers, implementers and end users of solutions.

本公司亦提供教學材料和全年無休在線服務(包括12小時在線服務、400電話免費諮詢熱線、官網訴求郵件服務)以支持解決方案的客戶、執行者及終端用戶。

Product Warranty, Returns and Exchanges

產品保修及退換貨

For our in-house developed hardware devices, the Company provides no less than one-year warranty period from the delivery of our products, during which we will provide free repair or exchange services except for repairs for man-made damages or damages resulting from force majeure events. During the Reporting Period, there were no violations of laws and regulations on product quality or incidents that had a significant impact on the Company. We had not experienced any material product return from customers.

對於本公司自主研發的硬件設備，保修期一般不少於一年，自產品交付之日起計算。在此期間我們提供免費維修或更換服務。但人為損壞或因不可抗力事件造成的損壞除外。於報告期內，本公司未出現和產品質量相關違反法律法規及產生重大影響的事件，亦未出現客戶大量退回產品的情況。

Adverse Event Monitoring and Management

In order to strengthen the monitoring and re-evaluation of adverse events of medical devices, timely and effectively control the risks of medical devices after they are marketed, and protect human health and safety, our Company arranges professional personnel to be responsible for the monitoring and management of adverse events of products and services in accordance with the "Regulations on the Supervision and Administration of Medical Devices". Our adverse event monitoring personnel receive adverse event information (including but not limited to product defects, recalls, use problems, accidents, etc.) through the Company's official website, customer channels, etc., and report it to the monitoring agency in a timely manner through the national medical device adverse event monitoring information system within the specified time. If an adverse event occurs, we will handle it in accordance with the provisions of the product adverse event monitoring and control procedures, and report to the monitoring agency in accordance with the "Measures for the Administration of Medical Device Adverse Event Monitoring and Re-evaluation" and other laws and regulations. At the same time, we will also conduct safety research on medical devices, perform risk analysis and evaluation, and take measures such as suspending production and sales of related products, product recalls, etc., to minimize the health risks of products. Relevant records of medical device adverse event monitoring will also be systematically and completely preserved in files.

During the Reporting Period, our Company did not experience any adverse events of medical devices, nor events of product recall.

不良事件監測和管理

為加強醫療器械不良事件監測和再評價，及時、有效控制醫療器械上市後風險，保障人體健康和生命安全，根據《醫療器械監督管理條例》，本公司安排專業人員專門負責產品及服務的不良事件監測和管理工作。我們的不良事件監測人員通過公司官網、客戶渠道等接收不良事件信息（包括但不限於產品缺陷、召回、使用問題、事故等方面），並在規定的時間內通過國家醫療器械不良事件監測信息系統，及時向監測機構報告。倘若發生不良事件，我們將按照產品不良事件監測控制程序的規定予以處理，並按照《醫療器械不良事件監測和再評價管理辦法》等法律法規的規定向監測機構匯報。同時，我們亦將開展醫療器械的安全研究進行風險分析及評估，並採取暫停生產及銷售相關產品，產品召回等措施，將產品健康風險降到最低。相關醫療器械不良事件監測記錄的文件亦將系統完整地予以保存。

於報告期內，公司未發生醫療器械不良事件，亦未發生產品召回事件。

In the future, the Company will continue to strengthen the monitoring and management of adverse events and strictly implement relevant internal regulations and processes to ensure timely and accurate disclosure of product-related adverse events to protect the public's life and health. At the same time, we will continue to improve quality management and safety management measures to ensure that our products and services always meet national and industry quality and safety standards.

在未來，公司將繼續加強不良事件的監測和管理，並嚴格執行相關的內部規定和流程，以確保能夠及時、準確地披露與產品相關的不良事件，保護公眾的生命健康；同時，公司亦將繼續加質量管理和安全管理措施，確保我們的產品和服務始終符合國家及行業的質量和安全標準。

Product Quality Assurance

In terms of product and service quality, the Company strictly complies with the Product Quality Law of the PRC, YY/T0287–2017 idt ISO13485:2016 Medical devices — Quality management systems — Requirements for regulatory purposes, YY/T 1406.1–2016 Medical device software Part 1: Guidance on the application of YY/T 0316 to medical device software to ensure that software and hardware products and services made by the Company meet the requirements for quality. In the meantime, a series of related internal quality management systems, including the Airdoc's Quality Manual, Management System for Quality Documents, Management System for Relevant Departments, Organizations and Staff, Management System for Procurement and Acceptance, Management System for the First-purchased Product Qualification Review, Management Regulations for Storage, Warehousing and Transportation of Medical Devices, Regulations on Quality Management of Medical Devices, Management System for Sales and After-sales Service, Management System for Substandard Products, Management System for Return and Exchanges of Medical Devices, Management System for Recalls of Medical Devices, Management Regulations on Verification and Calibration of Facilities and Equipment, Management System for Hygiene of Medical Devices and Health Status of Contact Persons, Quality Management Training and Assessment Regulations, Quality Accident and Complaint Handling Management System, have been established by the Company to assure the quality of products and services, satisfy customer needs and improve customer satisfaction.

產品質量保障

本公司在產品及服務質量方面嚴格遵照《中華人民共和國產品質量法》、YY/T0287–2017 idt ISO13485：2016《醫療器械質量管理體系用於法規的要求》、《YY/T 1406.1–2016醫療器械軟件第1部分：YY/T 0316應用於醫療器械軟件的指南》，確保公司製造的軟、硬件產品及服務符合質量度量要求。同時，本公司內部制定了《北京鷹瞳質量手冊》、《質量文件的管理制度》、《有關部門、組織和人員的管理制度》、《採購驗收的管理制度》、《首次品種資質審核的管理制度》、《醫療器械庫房貯藏、出入庫、運輸管理規定》、《醫療器械質量管理的規定》、《銷售及售後服務的管理制度》、《不合格產品管理制度》、《醫療器械產品退換貨管理制度》、《醫療器械召回管理制度》、《設施設備驗證和校準的管理規定》、《醫療器械衛生和接觸人員健康狀況管理制度》、《質量管理培訓及考核的規定》和《質量事故和投訴處理的管理制度》等一系列相關的質量管理制度來保障產品及服務的質量，以滿足客戶需求，並持續提升客戶滿意度。

During the Reporting Period, the specific measures taken by the Company to enhance product quality management were set out below:

於報告期內，本公司在加強產品質量管理的具體措施如下：

The Company organised production and product quality control for whole process in strict accordance with the Good Manufacturing Practice for Medical Devices, and conducted training in respect to product quality of medical device related laws and regulations for various departments and positions;

本公司嚴格依據《醫療器械生產質量管理規範》組織生產以及全過程的產品質量控制，對各部門和崗位進行醫療器械產品質量相關法規的培訓；

The Company established quality manuals, procedure documents and management systems, operation procedures and other quality management system documents in accordance with YY/T0287–2017 idt ISO13485:2016 Medical devices — Quality management systems — Requirements for regulatory purposes and ISO9001 quality management system. The quality management system operated normally and effectively, which can meet regulatory requirements, YY/T0287–2017 standards and the actual operation requirements of the Company and has been continuously improved through internal audit and management evaluation. The Company successfully passed the on-site assessment and routine supervision and review of the system organised by relevant institutions such as National Medical Products Administration;

本公司依據YY/T0287–2017 idt ISO13485：2016《醫療器械質量管理體系用於法規的要求》、ISO9001質量管理體系建立質量手冊、程序文件及管理制度、操作規程等質量管理體系文件。質量管理體系運行正常、有效，滿足法規要求，滿足YY/T0287–2017標準，滿足公司實際運行要求，並通過內審和管評等持續改進。本公司順利通過藥品監督管理局等相關部門機關組織的體系現場考核、例行監督審查等；

In accordance with relevant laws and regulations and the Guidelines for Supplier Evaluation of Medical Device Manufacturers, the Company has formulated the procedural document of SMP-05 Supplier Audit System to control the process of audit and evaluation on suppliers and conduct annual evaluation of existing suppliers, that all suppliers meet the requirements of qualified suppliers;

本公司依據相關法律法規及《醫療器械生產企業供應商審核指南》，制定程序文件《SMP-05供應商審核制度》，對供應商審核、評價等過程進行控制，對現有供應商開展年度評價工作，且均滿足合格供應商的要求；

The Company has formulated the QCP-17 Traceability Control Procedure and established a traceability system to meet the traceability requirements of raw material adoption, production, inspection process and products. The traceability process is classified into processes of adoption, production, inspection and sales. The traceability methods are recording, record coding, materials coding, and product coding. Traceability requirements of the adoption process were applied throughout the whole recording process of adoption implementation and arrival acceptance; the inspection process and production process take the number of production lot and code of the product as the main traceability basis; the sales process takes the order number as the traceability basis, to establish sales accounts, and the recording content should include the name of the medical device, size, model, number of production lot, expiration date, sales date, purchasers' name, address and contact information;

本公司制定《QCP-17可追溯性控制程序》，建立可追溯性系統，滿足原材料採購、生產、檢驗過程及產品的追溯性要求。追溯過程分為採購過程、生產過程、檢驗過程和銷售過程。追溯方法為記錄、記錄編碼、物料編碼、產品編號。採購過程可追溯性要求貫穿在採購實施、到貨驗收的記錄過程中；檢驗過程、生產過程以產品的批號和編號作為主要追溯的依據；銷售過程以訂單號為追溯依據，建立銷售台賬，記錄內容應包括醫療器械名稱、規格、型號、生產批號、有效期、銷售日期、購貨單位名稱、地址、聯繫方式等內容；

The Company has formulated the QCP-23 Quality Control Procedure which stipulates the quality control of the whole process of the products, especially the adoption and production process, to ensure that the medical devices meet the mandatory standards and the registered or filed technical requirements of the product, including with verification, confirmation, monitoring, measurement, inspection and testing activities related to major raw materials, finished products, packaging materials, labels of product and its quality management; as well as including verification, confirmation, monitoring, measurement, inspection and testing activities and its quality management related to the production process, in particular the key processes of the production process;

本公司制定《QCP-23質量控制程序》，規定對產品實現全過程，特別是採購和生產過程的質量控制，確保醫療器械符合強制性標準以及經註冊或者備案的產品技術要求，包括與產品有關的主要原材料、成品、包裝材料、標簽等相關的驗證、確認、監視、測量、檢驗和試驗活動及其質量管理；亦包括與生產過程相關的，特別是與生產過程中關鍵工序相關的驗證、確認、監視、測量、檢驗和試驗活動及其質量管理；

The Company has formulated the Inspection Procedures for Finished Products in accordance with mandatory standards and registered or filed product technical requirements, product delivery requirements and enterprise internal control standards to clarify that the finished products are subject to routine control of verification, confirmation, monitoring, measurement, inspection procedures, requirements and acceptance criteria, and acceptance and rejection and its related handling measures are subject to record;

本公司根據強制性標準以及經註冊或者備案的產品技術要求、產品交付要求、企業內部控制標準等制定《成品檢驗規程》，明確成品需要實施常規控制的驗證、確認、監視、測量、檢驗程序、要求及接收準則，接收和拒收及其相關處置措施都予以記錄；

The Company authorised the quality inspection department with the function of finished product inspection in accordance with the human resource management regulations, and the quality inspectors should inspect the finished products in accordance with the Inspection Procedures for Finished Products. If the product fails to pass the inspection, it will be handled in accordance with the QCP-25 Substandard Product Control Procedure; if the product passes the inspection, the releaser authorised by the Company will sign the release instruction, and the quality inspection department will issue eligibility certification documents, both will be put into the finished product packaging as the accompanying documents.

本公司按照人力資源管理規程授權質檢部具備成品檢驗職能，質檢人員依據《成品檢驗規程》對成品進行檢驗。若檢驗不合格，依據《QCP-25不合格品控制程序》進行處置；若檢驗合格，經公司授權的放行人簽署放行指令，質檢部開具合格證明文件，作為隨機文件放入成品包裝。

During the Reporting Period, there was no violation of production and service responsibility which had a material impact on the Company.

於報告期內，公司未發生對公司有重大影響的產品和服務責任違規事項。

In the future, the Company will continue to improve the quality management of products and services from the following aspects:

未來，本公司將從如下幾方面繼續提升對產品及服務的質量管理工作：

- Strengthening quality awareness;
- Improving quality inspection skills;
- Improving suppliers' quality assurance capabilities;
- Strengthening quality control at the workshop site and in the production process;
- Improving system implementation;
- Regular quality month activities;
- Promoting product design improvement.

- 強化質量意識；
- 提升質檢技能；
- 提升供應商質量保障能力；
- 加強車間現場和生產過程質量控制；
- 完善制度執行；
- 定期開展質量月活動；
- 推進產品設計改良。

Sustainable Supply Chain

Sincere cooperation with suppliers is an important guarantee for the Company to achieve its strategies, and also an inexhaustible driving force for its development. With emphasis on the communication with suppliers, we actively build a cooperation platform and strive to establish long term, close, mutually beneficial and win-win partnerships with suppliers. We work together to provide customers with high-quality products and services, and promote the sustainable and stable development of the industry. During the Reporting Period, the Company's supplier partners increased to 147 from 115 in 2023.

Based on the relevant laws and regulations, such as YY/T0287–2017 idt ISO13485:2016 Medical devices -Quality management systems — Requirements for regulatory purposes, ISO14001 environmental management system standard and the Guidelines for Supplier Audit of Medical Device Manufacturers, we established the procedural document SMP-05 Supplier Audit System for supplier management and risk control.

Our supplier selection mechanism covers all suppliers, which is divided into whole machine suppliers, optical parts suppliers, electronic parts suppliers, mechanical structural parts suppliers and packaging accessories suppliers by category. The bidding system and process are divided into the following two points:

- Firstly, according to the materials supplied, the suppliers are classified into three levels: A (strategic suppliers), B (important suppliers) and C (ordinary suppliers). The selection requirements for class A and B suppliers are relatively strict. Sampling and verification will be conducted after a technical team confirms the qualification document collection, site review, staffing, upstream and downstream data chains of suppliers. Suppliers verified will be officially introduced after being approved as qualified suppliers and added to the list of qualified suppliers; class C can include the site review as an optional;

可持續供應鏈

與供應商的精誠合作是我們實現公司戰略的重要保障，亦是本公司發展的不竭動力。我們重視與供應商的交流，積極搭建合作平台，力求與供應商建立長期緊密互惠共贏的合作關係，攜手為客戶提供優質產品和服務，推動行業持續穩定發展。於報告期內，本公司的供應商合作夥伴由2023年的115家增加到147家。

我們依據YY/T0287–2017 idt ISO13485：2016《醫療器械質量管理體系用於法規的要求》等相關法律法規、ISO14001環境管理體系標準和《醫療器械生產企業供應商審核指南》制定程序文件《SMP-05供應商審核制度》對供應商進行管理和風險管控。

本公司的供應商篩選機制，覆蓋所有供應商，按照種類分為整機供應商，光學件供應商、電子件供應商、機械結構件供應商、包裝輔料供應商等。招標制度與流程具體分為以下兩點：

- 首先根據所供物料對供方進行分級，分為A（戰略合作供應商）、B（重要供應商）、C（一般合作供應商）三級；A、B級供方准入相對嚴苛，包括資質文件收集、現場審查、人員配置、了解供方上下游數據鏈等，經技術小組評審確認後，進行打樣驗證，驗證無問題經合格供應商審批後正式引入，加入合格供應商清單；C級准入可將現場審核作為可選項；

- Site review involves an inspection on the working environment of suppliers' employees. Staffing is about an inspection on labour contracts, and child labour is strictly prohibited. Suppliers that obtain environmental system certification (such as ISO14001) will get bonus points in supplier audits.

The Company controls the process like supplier audit and evaluation based on SMP-05 Supplier Audit System, conducts a third-party review on a supplier's delivery quality, price and service quality in the current year, and issues an annual review report to evaluate the supplier, which will affect the allocation of cooperation shares in the next year. The Company strictly inspects and supervises suppliers during their performance. We will inspect suppliers' social responsibility and environmental protection aspects. Specifically,

- Suppliers using child labour will be ordered to make rectification, with point deduction in annual evaluation. Suppliers with low scores will be eliminated;
- Suppliers that obtain environmental system certification (such as ISO14001) will get bonus points in supplier audits.

- 供應商准入中的現場審核會涉及供應商人員安全工作環境的考察；人員配置會了解供方勞工合同方面的考察，嚴禁使用童工；供應商有環境體系認證的（如ISO14001）會在供應商審核中適當加分。

本公司根據《SMP-05供應商審核制度》對供應商審核、評價等過程進行控制，對年交貨質量、價格情況、服務質量進行三方評審，並出具供應商年度評價報告，該報告影響來年的合作份額分配。本公司在供應商履約過程中嚴格進行檢查和監督，亦對供應商在社會責任及環境保護方面進行考察，具體如下：

- 人員配置出現使用童工現象，責令其整改，年度評價扣減分值，分值過低會被淘汰；
- 供應商有環境體系認證的（如ISO14001）會在供應商審核中適當加分。

Supplier Distribution

供應商地區分佈表

Region 地區	Unit 單位	Total in 2024 2024年共計
North China (Beijing, Tianjin, Shanxi Province, Hebei Province, Inner Mongolia Autonomous Region) 華北地區（北京市、天津市、山西省、河北省、內蒙古自治區）	Number 個	33
Northeast China (Heilongjiang Province, Jilin Province, Liaoning Province) 東北地區（黑龍江省、吉林省、遼寧省）	Number 個	0

Region 地區	Unit 單位	Total in 2024 2024年共計
East China (Shanghai, Jiangsu Province, Zhejiang Province, Anhui Province, Fujian Province, Jiangxi Province, Shandong Province) 華東地區(上海市、江蘇省、浙江省、安徽省、福建省、江西省、山東省)	Number 個	29
Central China (Henan Province, Hubei Province, Hunan Province) 華中地區(河南省、湖北省、湖南省)	Number 個	9
South China (Guangdong Province, Guangxi Zhuang Autonomous Region, Hainan Province) 華南地區(廣東省、廣西壯族自治區、海南省)	Number 個	75
Southwest China (Sichuan Province, Guizhou Province, Yunnan Province, Chongqing, Tibet Autonomous Region) 西南地區(四川省、貴州省、雲南省、重慶市、西藏自治區)	Number 個	2
Total 總計	**Number 個**	**147**

In the future, the Company will continue to strictly audit suppliers, never accept suppliers that use child labour and cause environmental pollution, and encourage suppliers to recommend eco-friendly products according to its needs, such as low-power chips, degradable materials and reusable materials. In terms of supplier management, the Company will strengthen standardization and timeliness, such as strengthening the sampling inspection of key materials and enhancing the quality assurance of materials and prefer to cooperate with well-known manufacturers considering its social responsibilities.

未來，本公司將會在供應商准入環節繼續從嚴審核，絕不接受使用童工和存在環境污染現象的供應商，並鼓勵供應商結合需求推薦環保產品，如：低功耗的芯片，可降解材質，重複利用材料等。在供應商管理上，本公司將在規範性和及時性方面持續加強，如對重點物料強化抽查、對物料質量加強保障，並基於社會責任性的考慮，在選擇上會傾向於和知名品牌廠家的合作。

Integrity and Compliance Operation

1. *Innovative compliance governance structure*

As a compliance benchmark enterprise in the medical technology industry, we have established a "Preventi on-Monitoring-Response" tripartite integrity governance system, forming a three-tier governance structure: Strategic Decision-Making Layer (Board of Directors) — Independent Oversight Layer (Audit Committee) — Execution Layer (Internal Audit Department).

The Strategic Decision-Making Layer (Board of Directors) is the highest governance body for anti-fraud efforts, where the Board of Directors performs the following core functions: 1) acting as the primary advocate for anti-fraud culture building and reviewing internal audit reports quarterly; 2) directly overseeing the handling of major fraud cases; and 3) approving the annual anti-fraud budget and upgrade plan on internal control system.

The Independent Oversight Layer (Audit Committee) is the direct supervisory body under the Board of Directors and assumes critical checks-and-balances functions, establishes an anti-fraud KPI assessment system and conducts annual competency evaluations for the head of the Audit Department.

The Internal Audit Apartment, as the permanent anti-fraud functional department, is responsible for coordinating and executing cross-departmental, company-wide anti-fraud actions. This includes receiving fraud reports, recording and registering cases, organizing fraud investigations, issuing investigation reports and handling recommendations, and regularly compiling the Anti-fraud Monitoring Bulletin based on investigation results for reporting to the management.

誠信合規運營

1、 *合規治理架構創新*

作為醫療科技行業的合規標桿企業，我們構建了「預防 — 監控 — 響應」三位一體的廉潔治理體系，形成「戰略決策層（董事會）— 獨立監督層（審計委員會）— 執行落地層（內審部）」三級治理架構。

戰略決策層（董事會）作為反舞弊工作的最高治理主體，董事會行使以下核心職能：1）擔任反舞弊文化建設的首要倡導者，每季度審議內部審計報告；2）直接領導重大舞弊案件處置；3）審批年度反舞弊預算及內控體系升級方案。

獨立監督層（審計委員會）作為董事會直屬監督機構，承擔關鍵制衡職能，建立反舞弊KPI考核體系，對審計部負責人實施年度勝任力評估。

內審部作為常設的反舞弊職能部門，負責統籌並執行跨部門的全公司範圍內的反舞弊行動，包括受理舞弊舉報、記錄登記、組織舞弊案件調查、出具調查報告及處理建議，並依據調查結果定期編撰《反舞弊監察簡報》，匯報給管理層。

2. Achievements in compliance building in 2024

1) System development: We further standardized and improved behavioral guidelines and requirements related to business ethics, and extended anti-fraud, anti-money laundering and anti-bribery requirements to all employees and partners. Employee behavior has been regulated from multiple perspectives, such as gifts, entertainment and donations, with clear anti-corruption and anti-bribery requirements.

2) Risk prevention and control: We regularly update prevention and control plans for high-risk areas, actively conduct internal audits and risk assessments related to business ethics and anti-corruption, covering all financial and material-related processes such as sales and receivables, expenses, funds, payables and procurement, and R&D. We extend audits to relevant positions and responsible individuals to regulate our anti-corruption management, and conduct necessary exit audits for key positions or personnel to effectively control potential risks.

3) Ongoing training: We set up cross-departmental joint investigation teams equipped with professional anti-fraud investigation tools, offer anti-corruption, anti-bribery, and business ethics training for all employees, and enhance employees' business ethics awareness and partners' compliance awareness through daily work exchanges, reports on the latest domestic and international policy trends, and strengthened communication, to foster an anti-corruption culture within the Company and comprehensively strengthen compliance and business ethics defenses.

2、 2024年合規建設成效

1) 制度建設：持續規範和完善商業道德相關的行為準則及要求，將反舞弊、反洗錢、反賄賂等要求覆蓋到全體員工及合作夥伴，從禮物、招待、贈送等多個角度對員工的行為進行規範，提出明確的反腐敗及反賄賂要求。

2) 風險防控：定期更新高風險領域防控方案，積極開展商業道德以及反腐敗相關的內部審計與風險評估，包括銷售與應收、費用、資金、應付與採購、研發等所有涉財、涉物的流程，並延展審計到相關崗位及相關責任人，規範公司反腐敗管理工作。對重要崗位或關鍵人員開展必要的離任審計工作，有效控制潛在風險。

3) 持續培訓：組建跨部門聯合調查組，配置專業反舞弊調查工具。對全員開展反腐敗、反賄賂與商業道德培訓；通過日常工作交流、國內外最新政策動向匯報、加強宣傳等方式，提升全員商業道德意識與合作夥伴的合規經營意識，在公司內部形成反腐文化，全方位築牢合規與商業道德防線。

4) Clear rewards and penalties: We improved the Employee Code of Ethics and Major Violations 2.0, rewarding employees who make significant contributions to reporting corruption incidents. We strictly handle corruption incidents such as bribery, embezzlement, extortion and money laundering. For suppliers/customers violating anti-corruption regulations, we take measures such as terminating commercial contracts or blacklisting based on the severity of the incident.

4) 明確獎懲：完善《員工職業道德準則與重大違規行為2.0版》，對舉報腐敗事件有重大貢獻的員工予以獎勵；對賄賂、貪污、勒索、洗黑錢等腐敗事件嚴肅處理；對違反反腐敗規定的供應商／客戶，按照事件嚴重程度，採取終止商業合同、列入黑名單等措施。

During 2024, no significant risks related to corruption were discovered by the Company, and there were no confirmed incidents of corruption or public corruption-related legal proceedings against the Company and its employees.

2024年度，本公司未發現涉及貪污的重大風險，也未出現已確認的貪污事件或公開針對本公司及其員工的貪污相關法律訴訟。

In the future, the Company will continue to pay attention to and focus on anti-corruption and integrity work, strengthen the functions of anti-corruption monitoring organisations, broaden the field of external supervision, and improve the internal auditing mechanism, so as to build a solid green barrier for the healthy development of the enterprise.

未來，本公司將持續關注和重視反腐倡廉工作，強化反腐監察機構的職能，拓寬外部監督領域，完善內部審計機制，為企業的健康發展構築堅實的綠色屏障。

Giving back to Community

The mission of the Company is "Accessible and Affordable to Everyone", meaning artificial intelligence to make high quality healthcare accessible and affordable to everyone. We are committed to our mission and will continuously adhere to inclusiveness, professionalism and long-term dedication to bring the best quality healthcare services to every ordinary person. As a responsible social enterprise, and with a view to responding to the unbalanced medical resource allocation, the Company has established its position with leading AI technology, developed rich and high-quality innovative product, actively participated in social welfare activities and industry discussion activities, to jointly promote the application of AI technologies in primary healthcare institutions and communities, feed back to society with concrete actions, establish a positive corporate image, enhance corporate culture, and boost employee's sense of responsibility and collective honour.

The Company participates in relevant public welfare activities including, but not limited to Sight Day, Diabetes Day, Day of Persons with Disabilities, with relevant executives responsible for the operation team. We mainly participate in social welfare activities in the form of cooperation with institutions or governments, publicize and popularize relevant healthcare knowledge, and provide services regarding eye health, screening of diabetes and health risk assessment for various chronic diseases.

反饋社區民生

公司以「讓健康無處不在」為使命，致力於打造每個人都用得上和用得起的健康服務，繼續堅守普惠之心，堅定專業之路，堅持長期主義，用心為每一個普通人，帶去最優質的健康服務。作為負責任的社會企業，本公司為解決醫療資源不均衡而創立，以領先的人工智能技術立身，研發了豐富而優質的創新產品，積極投身社會公益事業，參與行業探討，共同推動人工智能在基層醫療機構及社區的配置應用，用切實的行動反哺社會，樹立良好企業形象，升華企業文化，提高員工社會責任感和集體榮譽感。

本公司參與包括不限於愛眼日、糖尿病日、殘疾人日相關的公益活動，並由相關高管負責運營團隊支持。我們主要以與機構或政府合作的形式參與社會公益活動，宣傳普及相關的健康醫學知識，並提供眼健康、糖尿病的篩查和多種慢病的健康風險評估服務。

During the Reporting Period, the Company has mainly participated in the following activities in giving back to community (by order of time):

於報告期內，本公司在反饋社區民生方面主要參與過以下活動（按發生時間排序）：

66 Eye Care Public Welfare Initiative: Over 10,000 Residents at the Grassroots Level Screened

66愛眼公益行動，逾萬人基層篩查

On the occasion of the 29th "National Eye Care Day", in accordance with the Notice on Carrying Out the 2024 National Eye Care Day Publicity and Education Week (關於開展2024年全國"愛眼日"宣傳教育活動的通知) issued by the Medical Administration Bureau of the National Health Commission, Airdoc partnered with Yangchun City, Guangdong Province, to launch the "AI-Powered Large-Scale Chronic Disease Screening Public Welfare Project." The project officially commenced on May 20, covering 17 towns in Yangchun City. By integrating Airdoc's innovative technology with Yangchun's rural revitalization efforts, the initiative provided technical support for chronic disease prevention and treatment among grassroots populations, effectively addressing rural chronic disease challenges and offering free screening services to over 10,000 residents.

第29個「全國愛眼日」來臨之際，根據醫政司發佈的《國家衛生健康委辦公廳關於開展2024年全國「愛眼日」宣傳教育周活動的通知》，鷹瞳科技攜手廣東省陽春市開展了「醫」路有你人工智能大規模慢病篩查公益項目。項目於5月20日正式啟動，該活動覆蓋陽春市17個鎮區，將鷹瞳科技Airdoc的創新科技與陽春鄉村振興相融合，為廣大基層群眾慢性疾病防治提供技術支持，有效解決農村慢性病防治問題，為10,000餘名市民提供免費的慢病篩查服務。

This public welfare initiative aimed to use Airdoc's AI-powered retinal chronic disease assessment system to rapidly identify retinal health conditions and conduct large-scale, fast, and accurate screenings for 39 eye diseases and 6 chronic disease risks, including diabetes, myocardial infarction, cerebral infarction, and Alzheimer's disease.

此次公益行動旨在通過鷹瞳Airdoc的人工智能視網膜慢病評估系統，對視網膜健康進行快速識別，對39項眼病及6種慢病風險，包括糖尿病、心梗、腦梗、老年癡呆等慢病風險進行大規模、快速、準確的篩查。





Health Blue Book on Five Million Physical Examination Population Released: Nearly 80% of Examinees Show Fundus Abnormalities, with Over 1 in 100 at Risk of Blindness!

《五百萬體檢人群健康藍皮書》發佈：近8成體檢人群存在眼底異常，100人中就超過1人存在致盲風險！

On December 20, 2024, under the guidance of the China Center for Health Economic Research at Peking University, the 2024 edition of the Health Blue Book on Five Million Physical Examination Population Based on Retinal AI Assessment was jointly released by Beijing Tongren Hospital, CMU, Medical Artificial Intelligence Research and Verification — Key Laboratory of the Ministry of Industry and Information Technology, iKang Group, and Airdoc.

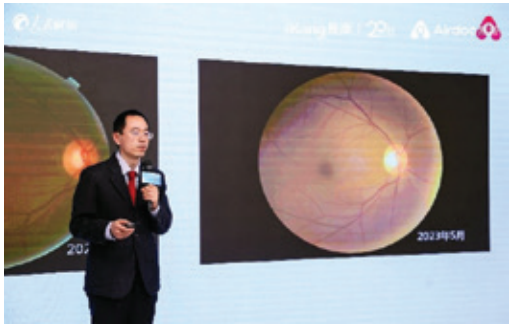
2024年12月20日，在北京大學中國衛生經濟研究中心的指導下，由首都醫科大學附屬北京同仁醫院、醫學人工智能研究與驗證工業和信息化部重點實驗室、愛康集團與鷹瞳科技共同發發佈了2024版基於視網膜人工智能評估的《五百萬體檢人群健康藍皮書》。

This marks the sixth consecutive year since 2019 that the Health Blue Book on Physical Examination Population Based on Retinal AI Assessment has been published. Notably, Blue Book surpassed a total sample size of 5 million for the first time for this year, with over 800,000 individuals continuously participating in AI-powered retinal health assessments. It provides a genuine and valuable observation window for understanding the eye health status, health risk distribution trends, and public awareness of health management and prevention among the physical examination population in China.

這是自2019年起，連續六年發佈基於視網膜人工智能評估的《體檢人群健康藍皮書》。尤為值得一提的是，今年的《藍皮書》總計樣本數據突破500萬大關，持續參與人工智能視網膜健康評估的人群更是首次超過80萬，為觀測我國體檢人群眼健康的狀況、健康風險分佈態勢，以及公眾對於健康管理防控的意識，提供了一個真實且具有參考價值的觀測窗口。

The release of the Blue Book further enhances the awareness of both residents and enterprises in China regarding overall health, including eye health, promotes health-conscious attitudes, and strengthens the awareness of systemic health risk prevention and control.

《藍皮書》的發佈也進一步提高了我國居民和企事業單位對包括眼健康在內的全身健康的重視，樹立健康觀念，提高全身健康風險防控意識。





"Five Step-in" Health Promotion Activities

Throughout 2024, Airdoc actively participated in the "Five Step-in" Caring Services Program (namely stepping in communities, schools, enterprises, villages and families) sponsored by Health.people.com.cn, and stepped in institutions such as China National Intellectual Property Administration, the Export-Import Bank of China, Minmetals Development, and Tencent, providing fundus health screening services for their employees. The screenings assessed multiple indicators, including eye health risks, glucose metabolism risks, and arterial stiffness risks, while also offering targeted health guidance advice for the works experiencing the services, so as to put such services into practice.

「五進」送健康活動

2024年期間，鷹瞳科技積極參與人民網•人民健康主辦的進社區、進學校、進企業、進農村、進家庭「五進」關愛服務計劃，先後走進國家知識產權局、進出口銀行、五礦發展、騰訊等單位，為相關單位的職工提供眼底健康篩查服務，評估包括眼健康風險、糖代謝風險、動脈硬化風險等在內的多項指標，同時為體驗職工提供有針對性的健康指導建議，將服務落到實處。





Taken together, the above examples show that the Company has actively participated in social public welfare activities, empowering partner organisations or government agencies with integrated AI hardware and software products, and providing users with quality health checkup services, which features the advantages of being fast, non-invasive, safe and accurate, as well as highly accessible, inclusive and sustainable, while conforming to the policy direction of the state.

綜合以上事例，本公司積極參與社會公益活動，以人工智能軟硬件一體化產品為合作機構或政府機關賦能，為用戶提供優質的健康檢測服務，凸顯出快速、無創、安全、準確等優勢，具有極大的可及性、普惠性和可持續性，同時符合國家的政策導向。

In the future, the Company will gradually improve its social welfare, with senior executives taking turns to be in charge of public welfare projects, mobilising more employees to participate in them, and spending more time in more scenarios to provide more frequent renal AI testing services and reach out to more people. The Company's goal is to provide regular and continuous retinal vascular nerve health monitoring services to 1/3 of the population on earth, truly realising "Accessible and Affordable to Everyone".

未來，本公司在社會公益方面將逐步完善，由高管輪值擔任公益項目負責人，發動更多員工參與其中，用更多的時間，在更多的場景中，提供更多頻次的AI眼底檢測服務，觸及到更多人群。本公司目標是能給地球上1/3的人口，定期持續提供視網膜血管神經的健康監測服務，真正實現「讓健康無處不在」。

TALENT TRAINING AND DEVELOPMENT

人才培養與發展

Safeguarding the Rights and Interests of Employees

維護員工權益

The Company strictly complies with relevant laws and regulations, including the Labor Law of the PRC, the Labor Contract Law of the PRC, the Social Insurance Law of the PRC, the Individual Income Tax Law of the PRC, the Law on the Protection of Women's Rights and Interests of the PRC, the Regulations on Labor Protection for Female Workers, the Regulation on Public Holidays for National Annual Festivals and Memorial Days, as well as the Regulation on Labor Security Supervision.

本公司嚴格遵守《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國社會保險法》、《中華人民共和國個人所得稅法》、《中華人民共和國婦女權益保障法》、《女職工勞動保護規定》、《全國年節及紀念日放假辦法》、《勞動保障監察特例》等相關法律法規。

We recruit employees mainly through recruitment websites and internal recommendations. In accordance with the Labor Law of the PRC, the Company signs individual employment contracts with employees stipulating salary, employee benefits, workplace safety, confidentiality obligations, non-competition, reasons for termination, etc.

我們主要通過招聘網站、內部推薦來招聘員工。根據《中華人民共和國勞動法》，本公司與員工簽訂個人僱傭合約，涵蓋工資、員工福利、工作場所安全、保密義務、不競爭及終止理由等事項。

The Company is committed to safeguarding basic human rights and adopts a zero-tolerance stance against the use of child labor or forced labor under any circumstances. We take certain preventive measures, such as requiring candidates to present valid personal identification documents during the recruitment process for verification, and conducting background checks on all employees. Incase of any fraudulent information found, the Company will take appropriate actions to terminate such behavior, to ensure compliance with all applicable laws and regulations.

本公司致力於維護基本人權，並對在任何情況下僱傭童工或強制勞工的現象採取零容忍的立場。我們採取一定的預防措施，例如在招聘過程中，候選人都必須出示合法的個人身份證明文件，以便核實，所有員工需接受相關的背景調查。一經發現欺詐信息，本公司將立即採取適當行動，終止該種行為，以確保遵守所有適用的法律法規。

During the Reporting Period, the Company did not employ any child labor or engage in any forced labor practices, and there were no violations or underpayments of social insurance contributions.

於報告期內，本公司未發生僱傭童工或強制勞工現象，未發生任何社會保險違規及欠繳現象。

Employee composition in 2024

2024年員工分佈

Employee category	員工類別	Number of employees 人數
Total employees	員工總數	282
By gender	**性別分類**	
Male	男	160
Female	女	122
By employment type	**僱傭類型**	
Full-time	全職	248
Part-time	兼職	34
By age group	**年齡層分類**	
Under 30 years old	30歲以下	82
30–50 years old	30–50歲	188
Over 50 years old	50歲以上	12
By geographical region	**地域區分**	
Beijing, China	中國北京	177
Shanghai, China	中國上海	25
Other regions	其他	80

Employee turnover in 2024 *2024年員工流失*

Employee category	員工類別	Number of employees 人數
By gender	**性別分類**	
Male	男	88
Female	女	49
By age group	**年齡層分類**	
Under 30 years old	30歲以下	39
30–50 years old	30–50歲	86
Over 50 years old	50歲以上	12
By geographical region	**地域區分**	
Beijing, China	中國北京	98
Shanghai, China	中國上海	16
Other regions	其他	23

Employee Care and Welfare

To ensure employees are better cared, we have made a series of adjustments to related benefits, including expanding supplementary medical coverage to include employees' children, alleviating the financial burden of their families on children expenses; increasing the upper limit of housing subsidies to encourage employees to rent near the Company, and offering monthly onboarding training and outdoor team-building activities to help new employees integrate better to the team.

員工關愛及福利

為了讓員工者獲得更好的關愛，我們對相關福利進行了一系列調整：增加了員工補充醫療覆蓋子女的保障，減輕員工子女看病造成的家庭負擔；為了鼓勵員工在公司附近租房，提高租房補貼上限；同時，為了讓新人更好的融入集體，每月舉行新人培訓及戶外拓展訓練。

The development and growth of the Company is the result of the persistent efforts and selfless dedication of all employees. In January 2025, a year-end commendation meeting was held as an official and sincere way to show our respect and recognition to those employees who have made outstanding contributions to the development of the Company. Medals of Honour were awarded to recognise and remember the hard work, forging ahead and selfless dedication of our employees to the team, which strengthened their sense of collective honour and deepened their sense of belonging to the Company.

公司的發展壯大，凝聚了全體員工持之以恒的努力與無私的付出。在2025年1月舉辦了年終表彰大會，以此莊重而誠摯的方式向那些為公司發展立下卓越功勛的員工們致以崇高敬意。公司特別頒發榮譽勛章，以此表彰和銘記員工們的辛勤耕耘、銳意進取的精神以及他們對團隊無私奉獻的高尚品質，這一舉措強化了員工們的集體榮譽感，深化了他們對於公司的歸屬意識。

In terms of practicing our values, the Company organized multiple “Bring Health Home” initiatives, allowing employees to take our equipment to their hometowns and conduct AI-based fundus health check-ups for their families or neighbors.

在踐行價值觀層面，公司組織多次把健康帶回家的活動，讓員工拿著公司的設備回到老家，給家裏的親人或者周圍的鄰居進行AI眼底健康檢測。

Employee Health and Safety

員工健康與安全

Modern enterprises put forward the core concept of “people orientation”, which is embodied in the attention to the safety and health of employees. A safe and comfortable working environment not only helps improve the working efficiency of employees and ensure their physical and mental health, but also promotes standardized management of enterprises, enhances brand image and improves their comprehensive competitiveness.

現代企業的管理提出「以人為本」核心理念，關注員工的安全與健康正是以人為本的重要體現。安全舒適的工作環境不僅有助於提高職員的工作效率、保證職員身心健康，同時有助於促進企業規範管理，提升品牌形象，提高自身的綜合競爭能力。

The Company strictly complies with relevant laws and regulations including the Production Safety Law of the PRC and Law on Prevention and Treatment of Occupational Diseases of the PRC. During the special season when influenza is highly prevalent, the Company pays particular attention to the health and work safety of employees, for which we have taken active and effective measures. We always keep timely and sufficient ventilation in the office to create a fresh and healthy office environment, and reserve sufficient medicines in advance to provide timely protection for possible sudden physical discomfort at any time.

本公司嚴格遵守《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》等法律法規。在流感高發的特殊季節，公司尤為注重員工的身體健康與工作安全，為此我們採取了積極有效的措施。辦公室內始終保持適時、充分的通風換氣，以營造清新、健康的辦公環境，並預先儲備充足的藥品，隨時為可能突發的身體不適提供及時的保障。

At the same time, in order to shape and strengthen the Company's unified brand image, highlighting the team spirit and vitality, the Company customised and distributed three sets of work clothes for three seasons of summer, autumn and winter. The work clothes not only reflects the Company's consistent image recognition, but also highlights the staff's neat and tidy, positive state of mind.

與此同時，為了塑造並強化公司的統一品牌形象，彰顯團隊精神風貌與活力，公司定制並發放了夏、秋、冬三季的工作服裝。公司制服不僅體現了公司一致的形象識別，更突顯出員工們整齊劃一、積極向上的精神狀態。

The businesses of the Company do not involve occupational hazards. During the Reporting Period, the Company had no violations due to failure to provide a safe working environment, no work-related deaths, and no lost days due to work-related injuries. Neither there was any work-related fatality in 2023, 2022 and 2021.

本公司的業務不涉及職業病危害。於報告期內，本公司沒有因未能提供安全工作環境而發生的違規事件，未發生因工作原因導致職員死亡事件，因工傷損失工作日數為0天。2023年、2022年和2021年，亦沒有發生因工作原因導致職員死亡事件。

Employee Development and Training

員工發展與培訓

Upholding the concept of "people orientation", the Company believes that employees with sufficient skills and experience are our most valuable asset. Under the guidance of an open, unified, innovative and shared corporate culture, we continuously improve and deepen talent training, and regard learning as our core competitiveness and an important part of corporate culture. The Company continuously pools internal and external training resources, gradually builds a three-dimensional and multi-level training system covering all employees to meet their career development needs, with a view to enhance the occupational competence of employees to ensure our sustainable and healthy development. Therefore, the Company has set the following management goals in terms of employee training:

本公司堅持「以人為本」的理念，相信擁有足夠技能和經驗的員工是我們最寶貴的財富。在開放、統一、創新、共享的企業文化指引下，我們不斷完善和深化人才培養，將學習作為企業的核心競爭力和企業文化的重要組成部分。本公司持續整合內外培訓資源，以員工的職業發展需求為指引，逐步構建起覆蓋全體員工的立體化、多層次的培訓體系，全面提升員工職業能力，以確保企業持續健康發展。因此，公司在員工培訓方面制定了以下管理目標：

- Helps to equip new employees with job competencies through new hire and commercialisation training;
- 通過新員工和商業化培訓，幫助新員工具備崗位勝任力；
- To improve employee's efficiency through product knowledge and business competence training;
- 通過產品知識和業務能力培訓，提升員工的工作效率；

- To enhance the generic competencies of employees through performance management, manager's daily performance feedback and coaching, helping employees to better fulfil their job responsibilities and achieve better performance;
- To strengthen team cohesion and cooperation consciousness through team building and all-hands meetings.

Our in-house training is divided into six categories according to different purposes and objects: on boarding, commercialization training, general competency training, leadership training, experiential learning (team building), and all-hands meetings.

The Company requires all new recruits to pass the following four assessments within one month of entry on duty:

- Learning from Understanding Airdoc: Online Learning Task Package for New Employees and passing the exam;
- Learning from Integrating into Airdoc: Offline Training Examination for Employees and passing the exam;
- Passing one-on-one assessment of report interpretation;
- Passing assessment of manual operation of devices.

In addition to the above regular training, we also offer outdoor integration training for new employee once a month. To rapidly respond to business needs, specialized product and business training sessions are organized separately and held on an irregular basis.

- 通過績效管理、經理日常績效反饋和輔導，提升員工的通用能力，幫助員工更好地履行工作職責和取得更佳的績效表現；
- 通過團建及全員會，加強團隊凝聚力和協作意識。

我們內部培訓根據不同目的、不同對象劃分為新員工培訓、商業化培訓、通用力培訓、領導力培訓、團隊體驗式學習（團隊建設）、全員會議六大類。

本公司要求所有新員工入職一個月內必須通過以下四項考核：

- 完成《了解鷹瞳：新員工在線學習任務包》學習內容並通過考試；
- 完成《融入鷹瞳：員工線下培訓結營考試》並通過結營考試；
- 通過一對一的報告解讀考核；
- 通過手動設備操作考核。

除以上常規培訓外，我們新增了：新員工融入戶外培訓，每月舉行一次。為了快速響應業務需要，單獨制定產品、業務專業訓練，不定期舉行。

The Company trained a total of 282 employees in 2024, with a training coverage rate of 100% and representing an increase of 3.42% over the previous year. The percentage of training hours by gender and rank is show in the table below:

2024年度，本公司累計受訓員工282人，培訓覆蓋率100%，比前一年提高3.42%。按性別和層級劃分培訓時間比例，如下表所示：

Employee Training (from January 1 to December 31, 2024)	**員工培訓（2024年1月1日－12月31日）**	**Number of employees trained 受培訓人數**	**Percentage 佔對應人數百分比**	**Average training hours completed per employee/ (hour) 平均受訓時長／(小時)**
By gender	**性別分類**			
Male	男	160	100%	27
Female	女	122	100%	27
By rank	**職級分類**			
Management	管理層	23	100%	82
Non-management	非管理層	259	100%	22

GREEN AND SUSTAINABLE DEVELOPMENT 綠色可持續發展

Emissions Management 排放物管理

Our Company is deeply aware of the importance of building a resource-saving and environment-friendly society, and regards it as an unshirkable responsibility of enterprises. Saving energy and improving the efficiency of energy use not only helps to reduce operating costs, but also promotes the research and development and innovation of new technologies. Therefore, we always adhere to the Environmental Protection Law of the People's Republic of China, Water Law of the People's Republic of China and Energy Conservation Law of the People's Republic of China, and endeavour to achieve the harmonious coexistence and sustainable development of human beings, resources and the environment.

本公司深刻認識到建設資源節約型、環境友好型社會的重要性，並視之為企業肩負的不可推卸的責任。節約能源、提升能源使用效率，既有助於降低運營成本，又能推動新技術的研發與創新。因此，我們始終堅守《中華人民共和國環境保護法》、《中華人民共和國水法》及《中華人民共和國節約能源法》等法律法規，致力於實現人、資源與環境的和諧共生與可持續發展。

While pursuing economic benefits, we always put environmental benefits in the first place. While our business grows steadily, we deeply implement the concept of energy conservation and environmental protection, and have taken a series of practical initiatives to promote the development of our Company in the direction of cleanliness, efficiency and greenness. We attach great importance to the economical use of natural resources and strive to find the best balance between economic and environmental benefits.

在追求經濟效益的同時，我們始終將環境效益放在首位。在業務穩步發展的同時，我們深入貫徹落實節能環保理念，採取了一系列切實可行的舉措，推動公司向清潔、高效、綠色的方向發展。我們高度重視對自然資源的節約利用，力求在經濟效益與環境效益之間找到最佳平衡點。

The Company's energy and resource consumption focuses on the following three areas: firstly, water resources consumed for toilet water and drinking water; secondly, electricity consumed for lighting, air-conditioning and other equipments in the daily office and the factory; and lastly, photocopying paper consumed in the daily office and production order making.

本公司的能源及資源消耗主要集中在以下三個方面：首先是衛生間用水及飲用水所消耗的水資源；其次是日常辦公及工廠車間內照明、空調等設備所消耗的電能；最後是日常辦公及生產制單所消耗的複印紙。

We actively advocate our employees to conserve electricity and water, and notify them to turn off power before holidays to save energy. In 2024, our electricity consumption is 187,500 kWh, with an average annual consumption of 100.32 kWh per square metre of gross floor area, and an annual per capita consumption of approximately 664.89 kWh. We have not only made great efforts to conserve water resources, but also committed to improving the efficiency of water utilisation. We endeavour to promote the rational use of water resources by strengthening the education of our employees on water conservation awareness, cultivating good water conservation habits, and installing water conservation signs in the Company's toilets. In 2024, our water supply was stable and met the needs of our daily production operations.

我們積極倡導員工節約用電、用水，並在節假日前提醒員工關閉電源，以節約能源。在2024年，本公司的電能消耗量為187,500千瓦時，每平米建築面積年平均耗電量為100.32千瓦時，人均年耗電量約為664.89千瓦時。我們不僅在節約水資源方面下足了功夫，還致力於提升水資源的利用效率。通過加強員工的節水意識教育、培養良好的節水習慣，並在公司衛生間設置節水標識，我們努力推動水資源的合理利用。在2024年，本公司水源供應穩定，滿足了日常生產運營的需求。

Considering that our Company relies heavily on assembly processes for the manufacturing of medical devices, we keep our water usage and packaging material consumption relatively low compared to other manufacturing processes. For this reason, water usage and packaging material consumption are not listed as core ESG (Environmental, Social and Governance) issues for our Company, despite the growing importance of environmental protection and sustainability in nowadays. We recognise that any manufacturing activity has an impact on the environment, but given the nature of our production, we do not keep detailed statistics on the impact.

考慮到本公司在醫療器械的製造方面主要依賴組裝工藝，相較於其他製造過程，我們的用水量以及包裝材料的消耗均保持在相對較低的水平。正因如此，儘管環保與可持續發展在當今社會的重要性日益凸顯，水資源的使用和包裝材料的消耗並未被列為本公司的核心ESG（環境、社會和治理）議題。我們明白，任何製造活動都會對環境產生一定影響，但鑒於我們的生產特性，我們並未對這些數據進行詳盡的統計。

However, this does not mean that we have neglected environmental protection. In fact, even in the process of business restructuring and optimisation, we have always been actively practicing green office concepts and are committed to reducing our environmental impact in our daily operations. We are well aware of that the large consumption of office paper not only increases the Company's operating costs, but also adds to the burden on the earth. Therefore, we have taken a series of measures to reduce the use of office paper, such as promoting the use of electronic documents, optimising the printing process and encouraging double-sided printing. At our Changsha plant, we are always committed to promoting green production, reducing energy consumption and protecting the environment. To this end, we have adopted a series of practical and effective energy-saving measures to create an environmentally friendly and efficient factory operation model. Firstly, in order to reduce the use of lifts and freight elevators, we have clearly stipulated that employees should only use lifts for people and avoid using freight elevators. This is because freight elevators consume relatively high amounts of energy, and reducing their use can significantly reduce energy consumption. At the same time, this also reminds employees to pay attention to energy saving in their daily work and develop good energy-saving habits. Secondly, we focus on energy saving in office lighting. By optimising the lighting design, we have adopted energy-saving LED lamps, which are not only bright and long-lasting, but also have low energy consumption, which can effectively reduce lighting energy consumption. In

然而，這並不意味著我們對環保工作有所忽視。事實上，即便在業務調整和優化的過程中，我們始終積極踐行綠色辦公理念，致力於在日常運營中減少對環境的影響。我們深知，辦公用紙的大量消耗不僅增加了公司的運營成本，還加重了地球的負擔。因此，我們採取了一系列措施來減少辦公用紙的使用，比如推廣電子文檔的使用、優化打印流程、鼓勵雙面打印等。在長沙工廠，我們始終致力於推動綠色生產，減少能源消耗，保護環境。為此，我們採取了一系列切實有效的節能措施，以打造環保、高效的工廠運營模式。首先，為了減少電梯和貨梯的使用，我們明確規定了員工只能走人梯，避免使用貨梯。這是因為貨梯的能耗相對較高，減少其使用能夠顯著降低能源消耗。同時，這也提醒員工在日常工作中注重節能，養成良好的節能習慣。其次，我們注重辦公室照明的節能。通過優化照明設計，我們採用了節能LED燈具，這種燈具不僅亮度高、壽命長，而且能耗低，能夠有效降低照明能耗。此外，我們還鼓勵員工在離開辦公室時隨手關燈，減少不必要的浪費。此外，我們還限制了非工作

addition, we encourage our employees to switch off the lights when they leave the office to reduce unnecessary waste. In addition, we restrict the use of higher power peripherals that are not required for work and encourage staff to switch off computers and electrical appliances that are not in use. This measure helps reduce standby energy consumption and lower the overall energy consumption level. In terms of controlling room air-conditioning temperatures, we enforce a standard of 26°C to ensure that room temperatures are appropriate and do not consume excessive amounts of energy. We also ask our staff to switch off the air-conditioning when they leave the office to avoid wasting energy. In order to reduce the use of paper, we have adopted a number of paper-saving measures. On the one hand, we reduce the use of printing and try to use electronic documents for communication and exchanges; and finally, we focus on raising the awareness of energy saving among our employees. Through regular training and publicity, we popularise energy-saving knowledge and methods among our employees and encourage them to actively participate in energy-saving activities. We believe that only when employees fully understand the importance of energy saving and actively participate in it, can we truly achieve green production in our plant. In summary, the Changsha plant has taken a series of practical and effective measures to save energy, which not only reduces energy consumption and operating costs, but also contributes positively to the protection of the environment and the realisation of sustainable development. We will continue our efforts to promote the concept of green production to the people and contribute to building a better future.

需要的功率較高的外圍設備的使用，並鼓勵員工關閉不用的電腦和電器。這一措施有助於減少待機能耗，降低整體能耗水平。在控制室內空調溫度方面，我們執行26°C的標準，確保室內溫度適宜且不過度耗能。同時，我們也要求員工在離開辦公室時關閉空調，避免能源浪費。為了減少紙張的使用，我們採取了多項節紙措施。一方面，我們減少打印使用，盡量採用電子版文檔進行溝通和交流；最後，我們注重提高員工的節能意識。通過定期的培訓和宣傳，我們向員工普及節能知識和方法，鼓勵他們積極參與節能活動。我們相信，只有員工充分認識到節能的重要性並積極參與其中，才能真正實現工廠的綠色生產。綜上所述，長沙工廠在節能方面採取了一系列切實有效的措施，不僅降低了能源消耗和運營成本，也為保護環境、實現可持續發展做出了積極貢獻。我們將繼續努力，推動綠色生產理念深入人心，為構建美好未來貢獻力量。

These seemingly small initiatives actually contain our deep understanding and firm commitment to environmental protection. We firmly believe that only when everyone starts from themselves and from the smallest daily things can we truly realise the harmonious coexistence of man and nature. Looking ahead, we will aim to improve the effective utilisation rate of our energy and water resources management, and will seek to maximise the environmental and economic benefits of energy and water resources while meeting our operational needs. We will continue to explore more efficient and environmentally friendly production methods and contribute to the realisation of sustainable development.

這些看似微小的舉措，實則蘊含著我們對環保的深刻理解和堅定承諾。我們堅信，只有每個人都從自身做起，從日常小事做起，才能真正實現人與自然的和諧共生。展望未來，本公司在能源和水資源管理方面將以提高有效利用率為目標，在滿足經營需求的同時，力求實現能源和水資源的最大環境效益和經濟效益。我們將繼續探索更加高效、環保的生產方式，為實現可持續發展貢獻自己的一份力量。

Response to Climate Change

應對氣候變化

According to the Global Risks Report published by the World Economic Forum, environmental risks remain a top risk in terms of probability and impact of risk in the next decade. Environmental risks are closely related to climate change. In order to cope with the severe challenges brought by climate change, developing a low-carbon economy has become a consensus of the international community. For enterprises, there are both risks and opportunities from climate change. How to incorporate the response to climate change into the business strategy and daily management activities of enterprises is related to whether enterprises can maintain and enhance their competitiveness and survive and develop for a long time in the fierce international market competition.

世界經濟論壇發佈的《全球風險報告》指出，從未來十年風險的發生概率和影響來看，環境風險仍是首要問題。環境風險與氣候變化緊密相關，為應對氣候變化帶來的嚴峻挑戰，發展低碳經濟已成為國際社會共識。對於企業而言，氣候變化所產生影響風險與機遇並存 — 如何將應對氣候變化納入企業經營戰略和日常管理活動，是關係到企業能否保持和增強自身競爭力、得以在激烈的國際市場競爭中長久生存發展的大計。

The Company's operations have no significant impact on the environment and natural resources during the Reporting Period and in the past. We have described our efforts in saving resources and reducing emissions in the preceding two sections.

本公司於報告期內及既往的經營對環境及天然資源並無重大影響。我們已在前述兩個章節陳述了本公司對於節約資源、減少排放方面所做出的努力。

The Company has taken effective measures to cope with the challenges brought by climate change, and seized the historical opportunity of developing a low-carbon economy, hoping to occupy the strategic commanding heights of future competition, so as to achieve our sustainable development. According to the assessment results of material issues and in light of our business characteristics, the Company pays attention to climate change issues although climate change has little impact on it. In the event of severe weather, the Company encourages employees to work from home to reduce the health and safety risks that may arise from commuting. We also track issues and learn such as rising sea levels and how to address climate change.

本公司採取有效措施應對氣候變化帶來的挑戰，並抓住發展低碳經濟這一歷史機遇，期望佔領未來競爭的戰略制高點，從而實現自身的可持續發展。根據重要性議題評估結果，結合我們業務特點，雖然氣候變化對我們影響較小，本公司依然關注應對氣候變化議題。在遇到惡劣天氣的情況時，本公司倡導員工居家辦公來降低員工因出行可能面臨的健康安全風險。我們亦持續追蹤了解海平面上升趨勢和如何應對氣候變化方面的問題。

APPENDIX
附錄

The Stock Exchange's ESG Reporting Guide Content Index
香港聯交所環境、社會及管治報告指引內容索引

ESG Reporting Guide 《環境、社會及管治報告指引》		Report contents 報告內容
Subject Areas A. Environmental **主要範疇 A.環境**		
Aspect A1: Emissions **層面A1：排放物**		
A1	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 一般披露 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Emissions Management 排放物管理
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	explained 已解釋
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and where appropriate, intensity (e.g. per unit of production, per facility). 直接（範圍1）及能源間接（範圍2）溫室氣體排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	Emissions Management 排放物管理
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	explained 已解釋

ESG Reporting Guide 《環境、社會及管治報告指引》		Report contents 報告內容
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	explained 已解釋
A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Emissions Management 排放物管理
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Emissions Management 排放物管理
Aspect A2: Use of Resources **層面A2：資源使用**		
A2	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials. 一般披露 有效使用資源(包括能源、水及其他原材料)的政策。	Use of Energy and Resources 能源及資源使用
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in'000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Use of Energy and Resources 能源及資源使用
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	explained 已解釋
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Use of Energy and Resources 能源及資源使用

ESG Reporting Guide 《環境、社會及管治報告指引》		Report contents 報告內容
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Use of Energy and Resources 能源及資源使用
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	explained 已解釋
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
A3	General Disclosure Policies on minimising the issuer's significant impacts on the environment and natural resources. 一般披露 減低發行人對環境及天然資源造成重大影響的政策。	Response to Climate Change 應對氣候變化
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Response to Climate Change 應對氣候變化
Aspect A4: Climate Change 層面A4：氣候變化		
A4	General Disclosure Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 一般披露 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Response to Climate Change 應對氣候變化
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Response to Climate Change 應對氣候變化

ESG Reporting Guide 《環境、社會及管治報告指引》		Report contents 報告內容
Subject Areas B. Social **主要範疇 B.社會**		
Employment and Labour Practices **僱傭及勞工常規**		
Aspect B1: Employment **層面B1：僱傭**		
B1	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 一般披露 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Safeguarding the Rights and Interests of Employees 維護員工權益
B1.1	Total workforce by gender, employment type (for example, full or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	Safeguarding the Rights and Interests of Employees 維護員工權益
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Safeguarding the Rights and Interests of Employees 維護員工權益

ESG Reporting Guide 《環境、社會及管治報告指引》		Report contents 報告內容
Aspect B2: Health and Safety **層面B2：健康與安全**		
B2	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 一般披露 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Employee Health and Safety 員工健康與安全
B2.1	Number and rate of work-related deaths in each of the past three years (including the reporting year). 過去三年（包括匯報年度）每年因工亡故的人數及比率。	Employee Health and Safety 員工健康與安全
B2.2	Number of working days lost due to work-related injuries. 因工傷損失工作日數。	Employee Health and Safety 員工健康與安全
B2.3	Describe the occupational health and safety measures adopted and the related implementation and monitoring methods. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Employee Health and Safety 員工健康與安全
Level B3: Development and training **層面B3：發展及培訓**		
B3	General disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 一般披露 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Employee Development and Training 員工發展與培訓

ESG Reporting Guide 《環境、社會及管治報告指引》		Report contents 報告內容
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	Employee Development and Training 員工發展與培訓
B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Employee Development and Training 員工發展與培訓
Aspect B4: Labour Standards 層面B4：勞工準則		
B4	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 一般披露 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Safeguarding the Rights and Interests of Employees 維護員工權益
B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Safeguarding the Rights and Interests of Employees 維護員工權益
B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Safeguarding the Rights and Interests of Employees 維護員工權益

ESG Reporting Guide 《環境、社會及管治報告指引》		Report contents 報告內容
Operating Practices **營運慣例**		
Aspect B5: Supply Chain Management **層面B5：供應鏈管理**		
B5	General Disclosure Policies on managing environmental and social risks of the supply chain. 一般披露 管理供應鏈的環境及社會風險政策。	Sustainable Supply Chains 可持續供應鏈
B5.1	Number of suppliers by geographical region. 按地區劃分的供貨商數目。	Sustainable Supply Chains 可持續供應鏈
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目、以及有關慣例的執行及監察方法。	Sustainable Supply Chains 可持續供應鏈
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Sustainable Supply Chains 可持續供應鏈
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供貨商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Sustainable Supply Chains 可持續供應鏈

ESG Reporting Guide 《環境、社會及管治報告指引》		Report contents 報告內容
Aspect B6: Product Responsibility **層面B6：產品責任**		
B6	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 一般披露 有關所提供產品和服務的健康與安全、廣告、標簽及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Product Quality Assurance 產品質量保障
B6.1	Percentage of total products sold or shipped subject to recall for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Adverse Event Monitoring and Management 不良事件監測和管理
B6.2	Number of products and services related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	After-sales Service Support 售後服務支持
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Intellectual Property Management 知識產權管理
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Product Quality Assurance 產品質量保障
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者數據保障及私隱政策，以及相關執行及監察方法。	Information Security and Privacy Protection 信息安全與隱私保護

ESG Reporting Guide 《環境、社會及管治報告指引》		Report contents 報告內容
Aspect B7: Anti-corruption **層面B7：反貪污**		
B7	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 一般披露 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Integrity and Compliance Operation 誠信合規運營
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Integrity and Compliance Operation 誠信合規運營
B7.2	Description of preventive measures and whistleblowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Integrity and Compliance Operation 誠信合規運營
B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Integrity and Compliance Operation 誠信合規運營

ESG Reporting Guide 《環境、社會及管治報告指引》		Report contents 報告內容
Community 社區		
Aspect B8: Community Investment **層面B8：社區投資**		
B8	General Disclosure Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 一般披露 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Giving back to Community 反饋社區民生
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇（如教育、環境事宜、勞工需求、健康、文化、體育）。	Giving back to Community 反饋社區民生
B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源（如金錢或時間）。	Giving back to Community 反饋社區民生

REPORT OF THE DIRECTORS
董事會報告

The Board is pleased to present this Report of the Directors together with the consolidated financial statements of the Group for the year ended December 31, 2024.

董事會欣然呈報本董事會報告連同本集團截至2024年12月31日止年度的綜合財務報表。

BOARD OF DIRECTORS

董事會

The Board currently comprises four executive Directors and three independent non-executive Directors.

董事會目前由四名執行董事及三名獨立非執行董事組成。

The Directors during the year ended December 31, 2024 and up to the date of this annual report were:

截至2024年12月31日止年度及直至本年報日期，董事為：

Executive Directors

執行董事

Mr. ZHANG Dalei (張大磊)
(Chairman and chief executive officer)
Ms. WANG Lin (王林)
Dr. HE Chao (和超)
Mr. QIN Yong (秦勇)

張大磊先生
（主席兼首席執行官）
王林女士
和超博士
秦勇先生

Independent Non-executive Directors

獨立非執行董事

Dr. WU Yangfeng (武陽豐)
Dr. HUANG Yanlin (黃彥林)
Mr. Ng Ho Yin Owen (吳浩然)

武陽豐博士
黃彥林博士
吳浩然先生

GENERAL INFORMATION

一般資料

The Company was incorporated in the PRC with limited liability on September 9, 2015 and converted into a joint stock company with limited liability on December 28, 2020. The Company's H Shares were listed on the Main Board of the Stock Exchange on November 5, 2021.

本公司於2015年9月9日在中國註冊成立為有限責任公司並於2020年12月28日改制為股份有限公司。本公司的H股於2021年11月5日在聯交所主板上市。

PRINCIPAL ACTIVITIES

The Company focuses on the use of AI-empowered technology to provide early detection, auxiliary diagnosis and health risk assessment solutions for chronic retinal and ophthalmic diseases, and simultaneously covers eye health management services such as myopia prevention and vision training. As one of the first domestic companies to realize the commercialization of AI-empowered retina-based auxiliary diagnosis, the Company has built three product matrices, namely "retina AI-based detection + myopia prevention and control AI + visual training AI", forming a closed-loop solution for the whole process of "screening — evaluation — intervention". Through the self-developed "Airdoc WanYu (鷹瞳萬語)" Large Model, to deeply empower the diagnosis and treatment system, the Company realizes the trinity integration of "AI auxiliary diagnosis system + intelligent hardware + vertical large model", and promotes the business to extend from single detection to treatment and intervention. Relying on the synergistic effect of this technology, the service scenarios have been extended from clinical departments in hospitals to the primary healthcare institutions, consumer health management and eye health settings.

There were no significant changes in the nature of the Company's principal activities during the Reporting Period.

主營業務

本公司專注運用人工智能技術為慢性視網膜疾病及眼科疾病提供早期檢測、輔助診斷及健康風險評估解決方案，同步覆蓋近視防控與視覺訓練等眼健康管理服務。作為國內首批實現AI視網膜輔助診斷商業化落地的企業，公司構建了「視網膜AI檢測+近視防控AI+視覺訓練AI」三大產品矩陣，形成「篩查 — 評估 — 干預」全流程閉環解決方案。通過自主研發的「鷹瞳萬語」大模型深度賦能診療體系，實現「AI輔助診斷系統+智能硬件+垂直大模型」三位一體融合，推動業務從單一檢測向治療干預延伸。依託該技術協同效應，服務場景已從醫院臨床科室延伸至基層醫療機構、大健康管理及眼健康等場景。

報告期內本公司主營業務性質未發生重大變化。

BUSINESS REVIEW AND RESULTS

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

The results of the Group for the Reporting Period are set out in the consolidated financial statements on pages 233 to 395 of this annual report.

業務回顧及業績

本集團報告期內的業務回顧載於本年報「管理層討論與分析」下的「業務回顧」一節。本集團報告期內的業績分析載於本年報「管理層討論與分析」下的「財務回顧」一節。

本集團報告期內的業績載於本年報第233至395頁的綜合財務報表。

DIVIDENDS

The Board did not recommend the distribution of a final dividend for the year ended December 31, 2024 (2023: nil).

股息

董事會不建議派發截至2024年12月31日止年度的末期股息(2023年：無)。

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed herein, there are no important events affecting the Group occurred after the Reporting Period and up to the date of this annual report.

報告期後事項

除本報告所披露者外，自報告期結束及直至本年報日期，概無發生影響本集團的重大事件。

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE GROUP

The following are parts of the key risks and uncertainties identified by the Group:

Risks relating to commercialization, sales and distribution of our products

- We may not be able to achieve the anticipated revenue of our AI-based early detection, diagnosis and health risk assessment solutions.

本集團面臨的主要風險和不確定性

以下是本集團識別出的部分主要風險和不確定性：

與商業化、銷售及分銷我們產品有關的風險

- 我們可能無法實現人工智能早期檢測、診斷及健康風險評估解決方案的預期收入。

- Our financial prospects depend substantially on the success of our product portfolio.
- Our portfolio may not be able to achieve market recognition and acceptance for commercial success.
- We face substantial competition from other AI-based retinal imaging companies and potential competitors.
- The market opportunities for our products may be uncertain, which could render some products ultimately unprofitable even if commercialized, and we may not be able to fully capture the target populations of our products.
- We have relatively limited experience in marketing and sales of our Core Product.
- We rely on a limited number of major customers and there can be no assurance that these major customers will continue their purchases.
- The market opportunities for our AI-empowered retina-based early detection, diagnosis and health risk assessment solutions may be uncertain, which could render some products ultimately unprofitable even if commercialized, and we may not be able to fully capture the target populations of our products.
- Fluctuations, in particular, downward changes in pricing of our products may have a material adverse effect on our business and results of operation.
- Our delivery, exchange, return and warranty policies may adversely affect our results of operations.
- Our performance is subject to seasonal fluctuations.

- 我們的財務前景在很大程度上取決於我們產品組合的成功。
- 我們的產品組合可能無法獲得市場認可及商業成功。
- 我們面臨來自其他人工智能視網膜影像公司及潛在競爭對手的激烈競爭。
- 我們產品的市場機會可能並不確定，這可能導致某些產品即使實現商業化也最終無法盈利，且我們可能無法完全獲取我們產品的目標人群。
- 我們在核心產品營銷及銷售方面的經驗相對有限。
- 我們依賴於數量有限的主要客戶，且無法保證該等主要客戶將繼續向我們採購。
- 我們人工智能視網膜影像識別的早期檢測、診斷及健康風險評估解決方案的市場機會可能並不確定，這可能導致某些產品即使實現商業化也最終無法盈利，且我們可能無法完全獲取我們產品的目標人群。
- 價格波動(尤其是我們的產品定價下調)可能會對我們的業務及經營業績產生重大不利影響。
- 我們的配送、退換貨及保修政策可能會對我們的經營業績產生不利影響。
- 我們的表現受季節性波動影響。

Risks relating to our financial position and prospects

- We have incurred significant net losses since our inception, and may continue to incur net losses for the foreseeable future.
- We had net cash outflow from operating activities and may need to seek additional financing for our future operation.
- We may experience net current liabilities or net liabilities in the future, which could expose us to liquidity risks.
- The discontinuation of any of the preferential tax treatments currently available to us could reduce our profitability.
- If we experience delays in collecting payments from our customers, our cash flows and operations could be adversely affected.
- We are exposed to risks in connection with the wealth management products we purchased.
- We are subject to risks relating to investments in debt instruments and adverse development in the market interest rate, market liquidity, market sentiments or other market and economic conditions may materially and adversely affect our profitability and liquidity.
- We may not be able to fulfill our obligations in respect of contract liabilities, which may have a material and adverse impact on our business, reputation and liquidity position.
- Share-based payment may cause shareholding dilution to our existing Shareholders and have a material and adverse effect on our financial performance.

與我們的財務狀況及前景有關的風險

- 我們自成立以來已產生重大淨虧損，且在可預見的未來可能繼續產生淨虧損。
- 我們錄得經營活動現金淨流出且可能需要尋求額外融資為未來運營提供資金。
- 我們未來可能會錄得流動負債淨額或負債淨額，這可能使我們面臨流動資金風險。
- 我們目前享受的任何稅收優惠待遇終止均可能會削弱我們的盈利能力。
- 倘若我們在向客戶收款方面出現延誤，我們的現金流量及運營可能會受到不利影響。
- 我們可能面臨與我們購買的理財產品有關的風險。
- 我們面臨與債務工具投資相關的風險，且市場利率、市場流動性、市場情緒或其他市場及經濟狀況的負面發展可能對我們的盈利能力及流動資金造成重大不利影響。
- 我們可能無法履行我們的合約負債義務，這可能對我們的業務、聲譽及流動資金狀況產生重大不利影響。
- 股份支付可能會導致我們現有股東的股權稀釋，並對我們的財務表現產生重大不利影響。

Risks relating to extensive government regulations

- Our business is subject to a variety of laws, rules, policies and other obligations regarding data protection. Any losses or unauthorized access to or releases of confidential information and data could subject us to significant reputational, financial, legal and operational consequences.
- Any adverse change in the regulatory regime in general may limit our ability to provide products and lead any lack of requisite licenses or certificates applicable to our business.
- If we fail to obtain and maintain the requisite licenses and approvals required under the complex regulatory environment applicable to our businesses in China, or if we are required to take compliance actions that are time-consuming or costly, we will not be able to commercialize our products and our business, financial condition and results of operations may be materially and adversely affected.
- Our products and any future products will be subject to ongoing regulatory obligations and continued regulatory review, which may result in significant additional expense and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our products and/or product candidates.

與政府廣泛監管有關的風險

- 我們的業務受制於與數據保護有關的多種法律、規則、政策及其他義務。任何機密信息及數據的丟失或未經授權訪問或發佈均可能令我們面臨重大的聲譽、財務、法律及經營後果。
- 整體監管體系的任何不利變動均可能限制我們提供產品的能力，以及可能導致缺乏適用於我們業務的必要執照或證書。
- 倘我們未能取得並維持中國複雜監管環境下適用於我們業務的必要執照及許可，或倘我們被要求採取耗時或成本高昂的合規行動，我們將無法商業化我們的產品且我們的業務、財務狀況及經營業績或會受到重大不利影響。
- 我們的產品及日後的任何產品須持續履行監管義務及持續接受監管審查，這可能會導致重大額外開支，倘我們未遵守監管規定或我們的產品及／或候選產品出現意外問題，我們可能會受到處罰。

Risks relating to the R&D of our products

- We invest substantial resources in R&D in order to develop our products and enhance our technologies, which we may not be able to do successfully.
- Our self-developed algorithms and methodologies are complex and may contain errors, may not operate properly or may not be superior to our competitors, which could adversely affect our business, financial condition and results of operation.
- If we cannot maintain relationships with our R&D partners, or cannot establish or seek more collaborations and strategic alliances in the future, we may not be able to conduct R&D activities in a timely manner, or at all.
- If we encounter difficulties enrolling patients in our clinical trials, our clinical development activities could be delayed or otherwise adversely affected.
- We may not be able to successfully complete product registration testing or clinical trials in a timely manner and at acceptable costs, or at all.
- Potential issues in the adoption of AI technologies in our solutions and hardware devices may result in reputational harm or liability.
- We rely on internal and external medical experts to label data for retinal image analysis, so that we can effectively train our algorithms. Any suspension or termination of such partnership may adversely affect the effectiveness of the development of our algorithms.

與研發我們的產品有關的風險

- 我們投入大量資源進行研發，以開發我們的產品並提升我們的技術，但我們可能無法取得成功。
- 我們自主研發的算法及方法複雜，可能存在錯誤、無法正常運行或可能遜色於我們的競爭對手，這可能會對我們的業務、財務狀況及經營業績造成不利影響。
- 如果我們無法維持與我們研發合作夥伴的關係，或無法在未來建立或尋求更多合作及戰略聯盟，我們可能無法及時或根本無法開展研發活動。
- 倘我們在招募臨床試驗患者時遇到困難，我們的臨床開發活動可能會延遲或受到不利影響。
- 我們可能無法及時以可接受的成本成功完成產品註冊檢驗或臨床試驗，或者我們根本無法完成。
- 在我們的解決方案和硬件設備中採用人工智能技術的潛在問題可能會導致聲譽受損或法律責任。
- 我們依靠內部及外部醫學專家標記視網膜影像分析數據，從而有效地訓練我們的算法。此類合作關係的任何中止或終止均可能對我們算法開發的有效性產生不利影響。

Risks relating to our operation

- Our future success depends on our ability to retain our executives, key personnel in our R&D team, marketing team and to attract, retain and motivate qualified personnel.
- We face risks related to natural disasters, health epidemics, civil and social disruption and other outbreaks, which could significantly disrupt our operations.
- Security breaches, loss of data, and other disruptions could compromise sensitive information related to our business or prevent us from accessing critical information and expose us to liability, which could adversely affect our business and our reputation.
- Our insurance may not sufficiently cover, or may not cover at all, losses and liabilities we may encounter during the ordinary course of operation.
- We rely on third-party OEM service providers and raw materials suppliers for the manufacturing of our hardware devices. If these suppliers can no longer provide satisfactory services or products to us on commercially reasonable terms, or at all, our business and results of operations could be adversely affected.
- We rely on a limited number of suppliers for procurement of fundus cameras and our raw materials. A significant interruption in the operations of our suppliers could potentially affect our operations and any material misconduct or disputes against our suppliers could potentially harm our business and reputation.
- If we become a party to litigations, legal or contractual disputes, governmental investigations or administrative proceedings, our management's attention may be diverted and we may incur substantial costs and liabilities.

與我們運營有關的風險

- 我們的未來成功依賴於我們挽留高管、研發團隊和營銷團隊的主要人員以及吸引、挽留及激勵合資格人員的能力。
- 我們面臨與自然災害、流行病、內亂及社會動亂以及其他爆發有關的風險，可能造成我們運營嚴重中斷。
- 安全漏洞、數據丟失和其他破壞可能危及與我們業務相關的敏感信息，或阻止我們獲取關鍵信息並使我們承擔責任，這可能對我們的業務和聲譽造成不利影響。
- 我們的保險可能不足以彌補我們在正常運營過程中可能遇到的損失和負債，或可能根本無法彌補。
- 我們依賴第三方原設備製造商服務供應商及原材料供應商進行硬件設備生產。如該等供應商不再以或完全不以商業上合理的條款向我們提供令人滿意的服務或產品，我們的業務和經營業績可能受到不利影響。
- 我們依賴少數供應商供應我們採購的眼底相機及原材料。我們供應商運營中的重大中斷可能會影響我們的運營，且任何針對我們供應商的重大不當行為或糾紛均可能會損害我們的業務及聲譽。
- 倘我們受到訴訟、法律或合約糾紛、政府調查或行政訴訟，則可能會分散管理層的注意力，且我們可能會產生大量成本及負債。

- Potential acquisition and investment opportunities may increase our capital requirements and subject us to risks and uncertainties.
- 潛在的收購和投資機會可能會增加我們的資金要求，並使我們面臨風險和不確定性。

- If we fail to implement our business strategies effectively, our business, financial condition and results of operations may suffer.
- 如果我們未能有效實施業務策略，則我們的業務、財務狀況和經營業績可能會受到影響。

- We could be subject to criminal sanctions or civil and administrative penalties if we violate any applicable anti-kickback laws, false claims laws, physician payment transparency laws, fraud and abuse laws or similar healthcare and security laws and regulations in China and other jurisdictions.
- 如果我們違反任何適用的反回扣法、虛假申報法、醫生薪酬透明法、欺詐和濫用法律或中國及其他司法管轄區的類似醫療健康和安全法律法規，我們可能會受到刑事制裁或民事和行政處罰。

- If our employees, third-party suppliers, consultants and commercial partners engage in bribery or corrupt practices or other improper activities, including non-compliance with regulatory standards and requirements, our reputation, our sales activities or the price of our Shares could be adversely affected.
- 倘我們的僱員、第三方供應商、顧問和商業合作夥伴實施賄賂或腐敗行為或其他不當行為(包括不遵守監管標準和要求)，則我們的聲譽、銷售活動或股價可能會受到不利影響。

- If we fail to maintain or implement an effective internal control system, we may not be able to manage our business effectively and may experience errors or information lapses affecting our business.
- 倘我們無法維持或實施有效的內部控制系統，則我們可能無法有效地管理我們的業務，並可能遭遇影響我們業務的錯誤或信息失效。

- Our business significantly depends on our reputation and customer perception of us. Negative publicity and allegations involving us, our Shareholders, Directors, officers, employees and business partners may affect our reputation and, as a result, our business, financial condition and results of operations may be negatively affected.
- 我們的業務在很大程度上取決於我們的聲譽和客戶對我們的看法。涉及我們、股東、董事、高級職員、僱員及業務合作夥伴的負面宣傳及指控可能會影響我們的聲譽，我們的業務、財務狀況及經營業績可能會因此受到負面影響。

- Our leasehold interests in leased properties have not been registered with the relevant PRC governmental authorities as required by relevant PRC laws. The failure to register leasehold interests may expose us to potential fines.
- 我們於租賃物業中的租賃權益尚未按照中國相關法律的要求向中國有關政府部門登記。未能登記租賃權益可能讓我們面臨潛在的罰款。

Risks relating to intellectual property rights

- We may be unable to obtain and maintain effective patent and other intellectual property rights for our products and pipeline products, and the scope of such intellectual property rights obtained may not be sufficiently broad.
- Our patent rights relating to our products and technologies may be found to be invalid or unenforceable if challenged in court or before the National Intellectual Property Administration of the PRC or courts or related IP agencies in other jurisdictions.
- Patent protection depends on compliance with various procedural, regulatory and other requirements, and our patent protection could be reduced or eliminated due to non-compliance.
- Intellectual property rights do not necessarily protect us from all potential threats to our competitive advantage.
- Intellectual property and other laws and regulations are subject to change, which could diminish the value of our intellectual property and impair the intellectual property protection of our products.
- If we are unable to protect the confidentiality of our trade secrets, including unpatented know-how, technology and other proprietary information, our business and competitive position would be harmed.
- We may be subject to intellectual property infringement or misappropriation claims by third parties, which may force us to incur substantial legal expenses and, if determined adversely against us, could disrupt our business.
- Intellectual property litigation may lead to unfavorable publicity that harms our reputation and causes the market price of our common stock to decline.

與知識產權有關的風險

- 我們可能無法獲得並維持我們產品和在研產品的有效專利權和其他知識產權，且相關已取得知識產權的範圍可能不夠廣泛。
- 倘在法院受質疑或受中國國家知識產權局或其他司法管轄區的法院或相關知識產權當局質疑，則我們有關產品及技術的專利權可能被認定屬無效或不可執行。
- 專利保護取決於是否遵守各種程序、法規及其他要求，且不符合該等要求可能導致我們的專利保護減少或取消。
- 知識產權未必能夠幫助我們防範所有對我們競爭優勢構成的潛在威脅。
- 知識產權和其他法律法規可能會改變，這可能會降低我們知識產權的價值且損害對我們產品的知識產權保護。
- 如我們無法保護我們商業秘密（包括並無專利的專業知識、技術和其他獨有信息）的機密性，我們的業務及競爭地位將受到損害。
- 我們可能面臨第三方提起的知識產權侵權或盜用索償，從而可能導致我們產生巨額法律開支，而倘判決對我們不利，則可能會中斷我們的業務。
- 知識產權訴訟可能導致不利的宣傳，而損害我們的聲譽並導致我們的普通股市價下跌。

- If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected.

Risks relating to doing business in China

- China's economic, political and social conditions, government policies may continue to affect our business.
- Gains on the sale of H Shares and dividends on the H Shares may be subject to PRC income taxes.
- Government control of currency conversion could have a material adverse effect on our business, results of operations, financial condition and prospects.
- Fluctuation in the value of the RMB may result in foreign currency exchange losses.
- We may experience difficulties in effecting service of legal process and enforcing judgments or bringing original actions in China or Hong Kong based on foreign laws against us and our Directors and management.
- Our operations are subject to and may be affected by changes in PRC tax laws and regulations.

However, the above is not an exhaustive list. Investors are advised to make their own judgment or consult their own investment advisors before making any investment in the Shares.

- 倘我們的商標及商品名稱未得到充分保護，我們可能無法在我們的意向市場建立知名度，我們的業務亦可能受到不利影響。

與在中國經營業務有關的風險

- 中國的經濟、政治、社會狀況及政府政策可能繼續對我們的業務產生影響。
- 出售H股的收益及H股的股息可能須繳納中國所得稅。
- 政府對貨幣兑換的管治可能對我們的業務、經營業績、財務狀況和前景產生重大不利影響。
- 人民幣幣值的波動可能會造成外匯損失。
- 我們於根據海外法律在中國或香港送達法律程序文件及執行針對我們、董事及管理層的判決或提起原訴訟方面可能遇到困難。
- 我們的營運須遵守中國税務法律法規，並可能受其變更影響。

然而，以上所列並非全部。投資者於投資股份前，務請作出本身的判斷或諮詢彼等的投資顧問。

DIRECTORS' AND SUPERVISORS' BIOGRAPHICAL DETAILS

Details of Directors and Supervisors are set out in "Profiles of Directors, Supervisors and Senior Management" of this annual report. Save as disclosed in that section, up to the date of this annual report, there were no changes to information which are required to be disclosed by Directors and Supervisors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

董事及監事履歷

董事及監事詳情載於本年報「董事、監事及高級管理層履歷」。除該節所披露者外，截至本年報日期，根據上市規則第13.51(2)條第(a)至(e)及(g)段須由董事及監事披露的資料並無變動。

DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Details of Directors' and Supervisors' service contracts are set out in "Appointment, Re-election and Removal of Directors and Supervisors" section of the Corporate Governance Report.

董事及監事服務合約

董事及監事服務合約詳情載於企業管治報告「委任、重選及罷免董事及監事」。

DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors, Supervisors or any of their respective associates was granted by the Company or its subsidiaries any right to acquire shares in, or debentures of, the Company or its subsidiary, or had exercised any such right during the Reporting Period.

董事、監事購買股份或債權證之權利

於報告期內，本公司或其附屬公司均未授予董事、監事或任何彼等各自的聯繫人購買本公司或其附屬公司股份或債權證的權利，或行使該等權利。

COMPETING INTERESTS AND OTHER INTERESTS

None of the Directors or the Supervisors or any entity connected with them had any material interest, either directly or indirectly, in any contract, transaction or arrangement of significance to the Company's business to which the Company, any of its holding companies, any of its subsidiaries, fellow subsidiaries was a party subsisted at the end of the year or at any time during the Reporting Period.

競爭權益和其他權益

於年終或報告期內任何時間，概無董事或監事或與彼等有關聯的任何單位於本公司、其任何控股公司、其任何附屬公司、同系附屬公司所訂立與本公司業務有重大關係的任何合約、交易或安排當中，擁有任何直接或間接的重大權益。

During the Reporting Period, none of the Directors and their respective associates had an interest in a business which causes or may cause any significant competition with the business of the Company and any other conflicts of interest which any such person has or may have with the Company.

於報告期內，概無董事及彼等各自聯繫人於導致或可能導致與本公司業務發生重大競爭以及任何該等人士與本公司存在或可能存在的任何其他利益衝突的業務中擁有權益。

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

獨立非執行董事的獨立性

The Company has received a confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and considers such Directors to be independent in accordance with Rule 3.13 of the Listing Rules.

本公司已收到每位獨立非執行董事根據上市規則第3.13條發出的獨立性確認書，並根據上市規則第3.13條認為該等董事均為獨立人士。

MANAGEMENT CONTRACTS

管理合約

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

本公司於報告期內並無訂立或存在牽涉本公司整體業務或任何重大業務部分的管理及行政合約。

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

董事及五位最高薪酬人士的薪酬

Details of the emoluments of the Directors and the five highest paid individuals are set out in Notes 8 and 9 to the consolidated financial statements.

董事及五位最高薪酬人士的酬金詳情載於綜合財務報表附註8及9。

None of the Directors or Supervisors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors or Supervisors or five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

概無任何董事或監事放棄或同意放棄任何酬金，且本集團亦概無向任何董事或監事或五位最高薪酬人士支付酬金作為加入本集團或加入後之獎勵或失去職位之補償。

For the year ended December 31, 2024, Directors or Supervisors were granted discretionary bonuses of a total sum of RMB590,000. Save as disclosed above, none of the Directors or Supervisors was paid discretionary bonuses for the year ended December 31, 2024.

截至2024年12月31日止年度，董事或監事獲派發總額為人民幣590,000元的酌情花紅。除上文所披露者外，於截至2024年12月31日止年度，概無董事或監事獲發放酌情花紅。

CORPORATE GOVERNANCE

企業管治

The Company is committed to maintaining high standard of corporate governance to safeguard the interests of the Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

本公司致力維持高水準的企業管治，以維護股東利益、提升企業價值、制定業務策略及政策，並提高透明度及問責性。

The Company has adopted the code provisions of the Corporate Governance Code as its own code of corporate governance. The Board is of the view that the Company has complied with all applicable code provisions of the Corporate Governance Code for the Reporting Period, except for the following:

本公司已採納企業管治守則的守則條文作為其自身的企業管治守則。董事會認為，本公司於報告期內已遵守企業管治守則內所有適用守則條文，惟以下情況除外：

Under the code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Under the current organization structure of the Company, Mr. Zhang is the chairman of the Board, chief executive officer and founder of the Company. With extensive experience in the medical devices industry and having served in the Company since its establishment, Mr. Zhang is in charge of overall management, business and strategic development of the Group. The Board considers that vesting the roles of the chairman of the Board and the chief executive officer in the same person is beneficial to the business operations and management of the Group. The balance of power and authority is ensured by the operation of the Board, which comprises experienced and diverse individuals. The Board currently comprises four executive Directors (including Mr. Zhang), and three independent non-executive Directors, and therefore has a strong independent element in its composition.

根據企業管治守則的守則條文第C.2.1條，主席與首席執行官的角色應分開，不應由同一人擔任。在本公司現有組織架構下，張先生為本公司董事會主席、首席執行官兼創始人。張先生擁有豐富的醫療器械行業經驗，自本公司成立以來一直任職於本公司，負責本集團的整體管理、業務及戰略發展。董事會認為，由同一人兼任董事會主席及首席執行官職務有利於本集團的業務營運及管理。董事會之運作確保權力及授權達到平衡，董事會由經驗豐富且多元化的人士組成。董事會目前由四名執行董事(包括張先生)及三名獨立非執行董事組成，因此其組成具備明顯的獨立性。

The Board will continue to review and monitor the practices of the Company with an aim of maintaining a high standard of corporate governance and assess whether separation of the roles of chairman of the Board and chief executive officer is necessary.

董事會將繼續檢討及監督本公司的運作，以維持高水平的企業管治，並評估董事會主席與首席執行官的角色是否需要有所區分。

The corporate governance report is set out on pages 58 to 89 of this annual report.

企業管治報告載於本年報第58至89頁。

ENVIRONMENTAL POLICIES AND PERFORMANCE

環境政策及表現

It is our corporate and social responsibility in promoting a sustainable and environmental-friendly environment. We strive to minimize our environmental impact and to build our corporation in a sustainable way.

促進可持續和環保的環境是我們的企業和社會責任。我們努力降低對環境的影響，並以可持續的方式建立我們的公司。

We are subject to environmental protection and occupational health and safety laws and regulations in China. In 2024, we complied with the relevant environmental and occupational health and safety laws and regulations in China and we did not have any incidents or complaints, which had a material and adverse effect on our business, financial condition or results of operations.

我們須遵守中國的環境保護及職業健康與安全法律法規。2024年，我們遵守中國的相關環境及職業健康與安全法律法規，且我們並無遭遇任何對我們業務、財務狀況或經營業績造成重大不利影響的事件或投訴。

The 2024 Environmental, Social and Governance Report of the Company prepared in accordance with Appendix C2 of the Listing Rules is set out on pages 90 to 169 of this annual report.

本公司根據上市規則附錄C2編製的2024年環境、社會及管治報告載於本年報第90至169頁。

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as its own code of conduct regarding dealings in the securities of the Company by the Directors, Supervisors and the Company's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company's securities. Having made specific enquiry of all Directors and Supervisors, all of them have confirmed that they have complied with the Model Code during the Reporting Period and up to the date of this annual report. No incident of non-compliance of the Model Code by the employees who are likely to be in possession of inside information of the Company was noted by the Company.

遵守標準守則

本公司已採納標準守則作為其董事、監事及本公司高級管理層在因其職位或僱傭關係而可能擁有有關本公司證券的內幕消息的情況下買賣本公司證券的行為守則。經向全體董事及監事作出具體查詢後，各位董事及監事均確認彼等於報告期及直至本年報日期已遵守標準守則。本公司並無發現可能掌握本公司內幕消息的僱員存在不遵守標準守則的情況。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group's operations are carried out in the PRC, while its Shares are listed on the Stock Exchange. The businesses operated by the Group are subject to the laws of relevant jurisdiction in the PRC and Hong Kong. During the Reporting Period and up to the date of this annual report, as far as the Board and management are aware, the Group has complied with relevant laws and regulations that have a significant impact on the business and operation of the Group in the applicable jurisdictions.

遵守相關法律及規例

本集團於中國開展業務營運，同時股份於聯交所上市。本集團經營的業務須遵守中國及香港相關司法管轄區法律。於報告期及直至本年報日期，就董事會及管理層所知，本集團已遵守對本集團於適用司法管轄區業務及營運有重大影響的相關法律法規。

During the Reporting Period and up to the date of the annual report, neither the Group nor, to the best of our knowledge, the Directors, Supervisors and senior management of the Company were subject to any investigation initiated or administrative penalties imposed by the CSRC, banned from entering the market, identified as inappropriate candidates, publicly condemned by stock exchanges, subject to mandatory measures, transferred to judicial organs or held criminally responsible, and none were involved in any other litigation, arbitration or administrative proceedings which would have a material adverse impact on our business, financial condition or results of operations.

於報告期及直至本年報日期，就我們所深知，概無本集團及董事、監事、本公司高級管理層受到中國證監會立案調查或行政處罰、被禁止上市、被認定為被證券交易所公開譴責、採取強制措施、移送司法機關或追究刑事責任的不適當人選，並無涉及其他對我們業務、財務狀況或經營業績產生重大不利影響的訴訟、仲裁或行政程序。

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

董事、監事和最高行政人員於本公司或其任何關聯法團的股份、相關股份及債權證中的權益及淡倉

As of December 31, 2024, the interests and short positions of the Directors, Supervisors or chief executives of the Company and their associates in any of the Shares, underlying Shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

截至2024年12月31日，董事、監事或本公司最高行政人員及彼等聯繫人於本公司或其相聯法團(定義見證券及期貨條例第XV部)的任何股份、相關股份及債權證中，擁有根據證券及期貨條例第352條記錄於本公司須備存的登記冊內之權益及淡倉，或根據證券及期貨條例第352條須登記於其所述之登記冊內之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

Interests in Shares or underlying Shares of the Company

於本公司股份或相關股份的權益

Name of Director 董事姓名	Position 職務	Nature of interest 權益性質	Category of Shares 股份類別	Number of Shares 股份數目	Approximate percentage of the relevant category of Shares[1] 相關股份類別的概約百分比[1]	Approximate percentage of interest in our Company 於本公司的權益概約百分比
Mr. Zhang 張先生	Executive Director and chief executive officer 執行董事兼首席執行官	Beneficial owner[2] 實益擁有人[2]	H Shares H股	6,154,714 (L)	11.52%	5.94%
		Beneficial owner 實益擁有人	Unlisted Shares 未上市股份	12,074,198 (L)	24.08%	11.66%
		Interest in a controlled corporation[3] 受控法團權益[3]	H Shares H股	944,945 (L)	1.77%	0.91%
		Interest in a controlled corporation[3] 受控法團權益[3]	Unlisted Shares 未上市股份	2,335,363 (L)	4.66%	2.25%
		Interest of a party to an agreement[4] 協議訂約方權益[4]	H Shares H股	355,359 (L)	0.67%	0.34%
		Interest of a party to an agreement[4] 協議訂約方權益[4]	Unlisted Shares 未上市股份	1,398,058 (L)	2.79%	1.35%
		Founder of a discretionary trust who can influence how the trustee exercises his discretion[5] 可影響受託人行使其酌情權之全權信託創始人[5]	H Shares H股	1,554,326	2.9%	1.5%

Name of Director 董事姓名	Position 職務	Nature of interest 權益性質	Category of Shares 股份類別	Number of Shares 股份數目	Approximate percentage of the relevant category of Shares[1] 相關股份類別的概約百分比[1]	Approximate percentage of interest in our Company 於本公司的權益概約百分比
Ms. WANG Lin 王林女士	Executive Director 執行董事	Beneficial owner 實益擁有人	H Shares[6] H股[6]	100,000	0.19%	0.10%
Dr. HE Chao 和超博士	Executive Director 執行董事	Beneficial owner 實益擁有人	H Shares[7] H股[7]	54,405	0.10%	0.05%
Mr. QIN Yong 秦勇先生	Executive Director 執行董事	Beneficial owner 實益擁有人	H Shares[8] H股[8]	96,116	0.18%	0.09%

Notes:

(1) The percentage is calculated based on the number of relevant class of Shares in issue as of December 31, 2024.

(2) (i) 5,174,656 H Shares directly held by him and (ii) 980,058 Incentive Shares granted to him yet unvested under the 2022 Equity Incentive Scheme.

(3) As of December 31, 2024, Mr. Zhang was the general partner of Airdoc Universe. Therefore, Mr. Zhang was deemed to be interested in the Shares held by Airdoc Universe under the SFO.

(4) As of December 31, 2024, pursuant to the Concert Party Agreement, Mr. Zhang agreed to act in concert with Mr. Gao and Mr. Chen by aligning their votes at Shareholders' meetings of the Company. Therefore, Mr. Zhang was deemed to be interested in the Shares held by Mr. Gao and Mr. Chen under the SFO.

(5) As of December 31, 2024, 1,554,326 H Shares held by Shangdalu Company Limited, a company controlled by The Shangdalu Family Trust with BOCI Trustee (Hong Kong) Limited as trustee, Mr. Zhang as settlor and a beneficiary.

(6) Including (i) 25,000 H Shares directly held by her, and (ii) 75,000 Incentive Shares granted to her yet unvested under the 2022 Equity Incentive Scheme.

(7) Representing 54,405 Incentive Shares granted to him yet unvested under the 2022 Equity Incentive Scheme.

(8) Including (i) 21,116 H Shares directly held by him, and (ii) 75,000 Incentive Shares granted to him yet unvested under the 2022 Equity Incentive Scheme.

附註：

(1) 該百分比是根據截至2024年12月31日已發行的相關類別股份數目計算。

(2) (i)彼直接持有的5,174,656股H股及(ii)根據2022年股權激勵計劃授予彼但尚未歸屬的980,058股激勵股份。

(3) 截至2024年12月31日，張先生是鬱金香宇宙的普通合夥人。因此，根據證券及期貨條例，張先生被視為於鬱金香宇宙持有的股份中擁有權益。

(4) 截至2024年12月31日，根據一致行動人士協議，張先生、高先生及陳先生同意在本公司股東大會上通過調整其投票來實現一致行動。因此，根據證券及期貨條例，張先生被視為於高先生及陳先生持有的股份中擁有權益。

(5) 截至2024年12月31日，Shangdalu Company Limited（一家由The Shangdalu Family Trust（中銀國際信託（香港）有限公司為受託人，張先生為委託人及受益人）控制的公司）持有1,554,326股H股。

(6) 包括(i)彼直接持有的25,000股H股，及(ii)根據2022年股權激勵計劃授予彼但尚未歸屬的75,000股激勵股份。

(7) 指根據2022年股權激勵計劃授予彼但尚未歸屬的54,405股激勵股份。

(8) 包括(i)彼直接持有的21,116股H股，及(ii)根據2022年股權激勵計劃授予彼但尚未歸屬的75,000股激勵股份。

Save as disclosed above, as of December 31, 2024, to the best knowledge of the Company, none of the Directors, Supervisors or chief executives of the Company or their associates had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，截至2024年12月31日，據本公司所深知，概無董事、監事或本公司最高行政人員或彼等聯繫人於本公司或其任何相聯法團的股份、相關股份或債權證中，擁有或被視為擁有任何權益或淡倉，擁有根據證券及期貨條例第352條記錄於本公司須備存的登記冊內之權益及淡倉，或根據證券及期貨條例第352條須登記於其所述之登記冊內之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份之權益及淡倉

As of December 31, 2024, so far as the Directors or chief executives of the Company are aware, the following persons (other than the Directors or chief executives of the Company or their associates) had interests and/or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

截至2024年12月31日，就董事或本公司最高行政人員所知，以下人士(董事或本公司最高行政人員或彼等聯繫人除外)擁有根據證券及期貨條例第336條記錄於本公司須備存之登記冊所載之股份或相關股份的權益及／或淡倉：

Interests in Shares or underlying Shares of the Company

於本公司股份或相關股份的權益

Name of Substantial Shareholders 主要股東姓名／名稱	Nature of interest 權益性質	Category of Shares 股份類別	Number of Shares 股份數目	Approximate percentage of interest in the relevant class of Shares of our Company 於本公司相關股份類別的權益概約百分比	Approximate percentage of interest in our Company 於本公司的權益概約百分比
Mr. Gao[1] 高先生[1]	Beneficial owner 實益擁有人	H Shares H股	79 (L)	0.00%	0.00%
	Beneficial owner 實益擁有人	Unlisted Shares 未上市股份	441,678 (L)	0.88%	0.43%
	Interest of a party to an agreement 協議訂約方權益	H Shares H股	8,029,207 (L)	15.03%	7.75%
	Interest of a party to an agreement 協議訂約方權益	Unlisted Shares 未上市股份	15,365,941 (L)	30.64%	14.84%

Name of Substantial Shareholders 主要股東姓名／名稱	Nature of interest 權益性質	Category of Shares 股份類別	Number of Shares 股份數目	Approximate percentage of interest in the relevant class of Shares of our Company 於本公司相關股份類別的權益概約百分比	Approximate percentage of interest in our Company 於本公司的權益概約百分比
Mr. Chen[2] 陳先生[2]	Beneficial owner 實益擁有人	H Shares H股	355,280 (L)	0.67%	0.34%
	Beneficial owner 實益擁有人	Unlisted Shares 未上市股份	956,380 (L)	1.91%	0.92%
	Interest of a party to an agreement 協議訂約方權益	H Shares H股	7,674,006 (L)	14.37%	7.41%
	Interest of a party to an agreement 協議訂約方權益	Unlisted Shares 未上市股份	14,851,239 (L)	29.61%	14.34%
Fosun International[3] 復星國際[3]	Interest in a controlled corporation 受控法團權益	H Shares H股	6,962,588 (L)	13.03%	6.72%
	Interest in a controlled corporation 受控法團權益	Unlisted Shares 未上市股份	3,424,168 (L)	6.83%	3.31%
Yadong Beichen[3][4] 亞東北辰[3][4]	Beneficial owner 實益擁有人	H Shares H股	6,848,335 (L)	12.82%	6.61%
	Beneficial owner 實益擁有人	Unlisted Shares 未上市股份	3,424,168 (L)	6.83%	3.31%
	Interest of a party to an agreement 協議訂約方權益	H Shares H股	114,253 (L)	0.21%	0.11%
MIALKOS Tomasz Jakub	Beneficial owner 實益擁有人	H Shares H股	10,169,000 (L)	19.03%	9.82%
Ping An Insurance[5] 平安保險[5]	Interest in a controlled corporation 受控法團權益	Unlisted Shares 未上市股份	7,169,737 (L)	14.30%	6.92%
Ping An Healthtech[5] 平安醫療科技[5]	Beneficial owner 實益擁有人	Unlisted Shares 未上市股份	7,169,737 (L)	14.30%	6.92%
Mr. Zhang Bing[6] 張兵先生[6]	Interest in a controlled corporation 受控法團權益	Unlisted Shares 未上市股份	6,076,019 (L)	12.12%	5.87%
	Interest in a controlled corporation 受控法團權益	H Shares H股	410,234 (L)	0.77%	0.40%
Suqian Airdoc[6] 宿遷鷹瞳[6]	Beneficial owner 實益擁有人	Unlisted Shares 未上市股份	3,756,431 (L)	7.49%	3.63%
Lake Bleu Capital (Hong Kong) Limited[7] 清池資本(香港)有限公司[7]	Investment manager 投資經理	H Shares H股	4,785,236	8.96%	4.62%
Lake Bleu Prime[7]	Beneficial owner	H Shares	3,394,300	6.35%	3.28%
Lake Bleu Prime[7]	實益擁有人	H股			
LBC Sunshine[7] 清池資本陽光[7]	Beneficial owner 實益擁有人	H Shares H股	1,390,936	2.60%	1.34%
Niagara Falls Holding Limited	Beneficial owner	H Shares	4,117,900	7.71%	3.98%
Niagara Falls Holding Limited	實益擁有人	H股			
BOCI Trustee (Hong Kong) Limited[8] 中銀國際信託(香港)有限公司[8]	Trustee 受託人	H Shares H股	3,542,486	5.97%	3.42%

Notes:

(1) As of December 31, 2024, pursuant to the Concert Party Agreement, Mr. Gao agreed to act in concert with Mr. Zhang and Mr. Chen by aligning their votes at Shareholders' meetings of the Company. Therefore, Mr. Gao was deemed to be interested in the Shares held by Mr. Zhang and Mr. Chen under the SFO.

(2) As of December 31, 2024, pursuant to the Concert Party Agreement, Mr. Chen agreed to act in concert with Mr. Zhang and Mr. Gao by aligning their votes at Shareholders' meetings of the Company. Therefore, Mr. Chen was deemed to be interested in the Shares held by Mr. Zhang and Mr. Gao under the SFO.

(3) As of December 31, 2024, Yadong Beichen was held by Shanghai Ruikun Venture Capital Co., Ltd. (上海銳坤創業投資有限公司) ("**Shanghai Ruikun**") and Shanghai Fosun Industrial Investment Co., Ltd. (上海復星產業投資有限公司) ("**Shanghai Fosun**") as to 64.1% and 35.9%, respectively. Shanghai Ruikun was owned as to 98% by Shanghai Fosun High Technology Group Finance Co., Ltd. (上海復星高科技(集團)有限公司) ("**Fosun High Technology**"), which was wholly owned by Fosun International Limited (復星國際有限公司) ("**Fosun International**"), a company whose shares are listed on the Stock Exchange (stock code: 656). Shanghai Fosun was wholly owned by Fosun High Technology. Therefore, each of Shanghai Ruikun, Shanghai Fosun, Fosun High Technology and Fosun International was deemed to be interested in the Shares in which Yadong Beichen was interested under the SFO.

附註：

(1) 截至2024年12月31日，根據一致行動人士協議，高先生、張先生及陳先生同意於本公司股東大會上通過調整其投票來實現一致行動。因此，根據證券及期貨條例，高先生被視為於張先生及陳先生持有的股份中擁有權益。

(2) 截至2024年12月31日，根據一致行動人士協議，陳先生、張先生及高先生同意於本公司股東大會上通過調整其投票來實現一致行動。因此，根據證券及期貨條例，陳先生被視為於張先生及高先生持有的股份中擁有權益。

(3) 截至2024年12月31日，亞東北辰由上海銳坤創業投資有限公司(「**上海銳坤**」)及上海復星產業投資有限公司(「**上海復星**」)分別持有64.1%及35.9%的權益。上海復星高科技(集團)有限公司(「**復星高科技**」)擁有上海銳坤98%的權益，而其本身又由復星國際有限公司(「**復星國際**」，一家股份於聯交所上市的公司(股份代號：656))全資擁有。上海復星由復星高科技全資擁有。因此，根據證券及期貨條例，上海銳坤、上海復星、復星高科技及復星國際均被視為在亞東北辰擁有權益的股份中擁有權益。

(4) As of December 31, 2024, pursuant to the voting proxy arrangement between Ningbo Xingbangyu Business Management Consulting Partnership (Limited Partnership) (寧波星邦鬱企業管理諮詢合夥企業(有限合夥)) ("**Xingbangyu**") and Yadong Beichen, Xingbangyu conferred the voting right of the Shares held by it on Yadong Beichen. Therefore, Yadong Beichen was deemed to be interested in the Shares held by Xingbangyu under the SFO.

(4) 截至2024年12月31日，根據寧波星邦鬱企業管理諮詢合夥企業(有限合夥)(「**星邦鬱**」)及亞東北辰之間的投票代理安排，星邦鬱將其所持股份的投票權授予亞東北辰。因此，根據證券及期貨條例，亞東北辰被視為於星邦鬱持有的股份中擁有權益。

(5) As of December 31, 2024, Ping An Healthtech was wholly owned by Ping An Technology (Shenzhen) Co., Ltd. (平安科技(深圳)有限公司) ("**Ping An Technology**"), which was owned by Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司) ("**Ping An Insurance**"), a company whose shares are listed on the Stock Exchange (stock code: 2318) and the Shanghai Stock Exchange (stock code: 601318), and Shenzhen Ping An Financial Technology Consulting Co., Ltd. (深圳平安金融科技諮詢有限公司) ("**Ping An Financial**") as to 37.7% and 62.3%, respectively. Therefore, each of Ping An Technology, Ping An Insurance and Ping An Financial was deemed to be interested in the Shares held by Ping An Healthtech under the SFO.

(5) 截至2024年12月31日，平安醫療科技由平安科技(深圳)有限公司(「**平安科技**」)全資擁有，而平安科技又由中國平安保險(集團)股份有限公司(「**平安保險**」，一家股份於聯交所(股份代號：2318)及上海證券交易所(股份代號：601318)兩地上市的公司)及深圳平安金融科技諮詢有限公司(「**平安金融**」)分別持有37.7%及62.3%的權益。因此，根據證券及期貨條例，平安科技、平安保險及平安金融均被視為在平安醫療科技持有的股份中擁有權益。

(6) As of December 31, 2024, Mr. Zhang Bing (張兵), an employee of our Group, was the general partner of Suqian Airdoc and Suqian Zhongyou, each as an employee incentive platform of our Company. Therefore, Mr. Zhang Bing is deemed to be interested in the Shares held by Suqian Airdoc and Suqian Zhongyou under the SFO.

(6) 截至2024年12月31日，本集團僱員張兵先生為宿遷鷹瞳及宿遷眾佑(均為本公司僱員激勵平台)的普通合夥人。因此，根據證券及期貨條例，張兵先生被視為於宿遷鷹瞳及宿遷眾佑持有的股份中擁有權益。

(7) As of December 31, 2024, Lake Bleu Capital (Hong Kong) Limited was the investment manager of Lake Bleu Prime Healthcare Master Fund Limited ("Lake Bleu Prime") and LBC Sunshine Healthcare Fund II. Limited Partnership, which holds 3,394,300 H Shares and 1,390,936 H Shares, respectively. Therefore, Lake Bleu Capital (Hong Kong) Limited is deemed to be interested in the Shares in which Lake Bleu Prime Healthcare Master Fund Limited and LBC Sunshine Healthcare Fund II. Limited Partnership were interested under the SFO.

(7) 截至2024年12月31日，清池資本(香港)有限公司是Lake Bleu Prime Healthcare Master Fund Limited(「Lake Bleu Prime」)和清池資本陽光二號基金的投資經理，分別持有3,394,300股H股及1,390,936股H股。因此，根據證券及期貨條例，清池資本(香港)有限公司被視為於Lake Bleu Prime Healthcare Master Fund Limited及清池資本陽光二號基金擁有權益的股份中擁有權益。

(8) As of December 31, 2024, BOCI Trustee (Hong Kong) Limited was the trustee of Beijing Airdoc 2022 Equity Incentive Scheme Employee Share Award Trust and The Shangdalu Family Trust, where Mr. Zhang acted as the settlor and a beneficiary. Therefore, BOCI Trustee (Hong Kong) Limited is deemed to be interested in the Shares held by Beijing Airdoc 2022 Equity Incentive Scheme Employee Share Award Trust and The Shangdalu Family Trust under the SFO.

(8) 截至2024年12月31日，中銀國際信託(香港)有限公司為北京鷹瞳2022年股權激勵計劃僱員股份獎勵信託及The Shangdalu Family Trust的受託人，其中張先生擔任委託人及受益人。因此，根據證券及期貨條例，中銀國際信託(香港)有限公司被視為於北京鷹瞳2022年股權激勵計劃僱員股份獎勵信託及The Shangdalu Family Trust持有的股份中擁有權益。

Save as disclosed above, as of December 31, 2024, to the best knowledge of the Company, no person, other than the Directors, Supervisors or chief executives of the Company whose interests are set out in the subsection above, had any interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

除上文所披露者外，截至2024年12月31日，據本公司所深知，除董事、監事或本公司最高行政人員（彼等權益載於上文分節中）外，並無任何人士擁有根據證券及期貨條例第336條規定備存之登記冊所載之股份或相關股份的任何權益或淡倉。

USE OF NET PROCEEDS FROM GLOBAL OFFERING

全球發售所得款項淨額用途

The Company's Shares were listed on the Stock Exchange on November 5, 2021. After finalization and the settlement of the listing expenses, including the relevant expenses incurred by work done by professional parties, the finalized net proceeds from the Global Offering amounted to HK$1,550.7 million (the "**Net Proceeds**").

本公司股份於2021年11月5日在聯交所上市。經最終確定及結算上市開支（包括專業人士完成工作所產生的相關開支）後，全球發售的最終所得款項淨額為1,550.7百萬港元（「**所得款項淨額**」）。

Reference is made to the announcement and the circular of the Company dated August 28, 2024 and September 27, 2024, respectively, in relation to the change in use of unutilized Net Proceeds. On August 28, 2024, after careful consideration and detailed evaluation of the Group's R&D progress, operation level and business strategies, the Board has resolved to change the intended use of the unutilized Net Proceeds, which was subsequently approved by the Shareholders at the extraordinary general meeting of the Company held on October 18, 2024 (the "**UOP Change Date**").

茲提述本公司日期分別為2024年8月28日及2024年9月27日的公告及通函，內容有關變更未動用所得款項淨額用途。於2024年8月28日，經審慎考慮及詳細評估本集團的研發進度、營運水平及業務戰略後，董事會已議決，變更未動用所得款項淨額的擬定用途，其後於2024年10月18日（「**所得款項用途變更日期**」）舉行的本公司臨時股東大會上獲股東批准。

As of December 31, 2024, approximately HK$457.9 million of the Net Proceeds had been utilized in accordance with the uses before and after the change in uses of the Net Proceeds as set out in the Company's circular dated September 27, 2024.

截至2024年12月31日，所得款項淨額的約457.9百萬港元，已根據本公司日期為2024年9月27日的通函所載所得款項淨額用途變更前後的用途動用。

The utilization of the Net Proceeds during the period from the date of listing to the UOP Change Date is as follows:

自上市日期起至所得款項用途變更日期止期間內所得款項淨額的動用情況如下：

Original use of proceeds 所得款項原定用途		Original allocation of net proceeds 所得款項淨額原定分配方式 (HK$ million) （百萬港元）	Original percentage of total net proceeds 所得款項總淨額原定百分比 (%) （%）	Actual usage during January 1, 2024 to the UOP Change Date 自2024年1月1日起至所得款項用途變更日期的實際使用量 (HK$ million) （百萬港元）	Actual usage up to the UOP Change Date 直至所得款項用途變更日期的實際使用量 (HK$ million) （百萬港元）	Unutilized net proceeds as of the UOP Change Date 截至所得款項用途變更日期的未動用所得款項淨額 (HK$ million) （百萬港元）
Optimization, development and commercialization of our Core Product	我們核心產品的優化、開發和商業化	775.4	50%	128.2	381.8	393.6
Research and development and manufacturing of our hardware devices	我們硬件設備的研發和製造	294.6	19%	38.2	181.5	113.1
Ongoing and future research and development of our health risk assessment solutions	我們正在進行的及未來的健康風險評估解決方案的研發	155.1	10%	44.6	91.7	63.4
Development of our portfolio to diversify our AI-empowered retina-based early detection, diagnosis and health risk assessment solutions	我們產品組合的開發，以豐富我們人工智能視網膜影像識別的早期檢測、輔助診斷及健康風險評估解決方案	93.0	6%	4.4	30.4	62.6
Collaborations with academic and research institutions on joint research projects	與學術及研究機構就聯合研究項目進行的合作	77.5	5%	1.5	17.7	59.8
Working capital and other general corporate purposes	營運資金和其他一般公司用途	155.1	10%	33.6	124.0	31.1
Total	**合計**	**1,550.7**	**100%**	**250.5**	**827.1**	**723.6**

Details of the utilization of the Net Proceeds of approximately HKD457.9 million from the UOP Change Date to December 31, 2024 and the expected timeline for utilization are as follows:

自所得款項用途變更日期至2024年12月31日，所得款項淨額約457.9百萬港元的動用詳情及動用之預期時間表如下：

Use of proceeds after change	變更後所得款項用途	Revised allocation of unutilized net proceeds 未動用所得款項淨額經修訂分配方式 (HK$ million) （百萬港元）	Revised percentage of unutilized net proceeds 未動用所得款項淨額經修訂百分比	Actual usage during the period from the UOP Change Date to December 31, 2024 於所得款項用途變更日期至2024年12月31日期間的實際使用量 (HK$ million) （百萬港元）	Actual usage up to December 31, 2024 直至2024年12月31日的實際使用量 (HK$ million) （百萬港元）	Unutilized net proceeds as of December 31, 2024 截至2024年12月31日未動用所得款項淨額 (HK$ million) （百萬港元）	Expected time of full utilization of remaining balance 餘額悉數動用之預期時間
Optimization, development and commercialization of our Core Product	我們核心產品的優化、開發和商業化	233.6	32.28%	26.9	408.7	206.7	2026
Research and development and manufacturing of our hardware devices, including our fundus cameras, myopia prevention and control hardware devices and visual training hardware devices	我們硬件設備(包括我們的眼底相機、近視防控硬件設備及視覺訓練硬件設備)的研發和製造	93.1	12.86%	48.1	229.6	45.0	2026
Ongoing and future research and development of our health risk assessment solutions and expansion of our AI-based products and services	我們正在進行的及未來的健康風險評估解決方案的研發及擴展我們的人工智能產品及服務	252.1	34.85%	160.9	252.6	91.2	2026
Development of our portfolio to diversify our AI-empowered retina-based early detection, diagnosis, health risk assessment and treatment solutions	我們產品組合的開發，以豐富我們人工智能視網膜影像識別的早期檢測、診斷、健康風險評估及治療解決方案	32.6	4.50%	6.6	37.0	26.0	2026
Collaborations with academic and research institutions on joint research projects	與學術及研究機構就聯合研究項目進行的合作	39.8	5.50%	1.5	19.2	38.3	2026
Working capital and other general corporate purposes	營運資金和其他一般公司用途	72.4	10.00%	21.7	145.7	50.7	2026
Total	**合計**	**723.6**	**100.00%**	**265.7**	**1,092.8**	**457.9**	

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

During the Reporting Period, the Company repurchased a total of 204,000 H Shares of the Company for an aggregate consideration of HK$2,468,232 on the Stock Exchange before expenses. The Company held such 204,000 H Shares as treasury Shares as of December 31, 2024. The repurchase was effected by the Board for the enhancement of shareholder value in the long term. Details of the H Shares repurchased are as follows:

購買、出售或贖回本公司的上市證券

於報告期內，本公司於聯交所以總代價2,468,232港元（扣除開支前）購回合共204,000股本公司H股。截至2024年12月31日，本公司持有上述204,000股H股作為庫存股份。購回由董事會實施，旨在提升股東的長遠價值。已購回H股的詳情載列如下：

Month of purchase in 2024 於2024年的購回月份		No. of Shares purchased 購回股份數目	Highest price paid 已付最高價 (HKD) （港元）	Lowest price paid 已付最低價 (HKD) （港元）	Aggregate Consideration paid 合計已付代價 (HKD) （港元）
December 2024	2024年12月	204,000(L)	12.16	11.88	2,468,232
Total	**總計**	**204,000(L)**	**12.16**	**11.88**	**2,468,232**

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)) during the year ended December 31, 2024.

除上文所披露者外，截至2024年12月31日止年度，本公司或其任何附屬公司均未購買、出售或贖回本公司的任何上市證券（包括出售庫存股份（定義見上市規則））。

CHANGE IN CONSTITUTIONAL DOCUMENTS

There was no significant change to the constitutional documents of the Company for the year ended December 31, 2024.

章程文件的變化

截至2024年12月31日止年度，本公司的章程文件並無重大變動。

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details on related party transactions of the Group for the year ended December 31, 2024 are set out in Note 36 to the consolidated financial statements. None of the related party transactions constitute a connected transaction or continuing connected transaction which is subject to the Shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules. There was no connected transaction nor continuing connected transaction of the Group which has to be disclosed in accordance with the Chapter 14A of the Listing Rules during the Reporting Period (2023: nil).

關聯方交易及關連交易

本集團截至2024年12月31日止年度的關聯方交易詳情載於綜合財務報表附註36。概無任何關聯方交易構成須遵守上市規則第14A章項下之股東批准、年度審閱及所有披露規定的關連交易或持續關連交易。於報告期內，本集團不存在須根據上市規則第14A章披露的關連交易及持續關連交易(2023年：無)。

PRE-EMPTIVE RIGHTS

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

優先購買權

組織章程細則或中國法律項下並無規定要求本公司必須按比例向現有股東發售新股份的優先購買權。

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's listed securities.

税務減免和豁免

董事並無知悉股東因持有本公司上市證券而可獲得任何税務減免和豁免。

SHARE INCENTIVES SCHEME

Restricted share unit (RSU) scheme

Airdoc Universe, Suqian Airdoc and Suqian Zhongyou were established in the PRC as our employee incentive platforms, and respectively held approximately 3.17%, 3.68% and 2.24% of the total issued Shares of the Company as of the date of this annual report. For further details of the employee incentive platforms, please refer to the Prospectus.

股權激勵計劃

受限制股份單位計劃

鬱金香宇宙、宿遷鷹瞳及宿遷眾佑均為在中國成立的本公司僱員激勵平台，且截至本年報日期，彼等分別於本公司已發行股份總數中擁有約3.17%、3.68%及2.24%的權益。有關僱員激勵平台的更多詳情，請參閱招股章程。

2022 Equity Incentive Scheme

Key terms of the scheme

On January 13, 2023, the Board resolved to adopt the 2022 Equity Incentive Scheme, which was subsequently approved by the Shareholders at the extraordinary general meeting of the Company held on March 30, 2023. The key terms of the Scheme are set out below.

(a) Purpose of the Scheme

The Scheme aims to:

(i) optimize the performance review mechanism and compensation policy of the Company, attract, retain and incentivize the talents who are needed to achieve the strategic objectives of the Company;

(ii) align the granting to the Participants with the performance of the Company and the behavior of the Participants with the strategic objectives of the Company, and promote the achievement of the strategic objectives of the Company; and

(iii) establish long-term orientation for business management and operation, urge the core middle-to-high level management to focus on the long-term development of the Company and to avoid short-sighted business management and operation, so as to realize dual effects of motivation and discipline.

2022年股權激勵計劃

計劃主要條款

於2023年1月13日，董事會議決採納2022年股權激勵計劃，該計劃其後經股東於本公司於2023年3月30日舉行的臨時股東大會上批准。該計劃主要條款載於下文。

(a) 該計劃的目的

該計劃的目的為：

(i) 優化本公司的績效考核機制及薪酬政策，吸引、挽留及激勵實現本公司戰略目標所需要的人才；

(ii) 使激勵對象的權益授予與本公司業績表現、以及激勵對象的行為與本公司的戰略目標保持一致，促進本公司戰略目標的實現；及

(iii) 建立業務管理及經營的長期導向，促使核心中高管注重本公司長遠發展，避免短視的業務管理及經營，以實現激勵與約束雙重效果。

(b) Term of the Scheme

Unless terminated earlier in accordance with the Scheme Rules, the Scheme shall be valid and effective for a period of five (5) years commencing from March 30, 2023, namely the date on which the Scheme is approved by the Shareholders (the "**Scheme Period**"), after which no further Incentives shall be granted. However, as long as there are any Incentives that have been granted but not yet vested before the expiry of the Scheme, the Scheme Period shall be extended until the vesting of such Incentives takes effect.

(b) 該計劃的期限

除非根據計劃規則提前終止，該計劃自2023年3月30日（即股東批准該計劃當日）起五(5)年內有效（「**計劃期間**」），計劃期間結束後不再授予激勵。然而，只要有任何激勵於該計劃屆滿前已授予但尚未歸屬，則計劃期間須延期直至該等激勵的歸屬生效。

(c) Scheme Limit

The maximum number of Incentive Shares grantable under the Scheme shall not exceed 6,214,080 H Shares representing approximately 6% of the total issued Shares as at the date of this report. Save as otherwise specified under the Scheme Rules, no further grant shall be made by the Company which would otherwise result in the total number of H Shares (other than Incentive Shares lapsed in accordance with the Scheme Rules) involved in all grants made under the Scheme exceeding the Scheme Limit without the approval of the Shareholders. The maximum entitlement of each Participant shall be determined by the Board.

(c) 計劃限額

根據該計劃可授予的激勵股份的最大數目不得超過6,214,080股H股（佔於本報告日期已發行股份總數的約6%）。除計劃規則另有指明外，本公司不得作出任何進一步授予，導致根據該計劃作出的所有授予涉及的H股總數（不包括根據計劃規則失效的激勵股份）在未經股東批准的前提下超過計劃限額。各激勵對象的最高限額應由董事會釐定。

(d) Source of Fund and Incentive Shares

The Incentive Shares will be satisfied by the H Shares to be purchased on market by trustee from the public market. The purchase price shall not exceed the average closing price of the H Shares as stated in the Stock Exchange's daily quotation sheets for the fifteen business days immediately preceding the date of purchase. The purchase of H Shares under the Scheme shall be funded by the Company. To obtain the Incentive Shares, the Participants may need to pay the Grant Price at the time of the grant.

(d) 資金來源及激勵股份來源

激勵股份將由受託人從公開市場購買的H股支付。購買價格不應超過H股於緊接購買日期前十五個營業日載於聯交所每日報價表的平均收市價。根據該計劃購買H股須由本公司出資。為獲得激勵股份，激勵對象可能需要於授予時支付授予價格。

(e) Vesting of Incentives

Subject to the relevant provisions under the Scheme, vesting of Incentives means that the economic interests of Incentive Shares are in fact vested in Participants. The vesting conditions and the vesting schedule may be determined by the Board from time to time during the Scheme Period and subject to all applicable laws, regulations and ordinances.

(e) 激勵歸屬

受限於該計劃的相關規定，激勵歸屬指激勵股份的經濟利益事實上歸屬於激勵對象。董事會可在計劃期間，在遵守所有適用的法律、法規及條例的前提下，不時確定歸屬條件以及歸屬時間表。

(f) Scope of Participants

Participants eligible to participate in the Scheme are management personnel and key employees who contribute to the operating results and future development of the Group and comply with laws, regulations and rules of the Group, which include Directors (if any), senior management and key employees of the Group. The Board or its authorized persons may, in accordance with the Company Law, the Securities Law and other applicable laws, regulations, regulatory documents, the Listing Rules as amended from time to time and the articles of association of the Company, from time to time select Participants and according to the actual needs of the Company, and grant them Incentives within the Incentive Term in compliance with such terms and conditions of the Incentives as determined by the Board or its authorized persons from time to time.

(f) 激勵對象的選擇範圍

可參與該計劃的合資格激勵對象包括對本集團經營業績和未來發展發揮重要作用，且遵守法律法規及本集團規章制度的管理人員及重要員工，包括董事(如有)、本集團高級管理層及重要員工。董事會或其授權人士可依照《公司法》、《證券法》和其他適用法律、法規、規範性文件、經不時修訂的上市規則和本公司組織章程細則，並根據本公司的實際需求不時選擇激勵對象，並向激勵對象在其符合根據董事會或其授權人士不時確定的激勵條款和條件的情況下在激勵期限內授予激勵。

No person shall become a Participant under the Scheme if he or she:

(i) has been identified by the competent authorities as an inappropriate candidate for a listed company's 2022 Equity Incentive Scheme or similar scheme within the last 12 months;

(ii) has been punished by the securities regulatory authorities or prohibited from trading of securities for any material violation of laws or regulations within the last 12 months; or

(iii) is prohibited from serving as a director or the senior management of the company under the Company Law.

The eligibility of the Participants shall be determined by the Board or its authorized persons.

(g) Granting Price

After the Scheme is approved by the Shareholders, the Board or its authorized persons may determine the Grant Price from time to time during the Scheme Period.

Further details of the 2022 Equity Incentive Scheme are set out in the announcement and circular of the Company dated January 13, 2023 and March 10, 2023, respectively.

任何人士如存在以下情況，不得成為該計劃的激勵對象：

(i) 最近12個月內曾被有權機關認定為上市公司2022年股權激勵計劃或類似計劃的不適當人選；

(ii) 最近12個月內因重大違法違規行為被證券監督管理機構處罰或被禁止買賣證券；或

(iii) 具有《公司法》規定的不得擔任公司董事或高級管理人員情形。

激勵對象的資格應由董事會或其授權人士確定。

(g) 授予價格

股東審議通過該計劃後，董事會或其授權人士可在計劃期間不時確定授予價格。

有關2022年股權激勵計劃的進一步詳情載於本公司日期分別為2023年1月13日及2023年3月10日的公告及通函。

Movements in incentives under the 2022 Equity Incentive Scheme

2022年股權激勵計劃項下激勵變動

Details of the incentives granted under the 2022 Equity Incentive Scheme and their movements during the year ended December 31, 2024 are as follows:

2022年股權激勵計劃項下激勵及其於截至2024年12月31日止年度內的變動詳情如下：

Category and name of grantee 承授人類別及姓名	Position 職位	Grant Date 授予日期	Vesting period 歸屬期	Grant price 授予價格	Number of Incentive Shares granted but not yet vested as of January 1, 2024 截至2024年1月1日已授予但尚未歸屬的激勵股份數目	Number of Incentive Shares granted during the Reporting Period 報告期內已授予激勵股份數目	Number of Incentive Shares vested during the Reporting Period 報告期內已歸屬激勵股份數目	Number of Incentive Shares cancelled during the Reporting Period 報告期內已註銷激勵股份數目	Number of Incentive Shares lapsed during the Reporting Period 報告期內已失效激勵股份數目	Number of Incentive Shares granted but not yet vested as of December 31, 2024 截至2024年12月31日已授予但尚未歸屬的激勵股份數目	Weighted average closing price of Incentive Shares vested during the Reporting Period 報告期內已歸屬激勵股份的加權平均收市價 HK$ 港元
Directors **董事**											
Mr. Zhang 張先生	Executive Director and chief executive officer 執行董事兼首席執行官	April 3, 2023 2023年4月3日 April 24, 2024 2024年4月24日	Note (1) 附註(1) Note (2) 附註(2)	nil 無 nil 無	2,330,280	–	2,330,280	–	–	–	10.44
					–	1,306,743	326,685	–	–	980,058	14.88
Ms. WANG Lin (王林) 王林女士	Executive Director 執行董事	April 24, 2024 2024年4月24日	Note (2) 附註(2)	nil 無	–	100,000	25,000	–	–	75,000	14.88
Dr. HE Chao (和超) 和超博士	Executive Director 執行董事	April 24, 2024 2024年4月24日	Note (2) 附註(2)	nil 無	–	72,540	18,135	–	–	54,405	14.88
Mr. QIN Yong (秦勇) 秦勇先生	Executive Director 執行董事	April 24, 2024 2024年4月24日	Note (2) 附註(2)	nil 無	–	100,000	25,000	–	–	75,000	14.88
Senior Management **高級管理層**											
Ms. YANG Wenting (楊文婷) 楊文婷女士	Joint Company Secretary and Chief financial officer 聯席公司秘書兼首席財務官	April 24, 2024 2024年4月24日	Note (2) 附註(2)	nil 無	–	100,000	25,000	–	–	75,000	14.88
Employees **僱員**											
Other grantees 其他承授人	Note (3) 附註(3)	April 24, 2024 2024年4月24日	Note (4) 附註(4)	nil 無	–	1,427,757	306,939	–	315,634	805,183	14.88
Total **合計**					**2,330,280**	**3,107,040**	**3,057,040**	**–**	**315,634**	**2,064,646**	

Notes:

1. 25% of the Incentive Shares vested on December 31, 2023. On April 24, 2024, the Board resolved to accelerate the vesting schedule of the remaining 75% of the Incentive Shares, with all such Incentive Shares to vest on September 30, 2024. The Board considers that the reasons and basis for accelerating the vesting are to (i) recognize and appreciate Mr. Zhang's dedication, significant efforts, and outstanding contributions to the Group, particularly his leadership in guiding the Group to achieve its corporate and business development goals in 2023, (ii) encourage Mr. Zhang to leverage his industry expertise and extensive knowledge in product development and continue enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole, and (iii) strengthen the alignment of Mr. Zhang's long-term interests with those of the Company, thereby providing an incentive for his ongoing commitment and contribution to the Group's future growth.

2. 25% of the Incentive Shares vested upon grant as a reward for leading the Company in achieving its business targets. The remaining 75% will vest in three annual installments on each anniversary of the grant date, subject to the fulfillment of certain performance targets related to business development as stipulated in the respective grant agreements.

3. Other grantees are all employees of the Company (other than the Directors, Supervisors or senior management members) who entered into valid employment contracts with the Company.

4. 25% of the Incentive Shares vested upon grant as a reward for leading the Company in achieving the business targets. The remaining 75% will vest in three annual installments on each anniversary of the grant date, subject to the fulfillment of certain performance targets related to business development, sales and marketing, or research and development milestones (as the case may be), as stipulated in the respective grant agreements.

附註：

1. 25%的激勵股份於2023年12月31日歸屬。於2024年4月24日，董事會議決加快餘下75%激勵股份的歸屬時間表，所有該等激勵股份將於2024年9月30日歸屬。董事會認為，加速歸屬的原因及依據為(i)認同及贊賞張先生對本集團的奉獻精神、重大努力及傑出貢獻，尤其是其於指導本集團於2023年實現企業及業務發展目標方面的領導能力，(ii)鼓勵張先生利用其於產品開發方面的行業專長及豐富知識，繼續提升本公司及其股份的價值，以利本公司及其股東的整體利益，及(iii)加強張先生長期利益與本公司長期利益的一致性，從而激勵其為本集團的未來增長作出持續承諾及貢獻。

2. 25%的激勵股份於授予時歸屬，作為引領本公司實現其業務目標的獎勵。餘下的75%將於授出日期的每個週年日分三年歸屬，前提是達成各項授予協議中規定的與業務發展相關的若干績效目標。

3. 其他承授人均為與本公司簽訂有效僱傭合約的本公司僱員(董事、監事及高級管理層成員除外)。

4. 25%的激勵股份於授予時歸屬，作為引領本公司實現業務目標的獎勵。餘下的75%將於授出日期的每個週年日分三年歸屬，前提是達成各項授予協議中規定的與業務發展、銷售與營銷或研發里程碑(視情況而定)相關的若干績效目標。

2024 Equity Incentive Scheme

One August 28, 2024, the Board resolved to adopt the 2024 Equity Incentive Scheme, which was subsequently approved by the Shareholders at the extraordinary general meeting of the Company held on October 18, 2024 ("**2024 EGM**"). For further details, please see the announcement of the Company dated August 28, 2024.

1. Purpose of the Scheme

The 2024 Equity Incentive Scheme aims to:

(i) optimize the performance review mechanism and compensation policy of the Company, attract, retain and incentivize the talents who are needed to achieve the strategic objectives of the Company;

(ii) align the grant to participants with the financial and stock price performance of the Company and the behavior of the grantees with the strategic objectives of the Company to promote the achievement of the strategic objectives of the Company; and

(iii) establish long-term orientation for business management and operation, urge the core middle-to-high level management to focus on the long-term development of the Company and to avoid short-sighted business management and operation, so as to achieve the dual effects of motivation and discipline.

2024年股權激勵計劃

於2024年8月28日，董事會議決採納2024年股權激勵計劃，其後由股東於2024年10月18日舉行的本公司臨時股東大會(「**2024年臨時股東大會**」)上批准。有關進一步詳情，請參閱本公司日期為2024年8月28日的公告。

1. 該計劃的目的

2024年股權激勵計劃的目的為：

(i) 優化本公司的績效考核機制及薪酬政策，吸引、挽留及激勵實現本公司戰略目標所需要的人才；

(ii) 使激勵對象的授予與本公司財務及股價表現、以及承授人的行為與本公司的戰略目標保持一致，以促進本公司戰略目標的實現；及

(iii) 建立業務管理及經營的長期導向，促使核心中高管注重本公司長遠發展，避免短視的業務管理及經營，以實現激勵與約束雙重效果。

2. Term of the Scheme

Unless terminated earlier in accordance with the Scheme Rules, the 2024 Equity Incentive Scheme shall be valid and effective for a period of five years commencing from the date on which the 2024 Equity Incentive Scheme is approved by the Shareholders at the 2024 EGM (the "**2024 Scheme Period**"), after which no further incentives shall be granted. However, as long as there are any incentives that have been granted but not yet vested before the expiry of the 2024 Equity Incentive Scheme, the 2024 Scheme Period shall be extended until the vesting of such incentives takes effect.

2. 該計劃的期限

除非根據計劃規則提前終止，2024年股權激勵計劃自股東於2024年臨時股東大會批准2024年股權激勵計劃當日起五年內(「**2024年計劃期間**」)有效，計劃期間結束後不再授予激勵。然而，只要有任何激勵於2024年股權激勵計劃屆滿前已授予但尚未歸屬，則2024年計劃期間須延期直至該等激勵的歸屬生效。

3. Scheme Limit

The maximum number of incentive shares grantable under the 2024 Equity Incentive Scheme shall not exceed 15,535,202 H Shares representing approximately 15.06% of the total issued Shares (excluding treasury shares) as at the date of this report, among which 10,356,801 H Shares will be used as the incentive shares underlying the incentives to be granted to the Directors, senior management and key employees of the Group (the "**Core Participant Grant**"), and 5,178,401 H Shares will be used for the grants to optimize the Group's performance appraisal and compensation system (the "**Ordinary Grant**"). Subject to Shareholder's approval of the 2024 Equity Incentive Scheme, the maximum number of incentive shares shall be adjusted by the Board in the event of capitalization of capital reserves, share subdivision/consolidation, bonus issue, rights issue or other matters with similar nature. Save as otherwise specified under the scheme rules, no further grant shall be made by the Company which would otherwise result in the total number of H Shares (other than the incentive shares lapsed in accordance with the scheme rules) involved in all grants made under the 2024 Equity Incentive Scheme exceeding the scheme limit without the approval of the Shareholders. The maximum entitlement of each participant shall be determined by the Board.

3. 計劃限額

根據2024年股權激勵計劃可授予的激勵股份的最大數目不得超過15,535,202股H股，約佔於本報告日期已發行股份總數(不包括庫存股份)的15.06%，其中10,356,801股H股將用作授予董事、本集團高級管理層及重要員工的激勵相關的激勵股份(「**核心激勵對象授予**」)，而5,178,401股H股將用於授予，以優化本集團的績效考核與薪資體系(「**普通授予**」)。在股東批准2024年股權激勵計劃的前提下，董事會應於資本儲備資本化、股份拆細／合併、送股、供股或其他類似性質事項的情況下調整激勵股份的最大數目。除計劃規則另有指明外，未經股東批准，本公司不得作出任何進一步授予，否則將導致根據2024年股權激勵計劃作出的所有授予涉及的H股總數(不包括根據計劃規則失效的激勵股份)超過計劃限額。各激勵對象的最高限額應由董事會釐定。

4. *Sources of Fund and Incentive Shares*

The incentive shares will be satisfied by the H Shares to be purchased on market by the trustee. The purchase price shall not exceed the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of purchase. The purchase of H Shares under the 2024 Equity Incentive Scheme shall be funded by the Company. To obtain the Incentive Shares, the Grantees may need to pay the grant price at the time of the grant.

Upon approval of the 2024 Equity Incentive Scheme by the Shareholders at the 2024 EGM, the Company may, in accordance with the decision of the Board or its authorized persons and subject to all applicable laws, regulations and the Listing Rules, grant Incentives and remit necessary funds to and direct the trustee to conduct on-market purchase of H Shares at the then prevailing market price or at a specified price/price range after such grants (where applicable).

5. *Scope of Participants and Grantees*

Participants eligible to participate in the 2024 Equity Incentive Scheme are management personnel and key employees who contribute to the operating results and future development of the Group and comply with laws and regulations and rules of the Group, which include Directors, senior management and key employees of the Group. The Board or its authorized persons may, in accordance with the Company Law, the Securities Law and other applicable laws, regulations, regulatory documents, the Listing Rules as amended from time to time and the articles of association of the Company, from time to time select grantees and according to the actual needs of the Company, and grant them incentives within the incentive term in compliance with such terms and conditions of the incentives as determined by the Board or its authorized persons from time to time.

4. *資金來源及激勵股份來源*

激勵股份將由受託人從市場購買的H股支付。購買價格不得超過股份於緊接購買日期前五個營業日載於聯交所每日報價表的平均收市價。根據2024年股權激勵計劃購買H股須由本公司出資。為獲得激勵股份，承授人可能需要於授予時支付授予價格。

經股東於2024年臨時股東大會批准2024年股權激勵計劃後，根據董事會或其授權人士的決定，在遵守所有適用的法律、法規及上市規則的前提下，本公司可授予激勵及向受託人轉匯必要資金並指示受託人於該等授予後以屆時市場價格或指定價格／價格區間在市場上購買H股（如適用）。

5. *激勵對象及承授人的選擇範圍*

可參與2024年股權激勵計劃的合資格激勵對象包括對本集團經營業績及未來發展發揮重要作用，且遵守法律法規及本集團規章制度的管理人員及重要員工，包括董事、本集團高級管理層及重要員工。董事會或其授權人士可依照《公司法》《證券法》及其他適用法律、法規、規範性文件、經不時修訂的上市規則及本公司組織章程細則，並根據本公司的實際需求不時選擇承授人，並在其符合根據董事會或其授權人士不時確定的激勵條款及條件的情況下，在激勵期限內向彼等授予激勵。

No person shall become a participant under the Scheme if he or she:

(i) has been identified by the competent authorities as an inappropriate candidate for a listed company's incentive scheme or similar scheme within the last 12 months;

(ii) has been punished by the securities regulatory authorities or prohibited from trading of securities for any material violation of laws or regulations within the last 12 months; or

(iii) is prohibited from serving as a director or the senior management of the Company under the Company Law.

任何人士如存在以下情況，不得成為該計劃的激勵對象：

(i) 最近12個月內曾被有權機關認定為上市公司激勵計劃或類似計劃的不適當人選；

(ii) 最近12個月內因重大違法違規行為被證券監督管理機構處罰或被禁止買賣證券；或

(iii) 具有《公司法》規定的不得擔任公司董事或高級管理人員情形。

6. *Grant Price*

After the 2024 Equity Incentive Scheme is approved by the Shareholders, the Board or its authorized persons may determine the grant price from time to time during 2024 Scheme Period.

6. *授予價格*

股東審議通過2024年股權激勵計劃後，董事會或其授權人士可在2024年計劃期間不時確定授予價格。

7. *Granting Conditions*

The grant of Incentives shall be subject to the following conditions:

(i) the participant continues to be employed or engaged by the Company;

(ii) the participant has not seriously violated the employee handbook or other policies of the Company; and

(iii) the participant has not been subject to criminal or administrative punishment due to serious violation of laws or regulations.

7. *授予條件*

授予激勵受以下條件所規限：

(i) 激勵對象仍受僱於或受聘於本公司；

(ii) 激勵對象未嚴重違反《員工手冊》或本公司其他政策；及

(iii) 激勵對象未因嚴重違法違規而受到刑事或行政處罰。

Any participant who has been granted Incentives shall be disqualified and the incentive shares granted shall not vest to him/her, if he/she fails to meet the aforesaid conditions prior to the vesting.

激勵對象已獲授激勵，但歸屬前不符合前述條件的，應喪失資格且已授予的激勵股份不應歸屬於該激勵對象。

After the 2024 Equity Incentive Scheme is approved by the Shareholders, the Board or its authorized persons may grant the Incentives to the Participants from time to time within the 2024 Scheme Period.

股東審議通過2024年股權激勵計劃後，董事會或其授權人士可在2024年計劃期間不時向激勵對象授予激勵。

8. Vesting of Incentives

8. 激勵歸屬

Subject to the relevant provisions of the 2024 Equity Incentive Scheme, vesting of incentives means that the title and economic interests of incentive shares are in fact vested in the participants. The vesting conditions and the vesting schedule may be determined by the Board from time to time during the 2024 Scheme Period and subject to all applicable laws, regulations and ordinances.

受限於2024年股權激勵計劃相關規定，激勵歸屬指激勵股份的所有權及經濟利益事實上歸屬於激勵對象。董事會可在2024年計劃期間，在遵守所有適用的法律、法規及條例的前提下，不時確定歸屬條件以及歸屬時間表。

Under the Core Participant Grant, the vesting of the incentive shares are conditional upon the Company achieving break-even and its stock price reaching or exceeding certain amount (subject to adjustment in the event of capitalization of capital reserves, stock subdivision/consolidation, bonus issue, rights issue, or other matters with similar nature). Under the Ordinary Grant, the incentive shares shall vest in four batches, conditional upon the Company achieving break-even. The aforesaid vesting conditions are the core vesting conditions under the Scheme ("**Core Vesting Conditions**").

根據核心激勵對象授予，激勵股份的歸屬須待本公司實現盈虧平衡且其股價達致或超過一定數額後，方告作實(可在資本儲備資本化、股份拆細／合併、送股、供股或其他類似性質事項的情況下進行調整)。根據普通授予，激勵股份應分四批歸屬，須待本公司實現盈虧平衡後，方告作實。上述歸屬條件為該計劃項下的核心歸屬條件(「**核心歸屬條件**」)。

In addition to the Core Vesting Conditions, the Board may impose further vesting conditions in accordance with the purpose of the 2024 Equity Incentive Scheme when making the grant.

除核心歸屬條件外，董事會在授予時可根據2024年股權激勵計劃的目的施加其他歸屬條件。

The Company shall enter into an agreement of grant ("**Grant Agreement**") with the grantee when the Incentives are granted to such grantee. The Grant Agreement shall set out the vesting conditions and vesting schedule. Within five years from the effective date of the grant, if the vesting conditions are met, the incentive shares will be vested to the grantee as per the terms of the Grant Agreement. If any vesting condition is not met within the aforementioned period, the incentives granted to the grantee will expire, the dealing with the relevant incentive shares shall be determined by the Shareholders of the Company.

當激勵授予承授人時，本公司應與該承授人訂立授予協議(「**授予協議**」)。授予協議應載列歸屬條件及歸屬時間表。自授予生效日期起五年內，倘歸屬條件已獲達致，激勵股份將根據授予協議的條款歸屬於承授人。倘於上述期間內任何歸屬條件未獲達致，授予承授人的激勵將失效，相關激勵股份的處理將由本公司股東決定。

9. Acceleration of Vesting

9. 加速歸屬

If there is a change in the control of the Company resulting in the termination or de facto termination of the employment or appointment of the grantee, all Incentives that have been granted but not yet vested to the date of termination or de facto termination shall immediately vest to the grantee within five business days from the date of termination or de facto termination.

倘本公司控制權發生變化，導致承授人的僱傭或委任終止或實際終止，則所有已授予但截至終止或實際終止之日尚未歸屬的激勵應於終止或實際終止日期起五個營業日內立即歸屬於承授人。

10. Termination of the Scheme

10. 該計劃的終止

The 2024 Equity Incentive Scheme shall terminate on the earlier of (i) the end date of the 2024 Scheme Period, except that in the event of any incentives that have been granted but not yet vested prior to the expiration of the 2024 Scheme Period, the 2024 Scheme Period shall be extended until the vesting of such incentive takes effect; and (ii) an earlier termination date as determined by the Shareholders at a general meeting.

2024年股權激勵計劃應在下列日期孰早者終止：(i)於2024年計劃期間結束之日，但為使2024年計劃期間屆滿前任何已授予但未歸屬激勵繼續有效，2024年計劃期間將繼續延期直至該等激勵的歸屬生效；以及(ii)股東於股東大會確定的提前終止日期。

The number of incentive shares available for grant under the 2024 Equity Incentive Scheme as of October 18, 2024 (the date on which the 2024 Equity Incentive Scheme was approved by the Shareholders' meeting) and December 31, 2024, was 15,535,202 on both dates. No grant was made under the 2024 Equity Incentive Scheme during the Reporting Period. As of December 31, 2024, no outstanding incentive shares was granted to (i) the Directors, chief executive or substantial Shareholders of the Company, or their respective associates, or the five highest paid individuals during the year ended December 31, 2024; (ii) participant with awards granted and to be granted in excess of the 1% individual limit; or (iii) related entity participant or service provider with awards granted and to be granted in any 12-month period exceeding 0.1% of the issued Shares.

截至2024年10月18日(2024年股權激勵計劃獲股東大會批准當日)及2024年12月31日，根據2024年股權激勵計劃可供授予的激勵股份數目均為15,535,202股。於報告期內，概無根據2024年股權激勵計劃授出任何激勵股份。截至2024年12月31日，並無向以下人士授予尚未行使激勵股份：(i)董事、本公司最高行政人員或主要股東或彼等各自的聯繫人，或截至2024年12月31日止年度的五位最高薪酬人士；(ii)已授出或將予授出的獎勵超過1%個人限額的激勵對象；或(iii)於任何12個月期間已授出及將予授出的獎勵超過已發行股份0.1%的關聯實體激勵對象或服務供應商。

As of the date of this annual report, save as disclosed above, the Company did not have any other share incentive scheme or make any grant that is subject to the disclosure requirements under Chapter 17 of the Listing Rules.

截至本年報日期，除上文所披露者外，本公司並無須依據上市規則第17章披露規定的其他股權激勵計劃或作出任何授予。

CHANGES IN THE INFORMATION OF THE DIRECTORS

董事之資料變動

Pursuant to Rule 13.51B of the Listing Rules, the changes in the information of the Directors during the Reporting Period and up to the date of this annual report, are set out below:

根據上市規則第13.51B條，董事之資料於報告期內及直至本年報日期之變動如下：

1. Mr. NG Kong Ping Albert (吳港平) resigned as an independent non-executive Director on August 28, 2024 for personal reasons; and

1. 吳港平先生於2024年8月28日因個人原因已辭任獨立非執行董事；及

2. Mr. Ng Ho Yin Owen (吳浩然) was appointed as an independent non-executive Director with effect from October 18, 2024.

2. 吳浩然先生獲委任為獨立非執行董事，自2024年10月18日起生效。

EMPLOYEE AND REMUNERATION POLICIES

As of December 31, 2024, the Group had 248 full-time employees (2023: 339).

The number of employees employed by the Group varies from time to time depending on need. The remuneration package of our employees includes salary and bonus, which are generally determined by their qualifications, industry experience, position and performance. The Company makes contributions to social insurance and housing provident funds as required by the PRC laws and regulations.

The Remuneration and Appraisal Committee of the Company was set up for reviewing the Company's emolument policy and structure for all remuneration of the Directors, Supervisors and senior management of the Company, having regard to the Company's operating results, individual performance of the Directors, Supervisors and senior management and comparable market practices.

The total remuneration cost incurred by the Group for the year ended December 31, 2024 was RMB209.7 million (2023: RMB214.1 million). The remuneration package of our employees includes salary, bonus and equity incentives, which are generally determined by their qualifications, industry experience, position and performance. We make contributions to social insurance and housing provident funds as required by the PRC laws and regulations.

For the year ended December 31, 2024, the Group did not experience any material labor disputes or strikes that may have a material and adverse effect on our business, financial condition or results of operations, or any difficulty in recruiting employees.

僱員及薪酬政策

截至2024年12月31日，本集團有248名全職僱員（2023年：339名）。

本集團的僱員人數視乎需要而不時變動。本公司僱員的薪酬待遇包括薪金及花紅，一般視彼等的資歷、行業經驗、職位及表現而定。本公司按照中國法律法規的規定繳納社會保險及住房公積金。

本公司設立薪酬與考核委員會，結合本公司經營業績，董事、監事及高級管理層的個人表現，以及可資比較市場慣例，審議董事、監事及本公司高級管理層的薪酬政策和薪酬結構。

截至2024年12月31日止年度，本集團產生的總薪酬成本為人民幣209.7百萬元（2023年：人民幣214.1百萬元）。本公司僱員的薪酬待遇包括薪金、花紅及股權激勵，一般視彼等的資歷、行業經驗、職位及表現而定。我們按照中國法律法規的規定繳納社會保險及住房公積金。

截至2024年12月31日止年度，本集團未發生任何可能對我們的業務、財務狀況或經營業績造成重大不利影響的重大勞資糾紛或罷工，亦未在招聘員工方面遇到任何困難。

PENSION SCHEME

The Company and all its subsidiaries are located in the PRC. The employees of the Group are required to participate in a central pension scheme operated by the local municipal government. The Group is required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Details of the pension scheme of the Group are set out in Note 6 to the consolidated financial statements. During the Reporting Period, there were no forfeited contributions under the Group's pension scheme, and there were no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

MAJOR CUSTOMERS AND SUPPLIERS

For the Reporting Period,

(i) the Group's largest supplier accounted for 12.0% (2023: 12.0%) of its total purchases, and the five largest suppliers accounted for 40.9% of its total purchases (2023: 36.9%); and

(ii) the Group's largest customer accounted for 20.3% (2023: 15.1%) of its total sales, and the five largest customers accounted for 44.8% of its total sales (2023: 37.3%).

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers.

退休金計劃

本公司及其所有附屬公司均位於中國。本集團僱員須參與由當地市政府經營的中央退休金計劃。本集團須向中央退休金計劃繳納僱員一定比例的薪資費用。該等供款根據中央退休金計劃規則應予以支付時，於損益表中扣除。

有關本集團退休金計劃的詳情載於綜合財務報表附註6。於報告期內，本集團退休金計劃下概無沒收供款，亦無可能由本集團用於減少供款現有水平的沒收供款。

主要客戶及供應商

於報告期內，

(i) 本集團最大供應商的供應額佔本集團採購總額的12.0%（2023年：12.0%），五大供應商的供應額佔採購總額的40.9%（2023年：36.9%）；及

(ii) 本集團最大客戶的購買額佔本集團銷售總額的20.3%（2023年：15.1%），五大客戶的購買額佔銷售總額的44.8%（2023年：37.3%）。

概無董事或其任何緊密聯繫人或任何股東（據董事所深知，擁有本公司已發行股本的5%以上）在本集團的五大客戶及供應商中擁有任何權益。

KEY RELATIONSHIP WITH STAKEHOLDERS

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

Relationship with Our Employees

We endeavor to cultivate talented and loyal employees by treating our employees with dignity, respect and fairness. We conduct new employee training, as well as professional and compliance training programs for employees. We enter into employment contracts with our employees to cover matters such as wages, benefits and grounds for termination. The remuneration package of our employees usually includes salary, bonus and share option incentives, which are generally determined by their qualifications, industry experience, position and performance. We make contributions to social insurance and housing provident funds as required by the PRC laws and regulations.

Relationship with Shareholders

We recognize the importance of protecting the interests of the Shareholders and of having effective communication with them. We believe communication with the Shareholders is a two-way process and have thrived to ensure the quality and effectiveness of information disclosure, maintain regular dialogue with the Shareholders and listen carefully to the views and feedback from the Shareholders. This has been done through general meetings, corporate communications, annual reports and results announcements.

與利益相關者之主要關係

本集團深知包括供應商、僱員、股東及其他業務夥伴在內的各個利益相關者是本集團成功的關鍵。本集團通過參與、合作及與彼等建立牢固的關係，努力實現企業的可持續發展。

與僱員之關係

我們努力培養有才能和忠誠的僱員，以給予尊嚴、尊重和公平的方式對待僱員。我們開展新僱員培訓，以及針對僱員的專業及合規培訓計劃。我們與僱員訂立僱傭合約，以涵蓋工資、福利和終止理由等事項。僱員的薪酬待遇通常包括薪金、花紅及購股權獎勵，一般視乎彼等的資歷、行業經驗、職位及表現釐定。我們按照中國法律法規的要求繳納社會保險及住房公積金。

與股東之關係

我們深知保護股東權益及與彼等進行有效溝通的重要性。我們認為與股東的溝通是一個雙向的過程，並努力確保數據披露的質量及有效性，保持與股東的定期對話及仔細聆聽從股東處得到的意見和回饋。這可以透過股東大會、企業通訊、年報及業績公佈實行。

FINANCIAL SUMMARY

A summary of the audited consolidated results and the assets and liabilities of the Group for the last four financial years, as extracted from the audited consolidated financial statements, is set out in this annual report. This summary does not form part of the audited consolidated financial statements.

財務概要

本集團之前四個財政年度的經審核綜合業績、資產及負債概要，乃摘錄自經審核綜合財務報表，並於本年報中載列。本概要不構成經審核綜合財務報表的一部分。

SUBSIDIARIES

Particulars of the Company's subsidiaries as of December 31, 2024 are set out in Note 1 to the consolidated financial statements.

附屬公司

本公司截至2024年12月31日的附屬公司詳情載於綜合財務報表的附註1。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group for the year ended December 31, 2024 are set out in Note 13 to the consolidated financial statements.

物業、廠房及設備

本公司及本集團截至2024年12月31日止年度之物業、廠房及設備變動詳情載於綜合財務報表的附註13。

SHARE CAPITAL AND SHARES ISSUED

Details of movements in the share capital of the Company for the year ended December 31, 2024 and details of the Shares issued for the year ended December 31, 2024 are set out in Note 30 to the consolidated financial statements.

股本及已發行股份

本公司截至2024年12月31日止年度的股本變動詳情及截至2024年12月31日止年度已發行股份詳情載於綜合財務報表的附註30。

DEBENTURE ISSUED

The Group did not issue any debenture for the year ended December 31, 2024 (2023: nil).

已發行債權證

截至2024年12月31日止年度，本集團未發行任何債權證（2023年：無）。

EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Reporting Period or subsisted at the end of the Reporting Period.

股票掛鈎協議

本公司概無於報告期內訂立或訂立於報告期末仍然存續的、將導致或可能導致本公司發行股份或要求本公司簽立任何協議以導致或可能導致本公司發行股份之股票掛鈎協議。

PERMITTED INDEMNITY PROVISION

The Company has maintained appropriate liability insurance policies for its Directors, Supervisors and senior management during the Reporting Period.

獲准許彌償條文

於報告期內，本公司為其董事、監事及高級管理層投保適當的責任保險。

DISTRIBUTABLE RESERVES

As of December 31, 2024, our Company did not retain any profits under International Financial Reporting Standards as reserves available for distribution to our equity Shareholders.

可分派儲備

截至2024年12月31日，根據國際財務報告準則，本公司並無保留任何溢利作為可供分派予權益股東的儲備。

Details of movements in the reserves of the Group and the Company during the year ended December 31, 2024 are set out in the consolidated statement of changes in equity in notes 32 and 41 to the consolidated financial statements.

本集團及本公司截至2024年12月31日止年度的儲備變動詳情載於綜合權益變動表及綜合財務報表附註32和41。

BANK LOANS AND OTHER BORROWINGS

As of December 31, 2024, we had bank loans of RMB30.0 million (December 31, 2023: nil).

銀行貸款及其他借貸

截至2024年12月31日，我們持有30.0百萬元銀行貸款(2023年12月31日：無)。

CONVERTIBLE BONDS

As of December 31, 2024 and up to the date of this annual report, the Company has not issued any convertible bonds (December 31, 2023: nil).

可換股債券

截至2024年12月31日及直至本年報日期，本公司並無發行可換股債券(2023年12月31日：無)。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

As of December 31, 2024, the Group held an investment which carried a value of 5% or more of the Group's total assets, the details of which are set out as follows:

重大投資、重大收購及出售事項

截至2024年12月31日，本集團持有一項價值佔本集團資產總值之5%或以上的投資，詳情載列如下：

Name of investment	投資名稱	Investment cost	投資成本	Fair value as of December 31, 2024 截至2024年12月31日的公允價值	Unrealized loss for the Reporting Period[2] 報告期內未變現虧損[2]	Size relative to the total assets of the Group as of December 31, 2024 相對於本集團截至2024年12月31日的資產總值的規模	Percentage of interests held 所持權益之百分比
IndexCap Med&Tech I L.P. ("**IndexCap**")[1]	IndexCap Med&Tech I L.P.（「**IndexCap**」）[1]	US$14,500,000 14,500,000美元		US$13,791,761 13,791,761美元	US$658,661 658,661美元	7.0%	24.81%

Notes:

(1) Representing the limited partnership interest in IndexCap subscribed for by a wholly-owned subsidiary of the Company on January 24, 2023. IndexCap is a British Virgin Islands limited partnership with a focus on investing in overseas companies in medicine and health, science and technology industries which its general partner deems appropriate.

(2) The investment did not record any realized gains or receive any dividend during the Reporting Period.

附註：

(1) 指本公司全資附屬公司於2023年1月24日認購IndexCap有限合夥權益。IndexCap是一家英屬處女群島有限合夥，專注於投資其普通合夥人認為合適的海外醫療健康及科技行業公司。

(2) 於報告期內，該投資並無錄得任何已變現收益或收取任何股息。

The Group has adopted a prudent investment strategy and would closely monitor the market changes and adjust its investment portfolio as and when necessary. The Group intends to hold these investments as needed aiming to generating a stable income.

本集團一貫採取審慎的投資策略，密切監察市場變化，並於必要時調整其投資組合。本集團擬根據需要持有該等投資，旨在產生穩定收入。

Save as disclosed above, there were no other significant investments nor material acquisitions or disposals of subsidiaries and affiliated companies by the Group for the Reporting Period.

除上述披露者外，於報告期，本集團並無進行其他重大投資或重大收購或出售附屬公司及聯屬公司。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As of the date of this annual report, we did not have any existing plan for material investments or acquisition of capital assets.

重大投資及資本資產的未來計劃

截至本年報日期，我們並無任何重大投資或收購資本資產的現有計劃。

CAPITAL EXPENDITURES

Our capital expenditures primarily consist of investments in joint ventures and purchases of its items of property, plant and equipment and other intangible assets. For the year ended December 31, 2024, our capital expenditure was RMB70.5 million (2023: RMB192.2 million).

資本開支

我們的資本開支主要包括於合營企業的投資、購買物業、廠房及設備項目及其他無形資產。截至2024年12月31日止年度，我們的資本開支為人民幣70.5百萬元（2023年：人民幣192.2百萬元）。

CAPITAL COMMITMENT

As of December 31, 2024, we recorded capital commitment of RMB276.9 million for the purchase of other financial assets and capital contributions (December 31, 2023: RMB49.2 million).

資本承擔

截至2024年12月31日，我們就購買其他金融資產及出資錄得資本承擔人民幣276.9百萬元（2023年12月31日：人民幣49.2百萬元）。

CONTINGENT LIABILITIES

As of December 31, 2024, we did not have any contingent liabilities.

或有負債

截至2024年12月31日，我們概無任何或有負債。

CHARGE ON ASSETS

As of December 31, 2024, we did not have any charge on assets.

資產押記

截至2024年12月31日，我們概無任何資產押記。

CHARITABLE DONATIONS

During the year ended December 31, 2024, the Company made donations of approximately RMB1.7 million (2023: RMB2.6 million).

慈善捐款

於截至2024年12月31日止年度內，本公司作出慈善捐款約人民幣1.7百萬元（2023年：人民幣2.6百萬元）。

MATERIAL LITIGATION

The Company was not involved in any material litigation or arbitration for the year ended December 31, 2024. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the year ended December 31, 2024.

重大訴訟

截至2024年12月31日止年度，本公司概無涉及任何重大訴訟或仲裁事項。於截至2024年12月31日止年度內，就董事所知，亦無任何尚未了結或對本集團構成威脅的重大訴訟或索賠。

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as of the date of this annual report, the Company has maintained the prescribed percentage of public float under the Listing Rules.

公眾持股量

截至本年報日期，基於本公司公開可得資料及董事所知，本公司已維持上市規則規定之公眾持股量百分比。

FOREIGN EXCHANGE EXPOSURE

Our financial statements are expressed in RMB, but certain of its cash and cash equivalents are denominated in foreign currencies, and are exposed to foreign currency risk. We have established a foreign exchange exposure monitoring policy and will consider hedging against significant foreign exchange exposure of the Group should the need arise.

外匯風險

我們的財務報表以人民幣表示，惟其若干現金及現金等價物以外幣計價，並面臨外幣風險。我們已制定外匯風險監控政策，並在有需要時考慮對沖本集團重大外匯風險。

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely Mr. NG Ho Yin Owen, Dr. HUANG Yanlin and Dr. WU Yangfeng. Mr. NG Ho Yin Owen, being the chairman of the committee, is appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of the Company and overseeing the audit process. The Audit Committee has reviewed together with the management and external auditor the accounting principles and policies adopted by the Company and the audited consolidated financial statements for the year ended December 31, 2024.

審核委員會

審核委員會由三名獨立非執行董事組成，即吳浩然先生、黃彥林博士及武陽豐博士。吳浩然先生為委員會主席，具備上市規則第3.10(2)及3.21條所規定的適當資格。審核委員會的主要職責是協助董事會就本公司財務報告流程、內部控制及風險管理系統的有效性提供獨立意見，並監督審核程序。審核委員會已與管理層及外聘核數師一起審閱本公司採納的會計原則及政策以及截至2024年12月31日止年度的經審核綜合財務報表。

AUDITOR

Ernst & Young was appointed as the Auditor for the Reporting Period. Ernst & Young shall retire at the forthcoming annual general meeting and, being eligible, will offer itself for re-appointment. A resolution for the re-appointment of Ernst & Young as the Auditor will be proposed at the forthcoming annual general meeting.

核數師

安永會計師事務所獲委任為報告期的核數師。安永會計師事務所將於應屆股東週年大會退任，並合資格及願意接受續聘。本公司將於應屆股東週年大會上提呈續聘安永會計師事務所為核數師的決議案。

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The date of the annual general meeting of the Company and the closure of the register of members of the Company will be announced in due course.

股東週年大會及暫停辦理股份過戶登記手續

舉行本公司股東週年大會及本公司暫停辦理股份過戶登記手續的日期將適時公佈。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

During the Reporting Period, the Group did not have any controlling shareholder. The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

根據上市規則的持續披露責任

於報告期內，本集團概無任何控股股東。本公司並無根據上市規則第13.20、13.21及13.22條項下的任何其他披露責任。

All references above to other sections, reports or notes in this report form part of this annual report.

以上對本報告其他章節、報告或附註的所有提述均構成本年報的一部分。

By order of the Board
Beijing Airdoc Technology Co., Ltd.
Mr. ZHANG Dalei
Chairman of the Board

承董事會命
北京鷹瞳科技發展股份有限公司
董事會主席
張大磊先生

Hong Kong, the PRC, March 27, 2025

中國香港，2025年3月27日

REPORT OF THE SUPERVISORS
監事會報告

With the joint efforts of all Supervisors of Beijing Airdoc Technology Co., Ltd. (the "**Company**"), in accordance with the laws and regulations such as the Company Law of the People's Republic of China (the "**Company Law**") and the provisions of the Articles of Association and the Rules of Procedures for Meeting of the Board of Supervisors, the Board of Supervisors, in the spirit of being responsible to all shareholders of the Company, conscientiously performed the duties and powers granted by relevant laws and regulations, actively and effectively carried out the work, supervised the compliance of the operation of the Company and the performance of duties by Directors and senior management of the Company, and safeguarded the legitimate rights and interests of the Company as well as its Shareholders.

在北京鷹瞳科技發展股份有限公司(以下簡稱「**本公司**」)全體監事的共同努力下，根據《中華人民共和國公司法》(以下簡稱「**《公司法》**」)等法律法規的規定，以及組織章程細則和監事會議事規則的規定，監事會本著對本公司全體股東負責的精神，認真履行相關法律法規賦予的職責和權力，積極有效開展各項工作，監督本公司合規經營以及董事和本公司高級管理層的履職情況，維護了本公司和其股東的合法權益。

The work of the Board of Supervisors in 2024 and the work plan for 2025 is hereby reported as follows:

現將監事會2024年工作情況及2025年工作計劃報告如下：

I. WORK OF THE BOARD OF SUPERVISORS IN 2024

I. 2024年監事會工作情況

In 2024, the Board of Supervisors convened and held 2 meetings of the Board of Supervisors pursuant to applicable laws. The notice, convening and voting procedures for the meetings were in compliance with the requirements of the Company Law and other laws and regulations as well as the Articles of Association and the Rules of Procedures for the Board of Supervisors. The work of the Board of Supervisors mainly included:

2024年，監事會依照適用法律召集並召開了兩次監事會會議。會議的通告、召集和表決程序符合《公司法》等法律法規以及組織章程細則和監事會議事規則的規定。監事會工作主要包括：

1. Attend general meetings of the Shareholders of the Company to understand the operation of the general meetings;

1. 出席本公司的股東大會，瞭解股東大會的運作情況；

2. Attend the meetings of the Board of Directors of the Company to understand the operation of the Board of Directors;

2. 出席本公司的董事會會議，瞭解董事會的運作情況；

3. Review the financial reports of the Company and the audit reports submitted by accounting firm.

3. 審閱本公司財務報告及會計師事務所出具的審核報告。

II. OPINIONS ON THE BOARD OF SUPERVISORS DURING THE REPORTING PERIOD

(i) Compliance of the Operation

The members of the Board of Directors and senior management of the Company operated in strict compliance with the relevant provisions of the Company Law and the Articles of Association, diligently and responsibly performed their duties with a scientific and reasonable decision-making process, earnestly implemented each resolution of the general Shareholders' meetings, and they were not aware of any illegal act or actions against the interests of the Company.

(ii) Financial Position of the Company

The Board of Supervisors reviewed and agreed with the audited consolidated financial statements for the year ended December 31, 2024, and believed that the financial statements of the Company has given an objective and true view of the financial position and the operating results of the Company and is free of false representations, misleading statements and material omissions.

(iii) Internal Control

Based on the relevant regulations of the Company Law and the Articles of Association together with its actual condition, the Company established a comprehensive internal management and internal control system, which ensures the normal operation of the Company. The Company has a complete internal control organization and an internal audit department with sufficient staff to ensure full and effective implementation and supervision of the Company.

II. 報告期內監事會意見

(i) 運作的合規性

本公司董事會和高級管理層嚴格按照《公司法》和組織章程細則的規定運作，勤勉盡責，科學合理地決策，認真貫徹落實股東大會的各項決議案，監事會並無知悉任何違法行為或損害本公司利益的行為。

(ii) 本公司財務狀況

監事會審閱並同意截至2024年12月31日止年度經審核綜合財務報表，認為本公司財務報表客觀、真實地反映了本公司財務狀況和經營業績，不存在虛假、誤導性陳述及重大遺漏。

(iii) 內部控制

基於《公司法》和組織章程細則的相關規定及本公司實際情況，本公司建立了完善的內部管理和內部控制制度，保障了本公司的正常運營。本公司擁有完整的內部控制組織和內部審核部門，配備充足的人員，以確保本公司全面有效地執行和監督。

(iv) Integrity and Self-discipline

The Directors and senior management of the Company strictly regulated themselves to abide by the laws and regulations with honesty and self-discipline, and no illegal acts due to personal interests were found.

(iv) 誠實自律

董事及本公司高級管理層嚴格規範自身，遵守法律法規，誠實自律，並無任何因個人利益而引發的違法行為。

III. WORK PLAN FOR 2025

The Board of Supervisors will further regulate the work of the Board of Supervisors in accordance with the Company Law, the Articles of Association as well as relevant laws and regulations, reinforce its supervision and safeguard the interests of the Company and its Shareholders:

(1) Attend general meetings of the Shareholders of the Company and pay close attention to the operation of the general meetings as well as the Company's business decisions to ensure normal operation of the Company.

(2) Attend the meetings of Board of Directors of the Company and continue to actively participate in various work meetings organized and convened by the Company to keep abreast of the operation of the Board of Directors and the development of the Company's operation to ensure the standardized operation of the Company.

(3) Further reinforce the supervision and inspection of the financial position of the Company.

(4) Supervise the compliance and due diligence of the Directors and senior management of the Company.

The Board of Supervisors
Beijing Airdoc Technology Co., Ltd.
March 27, 2025

III. 2025年工作計劃

監事會將根據《公司法》、組織章程細則及相關法律法規的規定，進一步規範自身工作，加強監督，維護本公司及其股東權益：

(1) 出席本公司的股東大會，密切關注股東大會的運作情況和本公司的經營決策，確保本公司正常營運。

(2) 出席本公司的董事會會議，繼續積極參加本公司組織召開的各項工作會議，及時瞭解董事會運作情況和本公司營運發展狀況，確保本公司規範運作。

(3) 進一步加強對本公司財務狀況的監督檢查。

(4) 監督董事和本公司高級管理層的合規情況和盡職調查。

北京鷹瞳科技發展股份有限公司
監事會
2025年3月27日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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To the shareholders of Beijing Airdoc Technology Co., Ltd.
(Incorporated in the People's Republic of China with limited liability)

致北京鷹瞳科技發展股份有限公司的股東
(於中華人民共和國註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Beijing Airdoc Technology Co., Ltd. (the "**Company**") and its subsidiaries (the "**Group**") set out on pages 233 to 395, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, the consolidated statement of 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.

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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("**IASB**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

本核數師(以下簡稱「**我們**」)已審計列第233至395頁所載的北京鷹瞳科技發展股份有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表,此財務報表包括於2024年12月31日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合收益報表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

我們認為,該等綜合財務報表已根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告會計準則真實而中肯地反映 貴集團於2024年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及其綜合現金流量,並已根據香港《公司條例》的披露規定妥為擬備。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "**Code**"), and we have 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.

意見的基礎

我們已根據香港會計師公會(「**香港會計師公會**」)頒佈的《香港審計準則》(「**《香港審計準則》**」)進行審計。我們就該等準則須承擔的責任在本報告「核數師對審計綜合財務報表須承擔的責任」一節進一步說明。根據香港會計師公會頒佈的《專業會計師道德守則》(「**守則**」),我們獨立於 貴集團,並已履行守則中的其他專業道德責任。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審計意見提供基礎。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審計事項

關鍵審計事項乃我們根據專業判斷,認為對當期綜合財務報表審計最為重要的事項。該等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,我們不對該等事項單獨發表意見。就以下各事項而言,我們的審計如何處理該事項的描述已在各事項中說明。

我們已經履行了本報告「核數師對審計綜合財務報表須承擔的責任」一節闡述的責任,包括與這些事項相關的責任。相應地,我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果,包括應對下述事項所執行的程序,為綜合財務報表整體發表審計意見提供了基礎。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTERS *(continued)*
關鍵審計事項*(續)*

Key audit matter **關鍵審計事項** *Revenue recognition* *收入確認*	**How our audit addressed the key audit matter** **我們的審計如何處理關鍵審計事項**
The Group's revenue was primarily derived from the provision of integrated solutions of artificial intelligence (AI)-based software and hardware as follows: 貴集團的收入主要來自提供基於人工智能的軟硬件一體化解決方案，具體如下： Provision of artificial intelligence (AI)-based software solutions, revenue from subscription contracts with a predetermined number of transactions or a fixed fee for each transaction is recognised, using the unit price agreed in the contract multiplied by the number of transactions provided. Revenue from the subscription contracts with an unlimited number of transactions is recognised on a straight-line basis during the subscription period. 源自具有預定交易次數或每次交易支付固定費用的訂閱合約的收入在提供人工智能軟件解決方案時使用合約協定的單價乘以提供的交易次數進行確認。交易數量不受限制的訂閱合約的收入於訂閱期內按直線法確認。 Sale of hardware devices, revenue is recognised upon transfer of control. Revenue is recognised at the point of time when the hardware is delivered to the customer's designated place, inspected, and accepted by the customer. 銷售硬件設備時，在控制權轉移時確認收入。在硬件交付到客戶指定地點，由客戶檢查及驗收時確認收入。 We identified the recognition of revenue as a key audit matter because revenue is one of the key performance indicators of the Group and is, therefore, subject to possible manipulation through the timing of revenue recognition to meet targets or expectations. 我們將收入確認識別為一項關鍵審計事項，因為收入乃 貴集團的主要表現指標之一，因此有可能通過操縱收入確認時間來達成目標或期望。	Our audit procedures to assess the recognition of revenue from the provision of artificial intelligence (AI)-based software and hardware during the year included the following: 我們評估本年度提供基於人工智能的軟件及硬件收入確認的審計程序包括以下： • Obtained an understanding of, evaluated and tested, on a sampling basis, the Group's relevant controls in relation to revenue recognition; • 按抽樣基準了解、評估並測試 貴集團有關收入確認的相關監控； • Inspected sales contracts, on a sample basis, to identify terms and conditions relating to the transfer of control and assessing the Group's timing of revenue recognition with reference to the requirements of prevailing accounting standards; • 按抽樣基準檢查銷售合約，確定與控制權轉移相關的條款和條件，並參考現行會計準則的要求評估 貴集團的收入確認時間； • On a sample basis, agreed the underlying information, including the contract price, subscription period and number of transactions in calculating the revenue recognised during the year to the subscription contracts and acknowledgement of services with customers, and recalculated the related revenue; • 抽樣比對相關資料(包括計算年內所確認收入的合約價格、訂閱期及交易次數)和與客戶的訂閱合約及服務收據；及重新計算相關收入； • Obtained confirmations, on a sampling basis, from customers to confirm the price and the number of transactions provided during the year; • 抽樣取得客戶的確認函，以確認年內提供的價格及交易次數；

KEY AUDIT MATTERS *(continued)*

關鍵審計事項*(續)*

Key audit matter **關鍵審計事項**	**How our audit addressed the key audit matter** **我們的審計如何處理關鍵審計事項**
Revenue recognition *收入確認* Specific disclosures about revenue recognition are included in note 2.4 "Material accounting policies" and note 5 "Revenue" to the consolidated financial statements. 有關收入確認的具體披露載於綜合財務報表附註2.4「重大會計政策」及附註5「收入」。	• Tested the transactions, on a sampling basis, by examining the relevant supporting documents, including contracts or customer orders, customers' acceptance notes and etc. to assess whether revenue was properly recognised; • 通過檢查相關證明文件，包括合約或客戶訂單、客戶驗收單等，按抽樣基準對交易進行測試，以評估收入是否妥為確認； • Tested transactions recorded before and after the end of the reporting period, on a sampling basis, by tracing to the supporting documents, including the relevant customers' acceptance notes, etc. to assess whether revenue was recognised in the correct reporting period; and • 通過追溯相關客戶驗收單等證明文件，按抽樣基準對報告期末前後記錄的交易進行測試，以評估收入是否於正確的報告期內確認；及 • Evaluated the adequacy and accuracy of the Group's disclosures about revenue recognition. • 評估 貴集團有關收入確認的披露的充分性及準確性。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTERS *(continued)* 關鍵審計事項*(續)*

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Impairment of goodwill and intangible assets- Myopia treatment products cash-generating unit *商譽及無形資產減值－近視治療產品現金產生單位*	
The net carrying amounts of goodwill and intangible assets of the Myopia treatment products cash-generating unit ("**CGU**") were RMB82,997,000 and RMB77,433,000 as at 31 December 2024, respectively. The Group made impairment provision of approximately RMB43,246,000 against the carrying amount of goodwill during the year. 截至2024年12月31日，近視治療產品現金產出單位(「**現金產出單位**」)商譽及無形資產的賬面淨值分別為人民幣82,997,000元及人民幣77,433,000元。 貴集團於年內就商譽的賬面值作出減值撥備約人民幣43,246,000元。 The management of the Group performed an impairment test regarding a CGU and has involved an independent third party valuer to assist in performing the impairment test. The assumptions applied in the impairment test required significant management estimates, including revenue growth rate, operating profit margin and discount rate. There are significant uncertainties in these estimates, which are affected by management's judgement on the future market and economic environment, and the recoverable amount of the CGU can be affected by the adoption of different estimates and assumptions. 貴集團管理層就現金產生單位進行了減值測試，並聘請獨立第三方估值師協助進行減值測試。減值測試中採用的假設需要管理層作出重大估計，包括收入增長率、經營利潤率及貼現率。該等估計存在重大不確定性，受管理層對未來市場及經濟環境的判斷影響，而採用不同估計及假設可能會影響現金產生單位的可收回金額。	Our audit procedures in relation to the impairment of goodwill and intangible assets included, among others: 我們關於商譽及無形資產減值的審計程序包括(其中包括)： • Evaluated the reasonableness of the determination of the CGU to which the goodwill and intangible assets are allocated; • 評估釐定商譽及無形資產所分配的現金產生單位的合理性； • Evaluated the competence, capabilities and independence of the independent third party valuer engaged by management and involving our internal valuation specialists to assist us in evaluating the methodologies and the discount rate used by management and the external valuer for determining the recoverable amount; • 評估管理層聘用的獨立第三方估值師的能力、實力及獨立性，聘請內部估值專家協助我們評價管理層及外部估值師就釐定可收回金額所用的方法及貼現率； • Evaluated the appropriateness of the discount rate by comparing to similar companies in the same industry; • 通過與同行業的同類公司進行比較，評估貼現率的適當性；

KEY AUDIT MATTERS *(continued)* 關鍵審計事項*(續)*

Key audit matter **關鍵審計事項**	**How our audit addressed the key audit matter** **我們的審計如何處理關鍵審計事項**
Impairment of goodwill and intangible assets- Myopia treatment products cash-generating unit *商譽及無形資產減值－近視治療產品現金產生單位*	
This was a key audit matter due to the magnitude, the complexity, and management's estimates involved in the impairment test. 由於減值測試涉及重要性、複雜程度及管理層估計，故此乃關鍵審計事項。 The accounting policies and related disclosures are included in note 2.4 "Material accounting policies", note 15 "Goodwill" and note 16 "Other intangible assets" to the consolidated financial statements. 會計政策及相關披露載於綜合財務報表附註2.4「重大會計政策」、附註15「商譽」及附註16「其他無形資產」。	• Evaluated the appropriateness of key assumptions and estimates including revenue growth rate and operating profit margin by comparing with historical data and future forecast of the CGU; • 通過與現金產生單位的歷史數據及未來預測進行比較，評估包括收入增長率及經營利潤率在內的關鍵假設及估計的適當性； • Evaluated the sensitivity of key assumptions by assessing the changes to the recoverable amount of the CGU resulting from changes in these assumptions; and • 通過評估該等假設的變化導致的現金產生單位可收回金額的變化來評估關鍵假設的敏感度；及 • Assessed the adequacy of the disclosures in the consolidated financial statements. • 評估綜合財務報表中披露的充分性。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

納入年度報告的其他資料

貴公司董事對其他資料負責。其他資料包括年度報告中包含的資料，惟綜合財務報表及本核數師報告除外。

我們對綜合財務報表的意見不涵蓋其他資料，我們亦不對此發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或我們在審計中所知存在重大出入或在其他方面存在重大錯誤陳述。倘根據我們已執行的工作，我們得出結論認為其他資料存在重大錯誤陳述，我們須報告該事實。我們並無此方面的相關報告。

RESPONSIBILITIES OF THE DIRECTORS 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 IFRS Accounting Standards as issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

董事對綜合財務報表須承擔的責任

貴公司董事負責根據國際會計準則理事會頒佈的國際財務報告會計準則以及香港《公司條例》的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

董事對綜合財務報表須承擔的責任*(續)*

在編製綜合財務報表時，貴公司董事負責評估貴集團的持續經營能力，披露(如適用)與持續經營相關的事項並使用持續經營會計基礎，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。

貴公司董事在審核委員會的協助下履行其監督貴集團財務報告程序的職責。

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. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

核數師對審計綜合財務報表須承擔的責任

我們的目標是就綜合財務報表整體是否不存在由於欺詐或錯誤導致的重大錯誤陳述獲取合理保證，並出具包含我們意見的核數師報告。本報告僅向整體股東報告，此外不可用作其他用途。我們不就本報告內容向任何其他人士負責或承擔責任。

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，如果合理預期錯誤陳述單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師對審計綜合財務報表須承擔的責任*(續)*

在根據《香港審計準則》進行審計的過程中，我們運用專業判斷，並保持專業懷疑態度。我們亦：

- 識別和評估是否由於欺詐或錯誤導致的綜合財務報表重大錯誤陳述風險；設計和實施審計程序以應對該等風險，並獲取充分、適當的審計憑證，作為發表審計意見的依據。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。

- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

核數師對審計綜合財務報表須承擔的責任*(續)*

- 對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。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

- 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有關交易和事項。

- 計劃和執行集團審計，以就 貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，作為對綜合財務報表形成意見的基礎。我們負責指導、監督和審閱為集團審計而執行的審計工作。我們僅對我們的審計意見承擔責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排以及重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Kwok Yin.

核數師對審計綜合財務報表須承擔的責任*(續)*

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性產生威脅所採取的行動或防範措施(若適用)。

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

出具本獨立核數師報告的審計項目合夥人是黃國賢。

Ernst & Young
Certified Public Accountants
Hong Kong

27 March 2025

安永會計師事務所
執業會計師
香港

2025年3月27日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
REVENUE	收入	5	**156,367**	203,964
Cost of sales	銷售成本		**(69,691)**	(78,831)
Gross profit	毛利		**86,676**	125,133
Other income and gains	其他收入及收益	5	**32,174**	58,104
Selling and distribution expenses	銷售及分銷開支		**(75,212)**	(100,649)
Administrative expenses	行政開支		**(111,597)**	(98,981)
Impairment losses on financial assets	金融資產減值虧損	6	**(40,012)**	(7,663)
Research and development expenses	研發開支		**(101,693)**	(111,642)
Other losses	其他虧損	5	**(9,499)**	(9,616)
Other expenses	其他開支		**(49,009)**	—
Finance costs	財務成本	7	**(229)**	(545)
Share of losses of joint ventures	分佔合營企業虧損		**(300)**	—
LOSS BEFORE TAX	税前虧損	6	**(268,701)**	(145,859)
Income tax credit	所得税抵免	10	**3,628**	205
LOSS FOR THE YEAR	年度虧損		**(265,073)**	(145,654)
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		**(255,458)**	(132,533)
Non-controlling interests	非控股權益		**(9,615)**	(13,121)
			(265,073)	(145,654)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔的每股虧損	12		
Basic and diluted (expressed in RMB)	基本及攤薄（以人民幣列示）		**(2.50)**	(1.28)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合收益報表

YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
LOSS FOR THE YEAR	年度虧損	**(265,073)**	(145,654)
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他綜合收益／(虧損)		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	其後可重新分類至損益的其他綜合收益：		
Exchange differences on translation of the financial statements of a subsidiary	換算一家附屬公司的財務報表時所產生的匯兑差額	**36**	104
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	其後不會重新分類至損益的其他綜合虧損：		
Equity investments designated at fair value through other comprehensive income:	指定為以公允價值計量且其變動計入其他綜合收益的權益投資：		
Changes in fair value	公允價值變動	**(400)**	(1,274)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	年內其他綜合虧損，經扣除税項	**(364)**	(1,170)
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年內綜合虧損總額	**(265,437)**	(146,824)
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	**(255,830)**	(133,749)
Non-controlling interests	非控股權益	**(9,607)**	(13,075)
		(265,437)	(146,824)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31 DECEMBER 2024 2024年12月31日

		Notes 附註	31 December 2024 2024年 12月31日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	**16,504**	17,994
Right-of-use assets	使用權資產	14	**2,356**	10,451
Goodwill	商譽	15	**83,967**	127,213
Other intangible assets	其他無形資產	16	**84,736**	93,934
Other financial assets	其他金融資產	21	**249,447**	148,413
Other non-current assets	其他非流動資產		**12,075**	4,980
Investments in joint ventures	於合營企業的投資	17	**68,159**	—
Total non-current assets	非流動資產總值		**517,244**	402,985
CURRENT ASSETS	流動資產			
Inventories	存貨	18	**31,224**	40,134
Trade and notes receivables	應收賬款及應收票據	19	**46,478**	79,640
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	20	**41,692**	17,439
Other financial assets	其他金融資產	21	**91,592**	163,837
Cash in transit for investment	用於投資的在途現金	22	**—**	49,579
Time deposits over three months	三個月以上的定期存款	23	**—**	37,519
Restricted bank deposits	受限制銀行存款	23	**7**	2,289
Cash and cash equivalents	現金及現金等價物	23	**683,229**	891,490
Total current assets	流動資產總值		**894,222**	1,281,927
CURRENT LIABILITIES	流動負債			
Trade payables	應付賬款	24	**14,004**	17,529
Other payables and accruals	其他應付款項及應計費用	25	**64,963**	60,016
Contract liabilities	合約負債	26	**11,920**	23,726
Lease liabilities	租賃負債	14	**1,505**	8,622
Tax payable	應付稅項		**—**	344
Interest-bearing bank borrowings	計息銀行借款	28	**29,999**	—
Total current liabilities	流動負債總額		**122,391**	110,237
NET CURRENT ASSETS	流動資產淨值		**771,831**	1,171,690
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		**1,289,075**	1,574,675

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31 DECEMBER 2024 2024年12月31日

		Notes 附註	31 December 2024 2024年12月31日 RMB'000 人民幣千元	31 December 2023 2023年12月31日 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延税項負債	29	**9,486**	11,939
Lease liabilities	租賃負債	14	**378**	752
Deferred income	遞延收入	27	**2,609**	4,200
Total non-current liabilities	非流動負債總額		**12,473**	16,891
Net assets	淨資產		**1,276,602**	1,557,784
EQUITY	權益			
Equity attributable to owners of the parent	**母公司擁有人應佔權益**			
Share capital	股本	30	**103,568**	103,568
Treasury shares	庫存股份	31	**(21,661)**	(10,442)
Reserves	儲備	32	**1,186,901**	1,447,257
			1,268,808	1,540,383
Non-controlling interests	非控股權益		**7,794**	17,401
Total equity	權益總額		**1,276,602**	1,557,784

Zhang Dalei
張大磊
Director
董事

Wang Lin
王林
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

			Attributable to owners of the parent 母公司擁有人應佔									
		Note 附註	Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Share premium* 股份溢價* RMB'000 人民幣千元	Exchange reserve* 匯兑儲備* RMB'000 人民幣千元	Fair value reserve (non-recycling)* 公允價值儲備（不可劃轉）* RMB'000 人民幣千元	Other reserve* 其他儲備* RMB'000 人民幣千元	Accumulated losses* 累計虧損* RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日		103,568	–	1,827,965	673	1,274	78,206	(345,561)	1,666,125	5,237	1,671,362
Loss for the year	年度虧損		–	–	–	–	–	–	(132,533)	(132,533)	(13,121)	(145,654)
Other comprehensive income/(loss) for the year:	年內其他綜合收益／（虧損）：		–	–	–	–	–	–	–	–	–	–
Change in fair value of equity investments at fair value through other comprehensive income, net of tax	以公允價值計量且其變動計入其他綜合收益的權益投資的公允價值變動（扣除稅項）		–	–	–	–	(1,274)	–	–	(1,274)	–	(1,274)
Exchange differences on translation of foreign operations	換算境外營運的匯兑差額		–	–	–	58	–	–	–	58	46	104
Total comprehensive loss for the year	年內綜合虧損總額		–	–	–	58	(1,274)	–	(132,533)	(133,749)	(13,075)	(146,824)
Treasury shares purchased	已購買庫存股份		–	(10,442)	–	–	–	–	–	(10,442)	–	(10,442)
Acquisition of subsidiaries	收購附屬公司		–	–	–	–	–	–	–	–	23,894	23,894
Equity-settled share-based transactions	以權益結算的股份支付交易	33	–	–	–	–	–	18,449	–	18,449	–	18,449
Contributions from a non-controlling shareholder	非控股股東出資		–	–	–	–	–	–	–	–	1,345	1,345
At 31 December 2023	於2023年12月31日		103,568	(10,442)	1,827,965	731	–	96,655	(478,094)	1,540,383	17,401	1,557,784

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

			Attributable to owners of the parent 母公司擁有人應佔									
		Note 附註	Share capital 股本 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Share premium* 股份溢價* RMB'000 人民幣千元	Exchange reserve* 匯兑儲備* RMB'000 人民幣千元	Fair value reserve (non-recycling)* 公允價值儲備（不可劃轉）* RMB'000 人民幣千元	Other reserve* 其他儲備* RMB'000 人民幣千元	Accumulated losses* 累計虧損* RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日		103,568	(10,442)	1,827,965	731	–	96,655	(478,094)	1,540,383	17,401	1,557,784
Loss for the year	年度虧損		–	–	–	–	–	–	(255,458)	(255,458)	(9,615)	(265,073)
Other comprehensive income/(loss) for the year:	年內其他綜合收益／（虧損）：											
Change in fair value of equity investments at fair value through other comprehensive income, net of tax	以公允價值計量且其變動計入其他綜合收益的權益投資的公允價值變動（扣除稅項）		–	–	–	–	(400)	–	–	(400)	–	(400)
Exchange differences on translation of foreign operations	換算境外營運的匯兑差額		–	–	–	28	–	–	–	28	8	36
Total comprehensive loss for the year	年內綜合虧損總額		–	–	–	28	(400)	–	(255,458)	(255,830)	(9,607)	(265,437)
Treasury shares purchased	已購買庫存股份		–	(56,451)	–	–	–	–	–	(56,451)	–	(56,451)
Equity-settled share-based transactions	以權益結算的股份支付交易	33	–	–	–	–	–	40,706	–	40,706	–	40,706
Exercise of restricted shares	行使受限制股份		–	45,232	–	–	–	(45,232)	–	–	–	–
At 31 December 2024	於2024年12月31日		103,568	(21,661)	1,827,965	759	(400)	92,129	(733,552)	1,268,808	7,794	1,276,602

* These reserve accounts comprise the consolidated reserves of RMB1,186,901,000 (2023: RMB1,447,257,000) in the consolidated statement of financial position as at 31 December 2024.

* 截至2024年12月31日，該等儲備帳戶包括綜合財務狀況表中的綜合儲備人民幣1,186,901,000元（2023年：人民幣1,447,257,000元）。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量			
Loss before tax	稅前虧損		**(268,701)**	(145,859)
Adjustments for:	就以下各項進行調整：			
Finance costs	財務成本	7	**229**	545
Interest income	利息收入	5	**(9,433)**	(13,024)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	**10,208**	17,140
Amortisation of other intangible assets	其他無形資產攤銷	6	**10,118**	6,424
Depreciation of right-of-use assets	使用權資產折舊	6	**6,472**	8,388
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	5	**228**	4,372
(Gains)/losses on termination of the lease contracts	終止租賃合約的（收益）／虧損	5	**(139)**	116
Provision for impairment of trade receivables	應收賬款減值撥備	6	**40,826**	9,682
Provision for impairment of other receivables	其他應收款項減值撥備	6	**810**	971
Foreign exchange gains, net	匯兑收益淨額	5	**(1,774)**	(3,437)
Fair value losses/(gains) on financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值虧損／（收益）	5	**6,961**	(6,691)
Interest income from financial assets measured at amortised cost	按攤銷成本計量的金融資產利息收入	5	**(5,802)**	(291)
Investment income from financial assets measured at fair value	按公允價值計量的金融資產投資收入	5	**(11,795)**	(32,927)
Equity-settled share-based transactions	以權益結算的股份支付交易	33	**40,706**	18,449
Impairment of goodwill	商譽減值	6	**43,246**	—
Share of losses of joint ventures	分佔合營企業虧損		**300**	—
			(137,540)	(136,142)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Decrease in inventories	存貨減少	**1,124**	397
Increase in trade and notes receivables	應收賬款及應收票據增加	**(7,664)**	(22,477)
(Increase)/decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產（增加）／減少	**(25,063)**	3,612
Decrease/(increase) in other non-current assets	其他非流動資產減少／（增加）	**2,245**	(646)
Decrease in trade payables	應付賬款減少	**(3,526)**	(1,394)
Increase in other payables and accruals	其他應付款項及應計費用增加	**6,697**	13,752
(Decrease)/increase in contract liabilities	合約負債（減少）／增加	**(11,806)**	5,529
(Decrease)/increase in deferred income	遞延收入（減少）／增加	**(1,591)**	4,200
Decrease in restricted bank deposits	受限制銀行存款減少	**2,282**	150,636
Cash (used in)/generated from operations	經營（所用）／所得現金	**(174,842)**	17,467
Interest received	已收利息	**9,433**	6,002
Income tax paid	已繳所得稅	**(18)**	(98)
Net cash flows (used in)/from operating activities	經營活動（所用）／所得現金流量淨額	**(165,427)**	23,371

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Net cash flows (used in)/from operating activities	經營活動(所用)／所得現金流量淨額		**(165,427)**	23,371
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量			
Proceeds from disposal of other financial assets	出售其他金融資產所得款項		**1,608,407**	3,040,903
Proceeds from disposal of time deposits over three months	出售超過三個月的定期存款所得款項		**37,519**	56,298
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		**(1,160)**	(15,348)
Purchase of other intangible assets	購買其他無形資產		**(920)**	—
Cash in transit for investment	用於投資的在途現金		**—**	(49,579)
Purchase of other financial assets	購買其他金融資產		**(1,577,382)**	(3,149,465)
Purchase of time deposits over three months	購買超過三個月的定期存款		**—**	(89,720)
Acquisition of subsidiaries	收購附屬公司		**—**	(176,810)
Prepayment for purchase of other non-current assets	購買其他非流動資產的預付款項		**(9,340)**	(1,420)
Investments in joint ventures	於合營企業的投資		**(68,459)**	—
Net cash flows used in investing activities	投資活動所用現金流量淨額		**(11,335)**	(385,141)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Principal portion of lease payments	租賃付款的本金部分	34	**(5,949)**	(9,221)
Listing expense paid	已付上市開支	34	**(901)**	(213)
Capital contributions from a non-controlling shareholder	非控股股東的出資		**—**	1,345
Treasury shares purchased	已購買的庫存股份	31	**(56,451)**	(10,442)
New bank loans	新銀行貸款	34	**29,990**	—
Net cash flows used in financing activities	融資活動所用現金流量淨額		**(33,311)**	(18,531)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

YEAR ENDED 31 DECEMBER 2024 截至2024年12月31日止年度

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		**(210,073)**	(380,301)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		**891,490**	1,268,250
Effect of foreign exchange rate changes, net	外匯匯率變動的影響，淨額		**1,812**	3,541
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末的現金及現金等價物		**683,229**	891,490
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	23	**683,236**	931,298
Time deposits with maturity over three months	到期日超過三個月的定期存款	23	**—**	(37,519)
Restricted bank deposits	受限制銀行存款	23	**(7)**	(2,289)
Cash and cash equivalents as stated in the consolidated statement of financial position	呈列於綜合財務狀況表的現金及現金等價物	23	**683,229**	891,490
Cash and cash equivalents as stated in the consolidated statement of cash flows	呈列於綜合現金流量表的現金及現金等價物		**683,229**	891,490

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

31 DECEMBER 2024 2024年12月31日

1. CORPORATE AND GROUP INFORMATION

Beijing Airdoc Technology Co., Ltd. (the "**Company**") was established as a limited liability company in the People's Republic of China (the "**PRC**") on 9 September 2015. The Company was converted from a limited liability company into a joint stock limited liability company on 28 December 2020. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 5 November 2021.

The Company and its subsidiaries (together, the "**Group**") are primarily focusing on providing AI-empowered retina-based early detection, diagnosis and health risk assessment solutions, and comprehensive AI-enabled therapy solutions.

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

1. 公司及集團資料

北京鷹瞳科技發展股份有限公司(「**本公司**」)於2015年9月9日在中華人民共和國(「**中國**」)成立為有限責任公司。本公司於2020年12月28日由有限責任公司改制為股份有限公司。本公司於2021年11月5日在香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司及其附屬公司(統稱「**本集團**」)主要專注於提供人工智能視網膜影像識別的早期檢測、診斷及健康風險評估解決方案,及全面人工智能治療解決方案。

附屬公司資料

本公司主要附屬公司詳情如下:

Name 名稱	Place of incorporation and operations 註冊成立及經營地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Airdoc Medical Technology Co., Ltd. (上海鷹瞳醫療科技有限公司)	PRC/Mainland China	RMB10,000,000	100%	–	Sale of hardware devices and provision of AI-based software solutions
上海鷹瞳醫療科技有限公司	中國/中國內地	人民幣10,000,000元	100%	–	銷售硬件設備及提供基於人工智能的軟件解決方案
Beijing Airdoc Health Technology Co., Ltd. (北京鷹瞳健康科技有限公司)	PRC/Mainland China	RMB10,000,000	–	100%	Sale of hardware devices and provision of AI-based software solutions
北京鷹瞳健康科技有限公司	中國/中國內地	人民幣10,000,000元	–	100%	銷售硬件設備及提供基於人工智能的軟件解決方案

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

31 DECEMBER 2024 2024年12月31日

1. CORPORATE AND GROUP INFORMATION *(continued)*

1. 公司及集團資料*(續)*

Information about subsidiaries *(continued)*

附屬公司資料*(續)*

Name 名稱	Place of incorporation and operations 註冊成立及經營地點	Nominal value of issued ordinary/ registered share capital 已發行普通股／註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Airdoc Technology (HK) Limited (愛道科技(香港)有限公司)	Hong Kong	USD2,000,000	100%	–	Sale of hardware devices and provision of AI-based software solutions
愛道科技(香港)有限公司	香港	2,000,000美元	100%	–	銷售硬件設備及提供基於人工智能的軟件解決方案
Changsha Airdoc Health Technology Co., Ltd. (長沙鷹瞳健康科技有限公司)	PRC/Mainland China	RMB10,000,000	100%	–	Sale of hardware devices and provision of AI-based software solutions
長沙鷹瞳健康科技有限公司	中國／中國內地	人民幣10,000,000元	100%	–	銷售硬件設備及提供基於人工智能的軟件解決方案
Beijing Airdoc Intelligence Medical Technology Co., Ltd. (北京鷹瞳智慧醫療科技有限公司)	PRC/Mainland China	RMB10,000,000	100%	–	Sale of hardware devices and provision of AI-based software solutions
北京鷹瞳智慧醫療科技有限公司	中國／中國內地	人民幣10,000,000元	100%	–	銷售硬件設備及提供基於人工智能的軟件解決方案
Beijing Airdoc Medical Technology Co., Ltd. (北京鷹瞳醫療科技有限公司)	PRC/Mainland China	RMB10,000,000	100%	–	Sale of hardware devices and provision of AI-based software solutions
北京鷹瞳醫療科技有限公司	中國／中國內地	人民幣10,000,000元	100%	–	銷售硬件設備及提供基於人工智能的軟件解決方案

1. CORPORATE AND GROUP INFORMATION *(continued)*

1. 公司及集團資料*(續)*

Information about subsidiaries *(continued)*

附屬公司資料*(續)*

Name 名稱	Place of incorporation and operations 註冊成立及經營地點	Nominal value of issued ordinary/ registered share capital 已發行普通股／註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beijing Zhitong Technology Co., Ltd. (北京智瞳科技有限公司)	PRC/Mainland China	RMB5,000,000	70%	–	Sale of hardware devices and provision of AI-based software solutions
北京智瞳科技有限公司	中國／中國內地	人民幣5,000,000元	70%	–	銷售硬件設備及提供基於人工智能的軟件解決方案
Beijing Mingren Shikang Technology Co., Ltd. (北京明仁視康科技有限公司)	PRC/Mainland China	RMB1,000,000	–	70%	Sale of hardware devices and provision of AI-based software solutions
北京明仁視康科技有限公司	中國／中國內地	人民幣1,000,000元	–	70%	銷售硬件設備及提供基於人工智能的軟件解決方案
Changsha Shiqi Technology Development Co., Ltd. (長沙視琦科技開發有限公司)	PRC/Mainland China	RMB4,000,000	–	70%	Sale of hardware devices and provision of AI-based software solutions
長沙視琦科技開發有限公司	中國／中國內地	人民幣4,000,000元	–	70%	銷售硬件設備及提供基於人工智能的軟件解決方案
Tianjin Zhong You Healthy Science And Technology Co., LTD. (天津眾佑健康科技有限公司)	PRC/Mainland China	RMB50,500,000	100%	–	Technology development
天津眾佑健康科技有限公司	中國／中國內地	人民幣50,500,000元	100%	–	技術開發

The English names of these companies registered in the PRC represent the best effort made by the management of the Company to directly translate their Chinese names as these companies have not registered any official English names.

由於該等公司並無註冊任何官方英文名稱，因此該等公司在中國註冊的英文名稱代表本公司管理層為直接翻譯其中文名稱而做出的最大努力。

31 DECEMBER 2024 2024年12月31日

1. CORPORATE AND GROUP INFORMATION *(continued)*

Information about subsidiaries *(continued)*

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Company and its subsidiaries. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

1. 公司及集團資料*(續)*

附屬公司資料*(續)*

上表列明董事認為主要影響年度業績或佔本公司及其附屬公司資產淨值主要部分的本公司附屬公司。董事認為，提供其他附屬公司的詳情會導致詳情過長。

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all International Financial Reporting Standards, International Accounting Standards ("**IASs**") and Interpretations) as issued by the International Accounting Standards Board ("**IASB**") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for equity investments and certain financial assets which have been measured at fair value. These financial statements are presented in RMB and all values are rounded to the nearest thousand except when otherwise indicated.

2. 會計政策

2.1 編製基準

該等財務報表乃根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告會計準則(包括所有《國際財務報告準則》、《國際會計準則》(「**《國際會計準則》**」)及詮釋)及香港公司條例的披露規定編製。此等財務報表已根據歷史成本法編製，惟已按公允價值計量的權益投資及若干金融資產除外。此等財務報表以人民幣列值，除另有訂明者外，所有數值均四捨五入至最接近的千位。

2. ACCOUNTING POLICIES *(continued)*

2.1 BASIS OF PREPARATION *(continued)*

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 December 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

2. 會計政策*(續)*

2.1 編製基準*(續)*

綜合基準

綜合財務報表載有截至2024年12月31日止年度本公司及其附屬公司(統稱「**本集團**」)的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構實體)。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或享有可變回報，並且有能力運用對被投資方的權力(即本集團目前有能力主導被投資方的相關活動的現有權利)影響該等回報時，即取得控制權。

於一般情況下均存在多數投票權形成控制權之推定。倘本公司擁有少於被投資方大多數投票或類似權利的權利，則本集團於評估其是否擁有對被投資方的權力時會考慮一切相關事實及情況，包括：

(a) 與被投資方其他投票持有人的合約安排；

(b) 其他合約安排所產生的權利；及

(c) 本集團的投票權及潛在投票權。

附屬公司所編製財務報表的報告期間與本公司的報告期間相同，並採用一致的會計政策。附屬公司業績自本集團取得控制權之日起合併計算，直至其控制權終止之日止。

2. ACCOUNTING POLICIES *(continued)*

2.1 BASIS OF PREPARATION *(continued)*

Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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 described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. 會計政策*(續)*

2.1 編製基準*(續)*

綜合基準(續)

損益及其他綜合收益的各組成部分乃歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益結餘為負數。所有集團內公司間的資產及負債、權益、收入、開支及本集團成員公司間交易相關的現金流均於綜合入賬時悉數抵銷。

倘事實及情況反映上文所述三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制被投資方。附屬公司擁有權權益的變動(並無失去控制權)，作為權益交易列賬。

倘本集團失去一家附屬公司的控制權，則終止確認相關資產(包括商譽)、負債、任何非控股權益及匯兑儲備，而確認所保留任何投資的公允價值及損益中產生的任何盈虧。先前於其他綜合收益內確認的本集團應佔部分已按猶如本集團已直接出售相關資產或負債的相同基準重新分類為損益或保留溢利(如適當)。

2. ACCOUNTING POLICIES *(continued)*

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised IFRS Accounting Standards for the first time for the current year's financial statements.

Amendments to IFRS 16	*Lease Liability in a Sale and Leaseback*
Amendments to IAS 1	*Classification of Liabilities as Current or Non-current* ("the "2020 Amendments")
Amendments to IAS 1	*Non-current Liabilities with Covenants* (the "2022 Amendments")
Amendments to IAS 7 and IFRS 7	*Supplier Finance Arrangements*

2. 會計政策*(續)*

2.2 會計政策變動及披露

本集團於本年度財務報表首次採納以下經修訂國際財務報告會計準則。

《國際財務報告準則》第16號(修訂本)	*出售及租回中的租賃負債*
《國際會計準則》第1號(修訂本)	*負債分類為流動或非流動*(「2020年修訂」)
《國際會計準則》第1號(修訂本)	*附帶契諾的非流動負債*(「2022年修訂」)
《國際會計準則》第7號及《國際財務報告準則》第7號(修訂本)	*供應商融資安排*

2. ACCOUNTING POLICIES *(continued)*

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

The nature and the impact of the revised IFRS Accounting Standards are described below:

(a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

2. 會計政策*(續)*

2.2 會計政策變動及披露*(續)*

經修訂國際財務報告會計準則的性質及影響如下所述：

(a) 《國際財務報告準則》第16號(修訂本)訂明賣方－承租人於計量售後租回交易中產生的租賃負債時所採用的規定，以確保賣方－承租人不確認與其保留的使用權有關的任何損益。由於本集團自首次應用《國際財務報告準則》第16號之日起，不存在可變租賃付款不取決於指數或利率的售後租回交易，因此該等修訂本並未對本集團的財務狀況或表現產生任何影響。

2. ACCOUNTING POLICIES *(continued)*

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

(b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

2. 會計政策*(續)*

2.2 會計政策變動及披露*(續)*

(b) 2020年修訂澄清劃分負債為流動或非流動的規定，包括推遲結算權的含義，以及推遲結算權須於報告期末存在。負債的分類不受實體將行使其權利延遲清償的可能性的影響。修訂本亦澄清，負債可由其自身的權益工具結算，只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。2022年修訂進一步明確，在貸款安排產生的負債契約中，只有實體於報告日期或之前必須遵守的契約才會影響該負債的流動或非流動分類。對於實體於報告期後12個月內必須遵守未來契約的非流動負債，需要進行額外披露。

本集團已重新評估截至2023年及2024年1月1日的負債條款及條件，並得出結論，於首次應用修訂後，其負債分類為流動或非流動保持不變。因此，該等修訂本並未對本集團的財務狀況或表現產生任何影響。

2. ACCOUNTING POLICIES *(continued)*

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(continued)*

(c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

2. 會計政策*(續)*

2.2 會計政策變動及披露*(續)*

(c) 《國際會計準則》第7號及《國際財務報告準則》第7號(修訂本)闡明供應商融資安排的特點，並要求對此類安排進行額外披露。修訂本中的披露要求旨在幫助財務報表使用者瞭解供應商融資安排對實體負債、現金流量及流動資金風險的影響。由於本集團並無供應商融資安排，因此該修訂本並未對本集團的財務報表產生任何影響。

2. ACCOUNTING POLICIES *(continued)*

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and revised IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and revised IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	*Presentation and Disclosure in Financial Statements*[3]
IFRS 19	*Subsidiaries without Public Accountability: Disclosures*[3]
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[2]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*[2]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[4]
Amendments to IAS 21	*Lack of Exchangeability*[1]
Annual Improvements to IFRS Accounting Standards — Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7[2]

2. 會計政策*(續)*

2.3 已頒佈但尚未生效的國際財務報告會計準則

本集團並無於該等財務報表內應用下列已頒佈但尚未生效之新訂及經修訂國際財務報告會計準則。本集團擬於該等新訂及經修訂國際財務報告會計準則生效後採用(如適用)。

《國際財務報告準則》第18號	*財務報表內的呈列及披露*[3]
《國際財務報告準則》第19號	*並無公眾問責性之附屬公司：披露*[3]
《國際財務報告準則》第9號及《國際財務報告準則》第7號(修訂本)	*金融工具分類及計量的修訂*[2]
《國際財務報告準則》第9號及《國際財務報告準則》第7號(修訂本)	*涉及依賴自然能源生產電力的合約*[2]
《國際財務報告準則》第10號及《國際會計準則》第28號(修訂本)	*投資者與其聯營公司或合營企業之間的資產出售或注資*[4]
《國際會計準則》第21號(修訂本)	*缺乏可兌換性*[1]
國際財務報告會計準則的年度改進 — 第11卷	*《國際財務報告準則》第1號、《國際財務報告準則》第7號、《國際財務報告準則》第9號、《國際財務報告準則》第10號及《國際會計準則》第7號(修訂本)*[2]

2. ACCOUNTING POLICIES *(continued)*

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS *(continued)*

[1] Effective for annual periods beginning on or after 1 January 2025

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

[3] Effective for annual/reporting periods beginning on or after 1 January 2027

[4] No mandatory effective date yet determined but available for adoption

Further information, about those IFRS Accounting Standards that are expected to be applicable to the Group is described below.

2. 會計政策*(續)*

2.3 已頒佈但尚未生效的國際財務報告會計準則*(續)*

[1] 於2025年1月1日或之後開始的年度期間生效

[2] 於2026年1月1日或之後開始的年度期間生效

[3] 於2027年1月1日或之後開始之年度／報告期間生效

[4] 尚未確定強制生效日期但可供採納

預期將適用於本集團的該等國際財務報告會計準則的進一步資料如下。

2. ACCOUNTING POLICIES *(continued)*

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS *(continued)*

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

2. 會計政策*(續)*

2.3 已頒佈但尚未生效的國際財務報告會計準則*(續)*

《國際財務報告準則》第18號取代《國際會計準則》第1號「財務報表之呈列」。儘管部分章節沿用自《國際會計準則》第1號且變動有限，《國際財務報告準則》第18號引入於損益表內呈列之新規定，包括指定總計及小計。實體須將損益表內所有收入及開支分類至以下五個類目之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩項新界定小計。其亦規定於單獨附註中披露管理層界定的績效指標並對主要財務報表及附註中資料的分組（匯總及分類）及位置提出更高要求。部分先前載於《國際會計準則》第1號的規定移至《國際會計準則》第8號「會計政策、會計估計變動及誤差」內，其已更名為《國際會計準則》第8號「財務報表的呈列基準」。由於頒佈《國際財務報告準則》第18號，對《國際會計準則》第7號「現金流量表」、《國際會計準則》第33號「每股盈利」及《國際會計準則》第34號「中期財務報告」作出了有限但廣泛適用的修訂。此外，對其他國際財務報告會計準則做出了相應細微修訂。《國際財務報告準則》第18號及其他國際財務報告會計準則的相應修訂於自2027年1月1日或之後開始的年度期間生效並允許提早應用。需追溯應用。本集團目前正在分析新規定並評估《國際財務報告準則》第18號對本集團財務報表的呈列及披露的影響。

2. ACCOUNTING POLICIES *(continued)*

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS *(continued)*

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRS Accounting Standards. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19.

2. 會計政策*(續)*

2.3 已頒佈但尚未生效的國際財務報告會計準則*(續)*

《國際財務報告準則》第19號允許合資格實體選擇應用精簡披露規定，同時仍應用其他國際財務報告會計準則中的確認、計量及呈列規定。為符合資格，於報告期末，實體必須為《國際財務報告準則》第10號「綜合財務報表」所界定的附屬公司，無公眾問責性且須有一個編製符合國際財務報告會計準則的綜合財務報表供公眾使用的母公司(最終或中間公司)。允許提早應用。由於本公司為上市公司，其不符合資格選擇應用《國際財務報告準則》第19號。

2. ACCOUNTING POLICIES *(continued)*

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS *(continued)*

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策*(續)*

2.3 已頒佈但尚未生效的國際財務報告會計準則*(續)*

《國際財務報告準則》第9號及《國際財務報告準則》第7號(修訂本)「金融工具分類及計量的修訂」澄清金融資產或金融負債終止確認的日期並引入一項會計政策選擇權，即倘符合特定標準，可終止確認於結算日期前透過電子支付系統結算的金融負債。該等修訂本澄清如何評估具有環境、社會及管治及其他類似或然特徵的金融資產的合約現金流量特徵。此外，該等修訂本澄清具有無追索權特徵之金融資產及合同掛鈎工具的分類規定。該等修訂本亦包括指定為按公允價值計入其他全面收入的權益工具及具有或然特徵的金融工具的投資的額外披露。該等修訂本應追溯應用，並對初始應用日期的期初保留盈利(或其他權益成份)作出調整。過往期間無須重列並僅在不使用後見之明的情況下進行重列。允許同時提早應用所有修訂本或僅提早應用金融資產分類有關的修訂本。該等修訂本預期對本集團的財務報表並無任何重大影響。

2. ACCOUNTING POLICIES *(continued)*

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS *(continued)*

Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of initial application. Earlier application is permitted. The amendments to IFRS 9 and IFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策*(續)*

2.3 已頒佈但尚未生效的國際財務報告會計準則*(續)*

《國際財務報告準則》第9號及《國際財務報告準則》第7號(修訂本)「涉及依賴自然能源生產電力的合約」澄清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。修訂本亦包括額外披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。與自用例外情況相關的修訂本應追溯應用。過往期間毋須重列，並在無需事後確認的情況下方予重列。與對沖會計相關的修訂本應追溯應用於首次應用之日或之後指定的新對沖關係。允許提早應用。《國際財務報告準則》第9號及《國際財務報告準則》第7號(修訂本)應同時應用。該等修訂本預期對本集團的財務報表並無任何重大影響。

2. ACCOUNTING POLICIES *(continued)*

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS *(continued)*

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB. However, the amendments are available for adoption now. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策*(續)*

2.3 已頒佈但尚未生效的國際財務報告會計準則*(續)*

《國際財務報告準則》第10號及《國際會計準則》第28號(修訂本)解決《國際財務報告準則》第10號及《國際會計準則》第28號之間對於處理投資者與其聯營公司或合營企業之間資產出售或注資的規定的不一致性。該等修訂要求於投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，確認全部來自下游交易的收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營企業的權益為限，於投資者的損益中確認。該等修訂本將於未來期間應用。國際會計準則理事會已剔除《國際財務報告準則》第10號及《國際會計準則》第28號(修訂本)的以往強制生效日期。然而，該等修訂本可於現時採納。該等修訂本預期對本集團的財務報表並無任何重大影響。

2. ACCOUNTING POLICIES *(continued)*

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS *(continued)*

Amendments to IAS 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. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策*(續)*

2.3 已頒佈但尚未生效的國際財務報告會計準則*(續)*

《國際會計準則》第21號(修訂本)列明實體應如何評估一種貨幣是否可兑換成另一種貨幣，以及在缺乏可兑換性的情況下，實體應如何估算計量日的即期匯率。該修訂本要求披露資料，使財務報表的使用者能夠瞭解貨幣不可兑換的影響。准許提早應用有關修訂。應用該修訂本時，實體不能重列比較資料。首次應用該等修訂的任何累計影響應確認為對首次應用日期保留溢利期初結餘或權益單獨部分累計的匯兑差額累計金額(如適用)的調整。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

2. ACCOUNTING POLICIES *(continued)*

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS *(continued)*

Annual Improvements to IFRS Accounting Standards — Volume 11 set out amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing IFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing IFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策*(續)*

2.3 已頒佈但尚未生效的國際財務報告會計準則*(續)*

「國際財務報告會計準則的年度改進 — 第11卷」載列《國際財務報告準則》第1號、《國際財務報告準則》第7號(及隨附「《國際財務報告準則》第7號實施指引」)、《國際財務報告準則》第9號、《國際財務報告準則》第10號及《國際會計準則》第7號(修訂本)。預期適用於本集團的該等修訂本詳情載列如下:

- 《國際財務報告準則》第7號「金融工具:披露」:該等修訂本已更新《國際財務報告準則》第7號第B38段及「《國際財務報告準則》第7號實施指引」第IG1、IG14及IG20B段內的若干措辭,以簡化或與準則中其他各段及/或其他準則中所用的概念及術語保持一致。此外,該等修訂本澄清「《國際財務報告準則》第7號實施指引」並不一定說明《國際財務報告準則》第7號所提述各段的全部規定,亦不產生額外規定。允許提早應用。該等修訂本預期對本集團的財務報表並無任何重大影響。

2. ACCOUNTING POLICIES *(continued)*

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS *(continued)*

- IFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- IFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策*(續)*

2.3 已頒佈但尚未生效的國際財務報告會計準則*(續)*

- 《國際財務報告準則》第9號「金融工具」：該等修訂本澄清當承租人已釐定租賃負債已根據《國際財務報告準則》第9號廢除，承租人須應用《國際財務報告準則》第9號第3.3.3段並於損益確認任何產生的收益或虧損。此外，該等修訂本已更新《國際財務報告準則》第9號第5.1.3段及《國際財務報告準則》第9號附錄A內的若干措辭，以解決潛在混淆。允許提早應用。該等修訂本預期對本集團的財務報表並無任何重大影響。

- 《國際財務報告準則》第10號「綜合財務報表」：該等修訂本澄清《國際財務報告準則》第10號第B74段所描述的關係僅為投資者與作為投資者實際代理人的其他各方可能存在的各種關係的一個例子，其剔除了與《國際財務報告準則》第10號第B73段規定的不一致之處。允許提早應用。該等修訂本預期對本集團的財務報表並無任何重大影響。

2. ACCOUNTING POLICIES *(continued)*

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS *(continued)*

- IAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2.4 MATERIAL ACCOUNTING POLICIES

Investments in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

2. 會計政策*(續)*

2.3 已頒佈但尚未生效的國際財務報告會計準則*(續)*

- 《國際會計準則》第7號「現金流量表」：於先前刪除「成本法」的界定後，該等修訂本將《國際會計準則》第7號第37段的「成本法」替換為「按成本計」。允許提早應用。該等修訂本預期對本集團的財務報表並無任何影響。

2.4 重大會計政策

於合營企業的投資

合營企業是指合營方對該安排的淨資產享有權利的合營安排。共同控制是指按照相關約定對某項安排所共有的控制，並且該安排的相關活動必須經過分享控制權的參與方一致同意後才能決策。

本集團於合營企業的投資乃以本集團按權益會計法應佔淨資產減任何減值虧損於綜合財務狀況表列賬。倘若會計政策存在任何不一致，將會作出相應調整。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Investments in joint ventures (continued)

The Group's share of the post-acquisition results and other comprehensive income of joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint ventures are eliminated to the extent of the Group's investments in the joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of joint ventures is included as part of the Group's investments in joint ventures.

If an investment in a joint venture becomes an investment in an associate, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

於合營企業的投資(續)

本集團應佔合營企業收購後業績及其他全面收入分別計入綜合損益表及綜合其他全面收益報表。此外，倘於合營企業的權益直接確認出現變動，則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其合營企業間交易的未變現收益及虧損將以本集團於合營企業的投資為限對銷，惟倘未變現虧損為所轉讓資產減值的憑證。收購合營企業所產生的商譽已作為一部分包括在本集團於合營企業的投資內。

倘於合營企業的投資變為於聯營公司的投資，不會重新計量保留權益。反之，該投資繼續按權益法入賬。在所有其他情況下，倘本集團失去對合營企業的合營控制權，本集團按公允價值計量及確認任何留存投資。失去共同控制權的合營企業，賬面值與留存投資的公允價值及出售所得款項之間的任何差額均於損益內確認。

當於一間合營企業的投資分類為持作出售，其根據《國際財務報告準則》第5號「持作出售之非流動資產及已終止經營業務」入賬。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

業務合併及商譽

業務合併採用收購法入賬。轉讓的代價按收購日期的公允價值計量，即本集團向被收購方原擁有人所轉讓資產於收購日期之公允價值、本集團為被收購方原擁有人所承擔負債以及本集團為換取被收購方控制權所發行股權之總和。對於各項業務合併，本集團選擇是否按公允價值或按應佔被收購方可識別資產淨值的比例計量非控股權益。非控股權益的所有其他組成部分乃按公允價值計量。收購相關成本於產生時支銷。

當所收購的一系列活動及資產包括一項投入及一項實質性流程，共同對創造產出的能力作出重大貢獻時，本集團確定其已收購一項業務。

本集團收購業務時根據合約條款、收購日期的經濟狀況及相關條件評估所接收的金融資產及負債以作出適當分類及指定用途，其中包括分離被收購方主合約中的嵌入式衍生工具。

若業務合併分階段進行，則先前所持權益按收購日期的公允價值重新計量所產生的任何損益在損益或其他綜合收益(如適用)中確認。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Business combinations and goodwill (continued)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

業務合併及商譽(續)

收購方所轉讓的任何或然代價將按收購日期的公允價值確認。分類為一項資產或負債之或然代價乃按公允價值計量，其公允價值變動於損益中確認。分類為權益的或然代價不會進行重新計量，其後結算於權益內列賬。

商譽初始按成本計量，即所轉讓代價、已確認非控股權益金額以及本集團先前所持被收購方權益的公允價值總額超出所收購可識別資產及所承擔負債之差額。倘該代價及其他項目總和低於所收購資產淨值的公允價值，則差額經重新評估後於損益確認為議價購買收益。

初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年就減值進行測試，倘有事件或情況變化顯示賬面值可能出現減值跡象，則進行更為頻密之測試。本集團會對12月31日的商譽進行年度減值測試。就減值測試而言，業務合併中購入的商譽由收購日期起，被分配到預期將從合併的協同效應中受益的本集團各現金產生單位(或現金產生單位組別)，不論本集團的其他資產或負債是否被分配至該等單位或單位組別。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Business combinations and goodwill (continued)

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

業務合併及商譽(續)

減值按對與商譽有關的現金產生單位(現金產生單位組別)可收回金額進行的評估釐定。倘現金產生單位(現金產生單位組別)的可收回金額少於其賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

當商譽獲分配至現金產生單位(或現金產生單位組別)而出售該單位內的部分業務，則於釐定出售業務的收益或虧損時，與出售業務相關商譽會計入該業務的賬面值內。在該等情況下出售的商譽將以出售業務和保留的現金產生單位部分相對價值為基礎進行計量。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Fair value measurement

The Group measures its equity investments and certain financial assets at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

公允價值計量

本集團於各報告期末按公允價值計量其權益投資及若干金融資產。公允價值為在市場參與者之間的有序交易中，於計量日期就銷售一項資產所收取或就轉讓一項負債所支付的價格。公允價值計量乃基於假設出售資產或轉讓負債的交易於資產或負債的主要市場，或在未有主要市場的情況下，於資產或負債的最有利市場進行。主要或最有利市場須為本集團可進入的市場。資產或負債的公允價值乃使用市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產的公允價值計量乃計及一名市場參與者透過使用資產的最高及最佳用途或透過將資產出售予將使用資產最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

本集團使用適用於不同情況的估值方法，而其有足夠數據計量公允價值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

公允價值計量(續)

所有於財務報表中計量或披露公允價值的資產及負債，乃按對整體公允價值計量而言屬重大的最低級別輸入數據分類至下述的公允價值等級：

第一級 — 按相同資產或負債於活躍市場之報價(未經調整)計量

第二級 — 按對公允價值計量而言屬重大且直接或間接可觀察的最低級別輸入數據的估值方法計量

第三級 — 按對公允價值計量而言屬重大的不可觀察最低級別輸入數據的估值方法計量

就於財務報表按經常基準確認的資產及負債而言，本集團於各報告期末按對整體公允價值計量而言屬重大的最低級別輸入數據重新評估分類，以釐定各層之間有否出現轉移。

2. ACCOUNTING POLICIES *(continued)*

2. 會計政策*(續)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

2.4 重大會計政策*(續)*

Impairment of non-financial assets

非金融資產的減值

Where an indication of impairment exists, or when annual impairment testing for a non-financial asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

如有跡象表明出現減值或須對非金融資產進行年度減值測試(存貨、遞延稅項資產及金融資產除外),則對該資產的可收回金額進行估計。資產的可收回金額為該資產或現金產生單位的使用價值及其公允價值減出售成本兩者中的較高者,並就個別資產而確定,除非有關資產沒有產生在很大程度上獨立於其他資產或資產組別的現金流入,在此情況下,可收回金額就資產所屬的現金產生單位而確定。

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

對現金產生單位進行減值測試時,倘公司資產(例如總部大樓)部分賬面值可按合理及一致基準分配,則其分配至個別現金產生單位,否則分配至最小現金產生單位組別。

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

減值虧損僅在資產賬面值超出其可收回金額時予以確認。評估使用價值時,估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險的評估的稅前貼現率折算為現值。減值虧損於產生期間從損益表中在該等與已減值資產功能一致的支出類別中扣除。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

(a) the party is a person or a close member of that person's family and that person

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

非金融資產的減值(續)

於各報告期末均會評估是否有跡象表明先前已確認的減值虧損不再存在或減少。如出現該等跡象，則估計可收回金額。先前確認的資產(商譽除外)減值虧損僅在用以確定資產可收回金額的估計改變時撥回，但撥回後的金額不得高於以往年度並未對資產確認減值虧損的情況下釐定的賬面值(扣除任何折舊／攤銷之後)，減值虧損的撥回於產生期間計入損益表。

關聯方

倘任何人士符合以下條件，則被視為與本集團有關聯：

(a) 倘該方屬某位人士或該人士的直系家庭成員，而該人士

(i) 控制或共同控制本集團；

(ii) 對本集團有重大影響力；或

(iii) 為本集團或本集團母公司的關鍵管理人員；

或

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Related parties (continued)

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

關聯方(續)

(b) 倘該方為符合下列任何條件的實體：

(i) 該實體與本集團屬同一集團的成員公司；

(ii) 一家實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；

(iii) 該實體與本集團同為相同第三方的合營企業；

(iv) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

(v) 該實體是為本集團或與本集團相關實體的僱員利益設立的離職後福利計劃；

(vi) 該實體由(a)項所界定人士控制或共同控制；

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Related parties (continued)

(b) *(continued)*

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

關聯方(續)

(b) *(續)*

(vii) (a)(i)項所界定人士對該實體有重大影響力或屬該實體(或該實體的母公司)的關鍵管理人員；及

(viii) 該實體或其所屬集團中任何成員公司向本集團或本集團母公司提供關鍵管理人員服務。

物業、廠房及設備以及折舊

除在建工程外，物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。當物業、廠房及設備項目被分類為持作出售或當其屬被分類為持作出售可供出售組別的一部分，則不予折舊，並按照《國際財務報告準則》第5號入賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達到運作狀況及地點作擬定用途的直接應佔成本。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Property, plant and equipment and depreciation (continued)

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated useful lives used for this purpose are as follows:

Hardware devices	3 years
Furniture and others	3 to 5 years
Leasehold improvements	Shorter of the unexpired lease term and 2 to 3 years

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

物業、廠房及設備以及折舊(續)

物業、廠房及設備項目投入運營後所產生支出，例如維修及維護費用，一般於產生期間自損益表扣除。在符合確認條件的情況下，重大檢修的支出於資產的賬面值資本化作為重置。倘物業、廠房及設備的重要部分須不時置換，本集團將該等部分確認為具有特定可使用年期的個別資產，並相應計算折舊。

折舊乃以直線法計算，在各項物業、廠房及設備項目的估計可使用年期內撇銷其成本至其剩餘價值。就此所使用的估計可使用年期如下：

硬件設施	3年
辦公設備及其他	3至5年
租賃物業裝修	未到期租賃期及2至3年之較短者

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Property, plant and equipment and depreciation (continued)

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

物業、廠房及設備以及折舊(續)

倘物業、廠房及設備項目各部分的可使用年期有所不同，則該項目的成本按合理基準分配至各部分，而各部分將分別折舊。剩餘價值、可使用年期及折舊方法將至少於各財政年度末檢討及作出調整(如適用)。

初步確認的物業、廠房及設備項目包括任何重要部分於出售後或預期使用或出售該項目不會產生未來經濟利益時終止確認。於資產被終止確認年度在損益表確認的任何出售或報廢的收益或虧損，乃有關資產出售所得款項淨額與賬面值的差額。

無形資產(商譽除外)

單獨收購的無形資產初步確認時按成本計量。於業務合併中購入的無形資產的成本為收購當日的公允價值。無形資產的可使用年期被評定為有限期或無限期。具有限年期的無形資產其後按可使用經濟年期攤銷，並於該無形資產可能出現減值的跡象時作減值評估。具有限可使用年期的無形資產的攤銷年期及攤銷方法至少於每個財政年度結束時進行檢討。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Intangible assets (other than goodwill) (continued)

Intangible assets are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives. The principal estimated useful lives of intangible assets are as follows:

Patent and technology	10 years
Software	10 years
Brand	10 years
Customer relationships	10 years

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products, commencing from the date when the products are put into commercial production.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

無形資產(商譽除外)(續)

無形資產按成本減任何減值虧損列賬，並以直線法於估計使用年期內攤銷。無形資產的主要估計可使用年期如下：

專利及技術	10年
軟件	10年
品牌	10年
客戶關係	10年

研究及開發成本

所有研究成本於產生時計入損益表。

開發新產品項目所產生的開支僅在本集團能夠展示其在技術上能夠完成無形資產以供使用或出售、其完成資產的意向並能夠加以使用或將之出售、資產如何產生未來經濟利益、有足夠資源以完成項目並且有能力可靠地計量開發期間的開支之情況下，才會資本化及遞延。未能符合此等條件的產品開發開支於產生時列作開支。

遞延開發成本按成本減任何減值虧損列賬並以直線法按相關產品自其投產日期起計的商業年期攤銷。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Leases (continued)

Group as a lessee (continued)

(a) 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 accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Plant and buildings	2 to 3 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

租賃(續)

本集團作為承租人(續)

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認之租賃負債金額、已產生之初始直接成本以及於開始日期或之前作出的租賃付款減已收取之任何租賃優惠。使用權資產於租期及資產估計可使用年期(以較短者為準)內按直線法折舊如下：

廠房及樓宇	2至3年

倘租賃資產的所有權於租期末轉讓予本集團或該成本反映行使購買選擇權，折舊按資產的估計可使用年期計算。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

於租賃開始日期，以租期內作出的租賃款項現值確認租賃負債。租賃款項包括定額付款(含實質定額款項)減任何應收租賃獎勵款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保下支付的金額。租賃款項亦包括本集團合理確定行使的購買選擇權的行使價及倘在租期內反映本集團正行使選擇權以終止租賃，有關終止租賃支付的罰款。不取決於指數或利率的可變租賃款項在出現觸發付款的事件或條件的期間內確認為支出。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities *(continued)*

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

租賃(續)

本集團作為承租人(續)

(b) 租賃負債*(續)*

於計算租賃款項的現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因支付租賃款項而減少。此外，倘有任何修改、租期變更、租賃款項變更(例如指數或比率的變更導致未來租賃款項發生變化)或購買相關資產的選擇權評估的變更，則重新計量租賃負債的賬面值。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Leases (continued)

Group as a lessee (continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of certain buildings (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of staff dormitories that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

租賃(續)

本集團作為承租人(續)

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於若干樓宇的短期租賃(即自租賃開始日期起計租期為12個月或以下，並且不包含購買選擇權的租賃)。其亦對低價值資產租賃及被認為低價值的員工宿舍租賃應用確認豁免。

短期租賃及低價值資產租賃的租賃款項在租期內按直線法確認為支出。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("**SPPI**") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

投資及其他金融資產

初步確認及計量

於初步確認時，金融資產分類為其後按攤銷成本計量、以公允價值計量且其變動計入其他綜合收益及以公允價值計量且其變動計入當期損益。

初步確認金融資產分類取決於金融資產的合約現金流量特徵，以及本集團管理金融資產的業務模式。除並未包含重大融資組成部分或本集團已實行權宜措施不調整重大融資組成部分影響的應收賬款外，本集團按公允價值初步計量金融資產，倘金融資產並非以公允價值計量且其變動計入當期損益，則另加交易成本。並未包含重大融資組成部分或本集團已實行權宜措施的應收賬款根據下文「收入確認」所述政策按《國際財務報告準則》第15號釐定的交易價計量。

金融資產須使現金流量僅為償還本金及未償還本金利息(「**僅為償還本金及利息**」)，方可按攤銷成本或以公允價值計量且其變動計入其他綜合收益分類及計量。現金流量並非僅為償還本金及利息的金融資產，不論其業務模式如何，均以公允價值計量且其變動計入當期損益分類及計量。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

投資及其他金融資產(續)

初步確認及計量(續)

本集團管理金融資產的業務模式指本集團如何管理其金融資產以產生現金流量。業務模式釐定現金流量會否因收取合約現金流量、出售金融資產或因前述兩者而產生。按攤銷成本分類及計量的金融資產乃於以持有金融資產為目標的業務模式內持有，旨在收取合約現金流量，而以公允價值計量且其變動計入其他綜合收益分類及計量的金融資產乃於以持有金融資產為目標的業務模式內持有，旨在收取合約現金流量及出售。並非以上述業務模式持有的金融資產以公允價值計量且其變動計入當期損益分類及計量。

買賣指按照一般市場規定或慣例須在指定期間內交付資產的金融資產買賣，概於交易日(即本集團承諾買賣資產的日期)確認。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Investments and other financial assets (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

投資及其他金融資產(續)

後續計量

金融資產的後續計量取決於其如下分類：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可予減值。倘資產終止確認、修訂或減值，則收益及虧損於損益表確認。

指定以公允價值計量且其變動計入其他綜合收益的金融資產(權益投資)

於初步確認時，本集團可選擇於權益投資符合《國際會計準則》第32號「金融工具：呈報」項下的權益定義且並非持作買賣時，將其權益投資不可撤回地分類為指定以公允價值計量且其變動計入其他綜合收益的權益投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益表。當確立支付權，股息於損益表中確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他綜合收益入賬。指定以公允價值計量且其變動計入其他綜合收益的權益投資不受減值評估影響。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Investments and other financial assets (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes certain unlisted investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

投資及其他金融資產(續)

以公允價值計量且其變動計入當期損益的金融資產

以公允價值計量且其變動計入當期損益的金融資產按公允價值於財務狀況表列賬，而公允價值變動淨額於損益表確認。

該類別包括本集團並非不可撤銷地選擇按公允價值計量且其變動計入其他綜合收益分類的若干非上市投資。金融資產的權益投資的股息也在收款權利確立時，於損益表確認為其他收入。

當嵌入混合合約(包含金融負債及非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非以公允價值計量且其變動計入當期損益，則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允價值計量，且其變動於損益表確認。僅在更改合約條款導致現金流量出現大幅變動時，方會進行重新評估。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Investments and other financial assets (continued)

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

投資及其他金融資產(續)

嵌入混合合約(包含金融資產主體)的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為以公允價值計量且其變動計入當期損益。

終止確認金融資產

金融資產(或(倘適用)一項金融資產的一部分或一組相類似金融資產的一部分)在下列情況下一般將會被終止確認(即從本集團綜合財務狀況表移除):

- 收取該項資產所得現金流量的權利已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量的權利,或已根據一項「轉付」安排承擔向第三方全數支付(並無出現重大延誤)所收現金流量的責任;且(a)本集團已轉讓該項資產的絕大部分風險及回報;或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報,但已轉讓該項資產的控制權。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

終止確認金融資產(續)

凡本集團已轉讓其收取該項資產所得現金流量的權利或作出一項轉付安排，其會評估是否以及在何種程度上保留資產所有權的風險及回報。如並無轉讓或保留該項資產的絕大部分風險及回報，亦無轉讓該項資產的控制權，則以本集團持續參與該資產的程度為限，本集團繼續確認已轉讓的資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按可反映本集團所保留權利及責任的基準計量。

所轉讓資產擔保形式的持續參與，以資產原賬面值與本集團可能須償還的最高代價金額中的較低者計量。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("**ECLs**") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

金融資產減值

本集團確認對並非以公允價值計量且其變動計入當期損益的所有債務工具預期信貸虧損(「**預期信貸虧損**」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他信貸提升措施。

一般方法

預期信貸虧損分兩個階段確認。就自初始確認起並未顯著增加的信貸風險而言，會為未來12個月(12個月預期信貸虧損)可能發生的違約事件所產生的信貸虧損作出預期信貸虧損撥備。就自初始確認起已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須作出虧損撥備(全期預期信貸虧損)。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Impairment of financial assets (continued)

General approach (continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when counterparties go bankrupt. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

金融資產減值(續)

一般方法(續)

於各報告日期，本集團評估金融工具的信貸風險自初始確認後是否顯著增加。作出評估時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險，並考慮毋須花費不必要成本或精力即可獲得的合理及有理據的資料，包括歷史及前瞻性資料。

當對手方破產時，本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料顯示，於計及本集團持有的任何信貸提升前，本集團不大可能悉數收取未償還的合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Impairment of financial assets (continued)

General approach (continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables, which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

金融資產減值(續)

一般方法(續)

按攤銷成本計量的金融資產根據一般方法減值並分類為下列計量預期信貸虧損的各階段，惟應收賬款使用下文詳述的簡化法除外。

第一階段 — 金融工具自初步確認以來信貸風險未顯著增加，且其虧損撥備相等於12個月預期信貸虧損

第二階段 — 金融工具自初步確認後信貸風險顯著增加，但並非信貸減值金融資產且其虧損撥備相等於全期預期信貸虧損

第三階段 — 於報告日期信貸減值的金融資產(但不是購買或原始信貸減值)，其虧損撥備相等於全期預期信貸虧損

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Impairment of financial assets (continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, interest-bearing bank borrowings and financial liabilities included in other payables and accruals.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

金融資產減值(續)

簡化法

就不包含重大融資組成部分的應收賬款或當本集團使用不調整重大融資組成部分影響的可行權宜方法時，本集團計算預期信貸虧損時應用簡化法。根據簡化法，本集團並無追蹤信貸風險的變化，但於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據過往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

金融負債

初步確認及計量

金融負債在初始確認時被分類為以公允價值計量且其變動計入當期損益的金融負債、貸款和借款、應付款項或被指定為有效對沖工具的衍生工具(倘適用)。

所有金融負債最初以公允價值確認，如為貸款、借款和應付款項，則扣除直接可歸屬的交易成本。

本集團金融負債包括應付賬款、計息銀行借款及計入其他應付款項及應計費用的金融負債。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Financial liabilities (continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

金融負債(續)

後續計量

金融負債的後續計量取決於其分類，具體如下：

按攤銷成本計量的金融負債(應付賬款及其他應付款項以及借款)

初始確認後，應付賬款及其他應付款項後續以實際利率法按攤銷成本計量，除於貼現影響並不重大時按成本列賬。當負債終止確認以及按實際利率進行攤銷程序時，收益及虧損於損益表確認。

攤銷成本的計算方法是將任何購置折價或溢價納入考慮以及同時考慮作為實際利率不可分割的一部分的費用或成本。實際利率攤銷計入損益表的財務成本。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

終止確認金融負債

當負債項下的責任獲履行或註銷或屆滿時終止確認金融負債。

若現有金融負債由另一項來自相同貸方按完全不同的條款提供之負債取代，或現有負債的條款作出重大修訂，則上述取代或修訂視為終止確認原有負債及確認新負債，而相關賬面值的差額於損益表中確認。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

金融工具抵銷

當現時存在一項可強制執行的法定權利抵銷已確認金額，且亦有意以淨額結算或同時變現資產及清償負債時，則金融資產與金融負債可予抵銷，而其淨額於財務狀況表內呈報。

庫存股份

本公司或本集團購回及持有本身的權益工具按成本直接於權益確認。因購買、出售、發行或註銷本集團本身的權益工具產生的收益或虧損不會在損益表內確認。

存貨

存貨以成本與可變現淨值兩者的較低者入賬。成本值以先入先出法計算，就在建工程及成品而言，成本包括直接材料、直接勞工及間接成本之適用部分。可變現淨值則以估計售價減完成及出售所產生的任何估計成本計算。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Share-based payments

The Company operates a restricted share unit scheme and a restricted share scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payment, whereby employees render services in exchange for equity instruments ("**equity-settled transactions**"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by the difference between the market share price at the grant date and the price of the RSUs or restricted shares payable by the grantee, further details of which are given in note 33 to the financial statements.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭現金及銀行存款，以及一般於三個月內到期流動高的短期存款，該等存款可隨時兑換成已知數額的現金且價值變動的風險極低，持有該等存款的目的是履行短期現金承諾。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行存款，以及上文定義的短期存款，扣除按要求償還並組成本集團現金管理之主要部分之銀行透支。

股份支付

本公司實行受限制股份單位計劃及受限制股份計劃。本集團僱員（包括董事）以股份支付形式收取報酬，僱員提供服務以換取權益工具（「**權益結算交易**」）。與僱員進行的權益結算交易的成本，乃經參照該等權益結算交易授予之日的公允價值計量。公允價值根據授出日期的市場股價與承授人應付的受限制股份單位或受限制股份價格之間的差額釐定，其進一步詳情載於財務報表附註33。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Share-based payments (continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

股份支付(續)

權益結算交易的成本於達到績效及╱或服務條件的期間內連同權益的相應增加於僱員福利開支內確認。由各報告期末直至歸屬日期就權益結算交易確認的累計開支反映歸屬期屆滿情況以及本集團對最終將會歸屬的股本工具數目的最佳估計。在某一期間損益表內的扣除或進賬反映累計開支於期初與期末確認時的變動。

釐定獎勵於授出日期的公允價值並不考慮服務及非市場表現條件，惟能達成條件的可能性則部分以本集團對將最終歸屬的權益工具數目的最佳估計作評估。市場表現條件於授出日期之公允價值反映。附帶於獎勵中但並無相關聯服務要求的其他任何條件皆視為非歸屬條件。非歸屬條件於獎勵公允價值中反映，若當中不包含服務及╱或表現條件乃即時予以支銷。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Share-based payments (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

股份支付(續)

因未能達至非市場表現及╱或服務條件，而導致最終並無歸屬的獎勵並不會確認支銷，惟包括一項市場或非歸屬條件的獎勵，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及╱或服務條件須已達成。

倘若以權益結算獎勵的條款有所變更，所確認的開支最少須達到猶如條款並無任何變更且符合獎勵原先條款的水平。此外，倘若按變更日期計量，任何變更導致股份支付總公允價值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。倘若以權益結算的獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認的獎勵開支將即時確認。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

撥備

由於過往事件導致現時須承擔(法律或推定)責任，而未來可能需流失資源以履行責任，且能可靠估計責任的數額，則會確認撥備。

倘本集團預期部分或全部撥備可獲償付，則將償付金確認為獨立資產，惟僅於償付金可實質確定時方會確認。與任何撥備有關的開支於損益表內呈列(扣除任何償付金)。

當有重大折現影響時，會就預期須用作償付責任的未來開支於報告期末確認其現值以作撥備。因時間推移所導致折現現值的增加金額會列入損益表中的財務成本。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Provisions (continued)

The Group provides for warranties in relation to the sale of certain products for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are initially recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate. The warranty-related cost is revised annually.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

撥備(續)

本集團提供與銷售若干產品(用於保修期出現之缺陷的一般維修)相關之保修。本集團以銷量及過往之維修及退貨水平貼現至現值(如適當)為基準，就本集團授出的該等保證型保修初始確認撥備。保修相關成本於每年更改。

所得稅

所得稅包括即期及遞延稅項。所得稅如涉及在損益以外確認的項目不會在損益確認，而在其他綜合收益或直接於權益確認。

即期稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)，並考慮本集團經營業務所在國家的現有詮釋及慣例，按預期將獲稅務機關退回或支付予稅務機關的金額計算。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Income tax (continued)

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

所得稅(續)

遞延稅項根據在報告期末的資產及負債的稅基與其就財務申報而呈列的賬面值之間的所有暫時性差額按負債法計提撥備。

遞延稅項負債就所有應課稅暫時性差額確認，惟以下情況除外：

- 於交易中初始確認之商譽或資產或負債(並非業務合併且於交易時並不影響會計溢利或應課稅溢利或損失且不產生相等的應課稅及可抵扣暫時性差額)所產生之遞延稅項負債；及
- 就於附屬公司、聯營公司及合營企業之投資有關應課稅暫時性差額而言，撥回暫時性差額之時間可以控制及暫時性差額可能不會在可見未來撥回。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

所得稅(續)

所有可予扣減暫時性差額、未動用稅項抵免結轉及任何未動用稅項損失於可能獲得應課稅溢利作為抵銷，以動用該等可予扣減暫時性差額、未動用稅項抵免結轉及未動用稅項損失之情況，均確認為遞延稅項資產，惟以下情況除外：

- 於交易中初始確認之資產及負債(並非業務合併且於交易時並不影響會計溢利或應課稅溢利或損失且不產生相等的應課稅及可抵扣暫時性差額)所產生有關可扣稅暫時性差額之遞延稅項資產；及

- 就與於附屬公司、聯營公司及合營企業之投資有關之可予扣減暫時性差額而言，僅於暫時性差額可能會在可見未來撥回及將有應課稅溢利作為抵銷，以動用暫時性差額之情況下，才確認遞延稅項資產。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Income tax (continued)

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

所得稅(續)

遞延稅項資產之賬面值乃於各報告期末進行審閱，並予以相應扣減，直至不可能有足夠應課稅溢利以動用全部或部分遞延稅項資產為止。未確認之遞延稅項資產於各報告期末重新評估，並於可能獲得足夠應課稅溢利以收回全部或部分遞延稅項資產之情況下予以確認。

遞延稅項資產及負債乃根據於報告期末已實施或已實際實施之稅率(及稅法)，按變現資產或清償負債之期間預期適用之稅率予以計量。

僅當本集團有可合法強制執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或收回時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同應稅實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

Where the Group receives grants of non-monetary assets, the grants are recorded at the fair value of the non-monetary assets and released to the statement of profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

政府補助

倘能合理肯定能收到補助及遵循補助的所有相關條件，政府補助會按公允價值確認。倘補助與開支項目相關，則以系統基準，於擬作補償的成本支銷期間，確認為收入。

當補助涉及某項資產，則將其公允價值計入遞延收入賬目內，並於有關資產的預計可使用年期內按年等額將其公允價值撥至損益表內，或自資產的賬面值中扣除及通過扣減折舊支出的方式撥至損益表內。

倘本集團收取非貨幣資產補助，該等補助按非貨幣資產的公允價值入賬，並於有關資產的預計可使用年期按年等額撥至損益表。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

收入確認

來自客戶合約的收入

來自客戶合約的收入於貨品或服務的控制權轉移至客戶時確認，金額反映本集團預期就交換該等貨品或服務而有權獲得的代價。

當合約中的代價包括可變金額時，估計的代價將是本集團轉移貨品或服務轉移至客戶時有權收取的金額。可變代價在合約開始時估計並受約束，直至與可變代價相關的不確定性消除時，累計已確認的收入金額很可能不會發生重大轉回。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Revenue recognition (continued)

Revenue from contracts with customers (continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

If a contract has several performance obligations covering goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

收入確認(續)

來自客戶合約的收入(續)

當合約中包含一個融資部分，即為客戶轉移貨物或服務超過一年且提供給客戶重大的融資利益時，收入按應收金額的現值計量，使用的貼現率在合約開始時反映在本集團與客戶之間的獨立融資交易中。當合約包含為本集團提供超過一年的重大融資利益的融資部分時，根據合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。對於客戶付款與承諾貨品或服務轉讓之間的期限為一年或一年以下的合約，交易價格不會根據《國際財務報告準則》第15號的實際權宜法就重大融資部分的影響進行調整。

倘涵蓋貨品及／或服務的合約存在若干履約義務，則確認的收入金額為合約項下適當比例的交易總價，按照相對獨立售價的基準在合約項下所有承諾貨品及服務之間分配。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(a) Provision of artificial intelligence (AI)-based software solutions

The Group earns revenue by providing AI-based software solutions to its customers through contracts. Revenue is recognised at the point in time when performance obligation is completed and the Group has a present right to collect payments for the services performed.

The Group's revenue is mainly generated from subscription contracts under which a customer either pays a fee for a predetermined or an unlimited number of transactions during the subscription period or pays a fixed fee for each transaction during the subscription period. Revenue from the subscription contracts with a predetermined number of transactions or a fixed fee for each transaction is recognised when the services are provided, using the unit price agreed in the contract multiplied by the number of transactions provided. Revenue from the subscription contracts with an unlimited number of transactions is recognised on a straight-line basis during the subscription period.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

收入確認(續)

來自客戶合約的收入(續)

(a) 提供人工智能軟件解決方案

本集團通過合約向其客戶提供人工智能軟件解決方案來賺取收入。收入於完成履約義務且本集團擁有就所提供的服務收取款項的現時權利的時間點確認。

本集團的收入主要產生於訂閱合約，據此，客戶就在訂閱期內提供的預定次數或不限次數的交易支付費用，或在訂閱期內就每次交易支付固定費用。源自具有預定交易次數或就每次交易的固定費用的訂閱合約的收入在提供服務時使用合約協定的單價乘以提供交易的次數進行確認。交易數量不受限制的訂閱合約的收入於訂閱期內按直線法確認。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(b) Sale of hardware devices

Revenue is recognised when the customer takes possession of and accepts the products.

(c) Other services

Other service revenue mainly includes revenue from software development services. The Group provides software development service according to the customer's customisation requirements. Revenue from software development services is recognised at the point in time when the software development is completed and transferred to customers.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

收入確認(續)

來自客戶合約的收入(續)

(b) 銷售硬件設備

收入於客戶擁有並接受產品時確認。

(c) 其他服務

其他服務收入主要包括來自軟件開發服務的收入。本集團根據客戶的定製要求提供軟件開發服務。軟件開發服務的收入於軟件開發完成並轉讓予客戶的時間點確認。

其他收入

利息收入使用實際利率法按累計基準確認，而實際利率為在金融工具的預期年限內或在短期內(如適用)將估計未來現金收入實際折現為金融資產賬面淨值的利率。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Contract liabilities

A contract liability is recognised when a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Other employee benefits

Pension scheme

The Group has social pension plans for its employees arranged by local government labour and security authorities. The Group makes contributions on a monthly basis to the social pension plans. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the social pension plans.

Housing fund and other social insurances

The Group has participated in defined social security contribution schemes for its employees pursuant to the relevant laws and regulations of the PRC. These include housing fund, basic medical insurance, unemployment insurance, injury insurance and maternity insurance. The Group makes monthly contributions to the housing fund and other social insurances. The contributions are charged to the statement of profit or loss on an accrual basis.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

合約負債

合約負債於在本集團轉移相關貨品或服務前自客戶接獲付款或付款到期(以較早者為準)時確認。合約負債在本集團履行合約(即相關貨品或服務的控制權轉讓予該客戶)時確認為收入。

其他僱員福利

退休金計劃

本集團為其僱員參加由當地政府勞動和社會保障部門實施的社會退休金計劃。本集團每月向該等社會退休金計劃作出供款。根據社會退休金計劃的規則，供款於應付時自損益表扣除。

住房公積金及其他社會保險

本集團已根據中國有關法律法規為其僱員參與界定社會保障供款計劃，包括住房公積金、基本醫療保險、失業保險、工傷保險和生育保險。本集團每月就住房公積金及其他社會保險作出供款。該等供款按照應計基準自損益表扣除。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Other employee benefits (continued)

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

Borrowing costs

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest costs that an entity incurs in connection with the borrowing of funds.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

其他僱員福利(續)

終止福利

終止福利於本集團再無能力提供福利時或本集團確認重組成本(涉及支付終止福利)時(以較早者為準)確認。

借款成本

所有借款成本在產生期間支銷。借款成本包括實體就借用資金而產生的利息成本。

報告期後事項

倘本集團於報告期後但於授權發行日期前收到有關於報告期末存在的條件的資料，其將評估有關資料會否影響其財務報表中確認的金額。本集團將調整其財務報表中確認的金額以反映報告期後的任何調整事項，並根據新資料更新與該等條件有關的披露。就報告期後的未調整事項而言，本集團將不會更改其財務報表中確認的金額，但會披露未調整事項的性質及對其財務影響的估計，或無法作出該估計的聲明(如適用)。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Dividends

Dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed dividends are disclosed in the notes to the financial statements.

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

股息

股息將於股東大會上獲股東批准後確認為負債。建議末期股息於財務報表附註披露。

外幣

該等財務報表以本公司功能貨幣人民幣呈列。本集團各實體確定其內部功能貨幣，各實體財務報表內所載項目均使用該功能貨幣計量。本集團內之實體記錄外幣交易初步使用其各相關功能貨幣以交易當日的匯率記賬。以外幣計值的貨幣資產及負債則按功能貨幣於報告期末的匯率換算。結算或換算貨幣項目產生的差額於損益表中確認。

結算或換算貨幣項目產生的差額於損益表中確認，惟指定作對沖本集團境外業務投資淨額一部分的貨幣項目除外。該等差額於其他綜合收益中確認，直至該投資淨額出售，此時累計款項重新分類至損益表。該等貨幣項目匯兑差額應佔的税項支出及抵免亦於其他綜合收益中記賬。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

外幣(續)

按歷史成本以外幣計量的非貨幣項目，採用初始交易日期的匯率換算。按公允價值以外幣計量的非貨幣項目，採用計量公允價值日期的匯率換算。換算按公允價值計量的非貨幣項目產生的收益或虧損按與確認項目公允價值變動的收益或虧損一致的方式處理(即公允價值收益或虧損於其他綜合收益或損益中確認的項目的換算差額亦分別於其他綜合收益或損益中確認)。

於釐定初步確認預付代價的相關非貨幣資產或非貨幣負債被取消確認時的有關資產、開支或收入所用之匯率時，初步交易日期為本集團初步確認因預付代價而產生之非貨幣資產或非貨幣負債之日。倘存在多筆付款或預收款項，本集團應就每次支付或收取預付代價釐定交易日期。

2. ACCOUNTING POLICIES *(continued)*

2.4 MATERIAL ACCOUNTING POLICIES *(continued)*

Foreign currencies (continued)

The functional currency of an overseas subsidiary is a currency other than the RMB. As at the end of the reporting period, the assets and liabilities of the entity are translated into RMB at the exchange rate prevailing at the end of the reporting period and its statement of profit or loss is translated into RMB at the exchange rate that approximates to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of the overseas subsidiary are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiary which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

2. 會計政策*(續)*

2.4 重大會計政策*(續)*

外幣(續)

一家海外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末，該實體的資產及負債，按報告期末的匯率換算為人民幣，其損益表則按約等於交易日期的匯率換算為人民幣。

由此產生的匯兑差額於其他綜合收益中確認，並在匯兑儲備中累計，惟差額歸屬於非控股權益。出售海外業務時，有關該項特定海外業務的累計儲備在損益表中確認。

就綜合現金流量表而言，境外附屬公司的現金流量按現金流量日期的匯率換算為人民幣。於年內產生的境外附屬公司的經常性現金流量則按該年內的加權平均匯率換算為人民幣。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Identifying performance obligations in a bundled sale of hardware devices and AI-based software solutions

The Group provides customers with AI-based software solutions that are either sold separately or bundled together with the sale of hardware devices. The AI-based software solutions are a promise to transfer services in the future and are part of the negotiated exchange between the Group and the customer.

3. 重大會計判斷及估計

編製本集團的財務報表需要管理層作出會影響所呈報收入、開支、資產及負債的金額及其相關披露及或然負債披露的判斷、估計及假設。有關該等假設及估計的不明朗因素，可能會造成或須對未來受影響的資產或負債的賬面值作出重大調整的結果。

判斷

於應用本集團會計政策的過程中，除該等涉及估計的判斷外，管理層已作出以下對財務報表內所確認金額影響最重大的判斷：

來自客戶合約的收入

本集團使用以下對釐定來自客戶合約的收入的金額及時間產生重大影響的判斷：

確認硬件設備和人工智能軟件解決方案捆綁銷售中的履約義務

本集團向客戶提供單獨銷售，或與硬件設備捆綁銷售人工智能軟件解決方案。人工智能軟件解決方案為於日後轉讓服務的承諾，亦為本集團與客戶磋商交換的一部分。

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

Judgements *(continued)*

Revenue from contracts with customers (continued)

Identifying performance obligations in a bundled sale of hardware devices and AI-based software solutions (continued)

The Group determined that both hardware devices and AI-based software solutions are each capable of being distinct. The fact that the Group regularly sells both hardware devices and AI-based software solutions on a standalone basis indicates that the customer can benefit from both products on their own. The Group also determined that the promises to transfer the hardware devices and to provide AI-based software solutions are distinct within the context of the contract. The hardware devices and AI-based software solutions are not inputs to a combined item in the contract. The Group is not providing a significant integration service because the presence of the hardware and software together in the contract does not result in any additional or combined functionality and neither the hardware nor the software modifies or customises the other. In addition, the hardware device and AI-based software solutions are not highly interdependent or highly interrelated, because the Group would be able to transfer the hardware device even if the customer declined AI-based software solutions and would be able to provide AI-based software solutions in relation to products sold by other distributors. Consequently, the Group has allocated a portion of the transaction price to the hardware devices and the AI-based software solutions based on relative standalone selling prices.

3. 重大會計判斷及估計*(續)*

判斷*(續)*

來自客戶合約的收入(續)

確認硬件設備和人工智能軟件解決方案捆綁銷售中的履約義務(續)

本集團認為，硬件設備及人工智能軟件解決方案各有特點。本集團經常單獨銷售硬件設備和人工智能軟件解決方案，此表明客戶可以單獨從這兩種產品中獲益。本集團亦認定，轉讓硬件設備和提供人工智能軟件解決方案的承諾的合約內容不同。硬件設備和人工智能軟件解決方案於合約中並非一個整體。由於硬件和軟件一起出現在合約中並無產生任何額外或組合功能，硬件及軟件均不會為對方修改或定制，因此本集團並無提供重要的組合服務。此外，硬件設備和人工智能軟件解決方案並非高度相互依賴或高度相互關聯，因為即使客戶拒絕人工智能軟件解決方案，本集團也能夠轉讓硬件設備，並能為其他分銷商銷售的產品提供人工智能軟件解決方案。因此，本集團根據硬件設備和人工智能軟件解決方案的相對獨立銷售價格，將交易價格的一部分分配予硬件設備和人工智能軟件解決方案。

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

Judgements *(continued)*

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Group has tax losses of RMB1,042,430,000 (2023: RMB760,473,000) carried forward. These losses related to the Company and its subsidiaries that have a history of losses, have not expired, and may not be used to offset taxable income elsewhere in the Group. The Company and its subsidiaries have neither any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

If the Group had been able to recognise all unrecognised deferred tax assets, the retained earnings would have increased by RMB4,039,000. Further details on deferred taxes are disclosed in note 29 to the financial statements.

3. 重大會計判斷及估計*(續)*

判斷*(續)*

遞延税項資產

僅在可能取得應課税溢利作扣減損失的情況下，方會就所有未動用税項損失確認遞延税項資產。在釐定可予確認的遞延税項資產款項時，須根據可能的時間、未來應課税溢利的水準連同未來税項計劃策略，作出重要管理層判斷。

本集團有結轉税項虧損人民幣1,042,430,000元(2023年：人民幣760,473,000元)。該等虧損涉及曾錄得虧損的本公司及其附屬公司，尚未逾期，且未必可用於抵銷本集團其他地方的應課税收入。本公司及其附屬公司並無可部分支持將該等虧損確認為遞延税項資產的應課税暫時差額或税項計劃機會。為此，本集團釐定不可將結轉税項虧損確認為遞延税項資產。

倘本集團能夠確認全部未確認的遞延税項資產，則保留盈利將增加人民幣4,039,000元。有關遞延税項的進一步詳情於財務報表附註29中披露。

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

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2024 was approximately RMB83,967,000 (2023: RMB127,213,000). Further details are given in note 15 to the financial statements.

Provision for expected credit losses on trade receivables

The Group measures loss allowances for trade receivables at lifetime ECL. The Group determines ECL by using a provision matrix, estimated based on historical credit loss experience, the past default experience of the debtor, general economic conditions of the industry and country in which the debtors operates and an assessment of both the current and the forecast duration of condition as of the end of each reporting period. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

3. 重大會計判斷及估計*(續)*

估計不確定因素

於報告期末有關未來的主要假設及其他估計不確定因素的主要來源，具有引致對下個財政年度內的資產及負債的賬面值作重大調整的重大風險，載述於下文。

商譽減值

本集團至少於每個年度評估商譽是否發生減值。這要求對被分配商譽的現金產生單位的使用價值進行估計。估計使用價值時，本集團需要估計來自現金產生單位的預期未來現金流量，同時選擇恰當的貼現率計算該等現金流量的現值。商譽於2024年12月31日的賬面值約為人民幣83,967,000元（2023年：人民幣127,213,000元）。進一步詳情請參閱財務報表附註15。

應收賬款的預期信貸虧損撥備

本集團按全期預期信貸虧損計量應收賬款的虧損撥備。本集團採用撥備矩陣釐定預期信貸虧損，基於過往信貸虧損經驗、債務人過往違約經歷、債務人經營所處行業及國家的整體經濟狀況及截至各報告期末對當前及預測狀況持續時間的評估進行估算。由於本集團的過往信貸虧損經驗並無顯示不同客戶分部的虧損模式存在重大差異，故不會進一步於本集團的不同客戶群之間區分基於過往逾期狀態的虧損撥備。

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

Estimation uncertainty *(continued)*

Provision for expected credit losses on trade receivables (continued)

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 19 to the financial statements.

3. 重大會計判斷及估計*(續)*

估計不確定因素*(續)*

應收賬款的預期信貸虧損撥備(續)

撥備矩陣初步基於本集團過往觀察所得違約率而釐定。本集團將調整矩陣，藉以按前瞻性資料調整過往信貸虧損經驗。舉例而言，倘預測經濟環境(即本地生產總值)預期將於未來一年惡化，導致製造業違約事件增加，則會調整過往違約率。於各報告日期，過往觀察所得違約率將予更新，並會分析前瞻性估計變動。

對過往觀察所得違約率、預測經濟環境及預期信貸虧損之間的關連性進行的評估屬重大估計。預期信貸虧損金額對情況變化及預測經濟環境相當敏感。本集團過往信貸虧損經驗及預測經濟環境亦未必能代表客戶日後的實際違約情況。有關本集團應收賬款的預期信貸虧損資料已於財務報表附註19披露。

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

Estimation uncertainty *(continued)*

Fair value of unlisted equity investments

The unlisted equity investments at fair value through other comprehensive income have been valued based on a market-based valuation technique as detailed in note 38 to the financial statements. The valuation requires the Group to determine the comparable public companies (peers). In addition, the Group makes estimates about the discount for illiquidity. The fair value of these unlisted equity investments at 31 December 2024 was RMB1,600,000 (2023: RMB2,000,000). Further details are included in note 21 to the financial statements.

Estimation of the fair value of financial assets at fair value through profit or loss

Certain financial assets are measured at fair value at the end of each reporting period as disclosed in note 38 to the financial statements.

The fair value of financial investments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Changes in these assumptions and estimates could materially affect the fair value of these financial assets. Further details are included in notes 21 and 38 to the financial statements.

3. 重大會計判斷及估計*(續)*

估計不確定因素*(續)*

非上市權益投資的公允價值

以公允價值計量且其變動計入其他綜合收益的非上市權益投資按市場化估值方法(如財務報表附註38所詳列)進行估值。估值要求本集團確定具有可比性的上市公司(同行)。此外，本集團亦對流動性不足估計折扣。非上市權益投資於2024年12月31日的公允價值為人民幣1,600,000元(2023年：人民幣2,000,000元)。進一步詳情載於財務報表附註21。

估計以公允價值計量且其變動計入當期損益的金融資產之公允價值

誠如財務報表附註38所披露，若干金融資產於各報告期末按公允價值計量。

並未在活躍市場買賣的金融投資的公允價值使用估值技術釐定。本集團主要根據各報告期末現行市況使用判斷選擇方式並作出假設。有關該等假設及估計變動可能會對該等金融資產的公允價值產生重大影響。進一步詳情載於財務報表附註21及38。

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

Estimation uncertainty *(continued)*

Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("**IBR**") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

3. 重大會計判斷及估計*(續)*

估計不確定因素*(續)*

租賃 — 估計增量借款利率

本集團無法輕易確定租賃中的內含利率，因此，本集團使用增量借款利率(「**增量借款利率**」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近的資產，而以類似抵押品於類似期間借入所需資金應支付的利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時(如就並無訂立融資交易的附屬公司而言)或當須對利率進行調整以反映租賃的條款及條件時(如當租賃並非以附屬公司的功能貨幣訂立時)，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借款利率並須作出若干實體特定的估計(附屬公司的獨立信用評級)。

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

Estimation uncertainty *(continued)*

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Estimation of inventory provision

The Group recognises a provision for inventories when the cost of inventories exceeds the net realisable value. The assessment of inventory provision requires management estimates on the future selling price and future cost to be incurred on the inventories. Where the actual outcome or expectation in future is different from the original estimate, such differences will impact on the carrying value of inventories and provision charge/write-back of provision. The Group also reviews the condition of the inventories of the Group and makes provision for obsolete inventory items identified that were no longer suitable for sale.

3. 重大會計判斷及估計*(續)*

估計不確定因素*(續)*

非金融資產減值(商譽除外)

本集團於各報告期末評估所有非金融資產(包括使用權資產)是否出現任何減值的跡象。無限年期的無形資產會每年及於出現減值跡象的其他時候進行減值測試。其他非金融資產於有跡象顯示賬面值可能無法收回時進行減值測試。資產或現金產生單位賬面值超逾其可回收金額(即高出其公允價值減出售成本及其使用價值)時，則存在減值。公允價值減出售成本乃按以公平交易方式就類似資產從具有約束力的銷售交易可獲得數據，或可觀察市價減出售資產的已增量成本計量。當計算使用價值時，管理層必須估計來自資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率以計算該等現金流量的現值。

存貨撥備估計

本集團於存貨成本高於可變現淨值時確認存貨撥備。評估存貨撥備需管理層對存貨將產生的未來售價及未來成本作出估計。倘日後的實際結果或預期不同於最初估計，則該等差額將影響存貨的賬面值及撥備費用／撥備撥回。本集團亦審查本集團的存貨狀況並對發現不再適於銷售的陳舊存貨項目作出撥備。

4. OPERATING SEGMENT INFORMATION

Since the Group's revenue and operating losses were mainly from the activities related to the development, production, marketing, and sale of integrated solutions of AI-based software and hardware in Mainland China, and most of the Group's identifiable operating assets and liabilities are in Mainland China, the Group only has one reportable operating segment.

Geographical information

(a) Revenue from external customers

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Mainland China	中國內地	**146,794**	194,728
Other countries/regions	其他國家／地區	**9,573**	9,236
Total revenue	收入總額	**156,367**	203,964

The revenue information above is based on the locations of the customers.

(b) Non-current assets

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Mainland China	中國內地	**267,797**	254,572
Total non-current assets	非流動資產總值	**267,797**	254,572

The non-current asset information above is based on the locations of the assets and excludes financial instruments.

4. 經營分部資料

由於本集團收入及經營虧損主要來自於中國內地的開發、生產、市場營銷及銷售人工智能軟硬件一體化解決方案的活動，而本集團大部分可識別經營資產及負債均位於中國內地，故本集團僅有一個須予報告的經營分部。

地區資料

(a) 來自外部客戶的收入

上述收入資料乃根據客戶之地點劃分。

(b) 非流動資產

上述非流動資產資料乃根據資產（未計金融工具）之地點劃分。

4. OPERATING SEGMENT INFORMATION *(continued)*

4. 經營分部資料*(續)*

Information about a major customer

主要客戶之資料

(a) Disaggregated revenue information

(a) 分類收入資料

Revenue from each of the major customers (aggregated if under common control) which accounted for 10% or more of the Group's revenue during the year is set out below:

於年內來自佔本集團收入10%或以上的各個主要客戶的收入(如受共同控制則合併計算)載列如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Customer A	客戶A	**31,799**	30,702
Customer B	客戶B	**18,482**	*
		50,281	30,702

* The corresponding revenue of the customer is not disclosed as the revenue individually did not account for 10% or more of the Group's revenue for the year ended 31 December 2023.

* 截至2023年12月31日止年度，由於個別計算的收入並不佔本集團的收入10%或以上，因此並無披露該客戶的相應收入。

5. REVENUE, OTHER INCOME AND GAINS/(LOSSES)

5. 收入、其他收入及收益／(虧損)

An analysis of revenue is as follows:

收入的分析如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的收入	**156,367**	203,964

5. REVENUE, OTHER INCOME AND GAINS/ (LOSSES) *(continued)*

5. 收入、其他收入及收益／（虧損）*(續)*

(a) Disaggregated revenue information

(a) 分類收入資料

The management of the Company presented revenue by product type for the year and revised the comparative amounts accordingly:

本公司管理層按產品類別呈報年內收入，並相應修訂比較金額：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Types of products	**產品類型**		
Retinal detection AI	視網膜檢測AI	**112,703**	160,465
Myopia prevention and control AI	近視防控AI	**28,200**	31,588
Visual training AI	視覺訓練AI	**15,464**	11,911
Total	總計	**156,367**	203,964
Geographical markets	**地區市場**		
Mainland China	中國內地	**146,794**	194,728
Other countries/regions	其他國家／地區	**9,573**	9,236
Total	總計	**156,367**	203,964
Timing of revenue recognition	**收入確認的時間**		
Goods or services transferred at a point in time	於某時間點轉移的貨品或服務	**152,655**	180,941
Services transferred over time	隨時間推移轉讓的服務	**3,712**	23,023
Total	總計	**156,367**	203,964

5. REVENUE, OTHER INCOME AND GAINS/(LOSSES) *(continued)*

5. 收入、其他收入及收益／(虧損)*(續)*

(a) Disaggregated revenue information *(continued)*

(a) 分類收入資料*(續)*

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

下表載列於本報告期間確認的計入報告期初合約負債及自過往期間達成履約責任所確認的收入金額：

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	計入報告期初合約負債之已確認收入：		
Revenue from contracts with customers	來自客戶合約的收入	**18,942**	14,005

All the amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year or less, the Group need not to disclose the information about its remaining performance obligations.

分配至剩餘履約責任之所有交易價格金額預期將於一年或更短時間內確認為收入，故本集團無需披露有關其剩餘履約責任的資料。

5. REVENUE, OTHER INCOME AND GAINS/ (LOSSES) *(continued)*

5. 收入、其他收入及收益／（虧損）*(續)*

(a) Disaggregated revenue information *(continued)*

(a) 分類收入資料*(續)*

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Other income	**其他收入**		
Interest income from bank deposits	銀行存款利息收入	**9,433**	13,024
Interest income from financial assets measured at amortised cost	按攤銷成本計量的金融資產利息收入	**5,802**	291
Investment income from financial assets measured at fair value	按公允價值計量的金融資產投資收入	**11,795**	32,927
Total other income	其他收入總額	**27,030**	46,242
Gains	**收益**		
Fair value gains on financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值收益	**—**	6,691
Foreign exchange gains, net	匯兑收益淨額	**1,774**	3,437
Government grants	政府補助	**3,143**	1,734
Gains on termination of the leases contracts	終止租賃合約的收益	**139**	—
Others	其他	**88**	—
Total gains	收益總額	**5,144**	11,862
Total other income and gains	其他收入及收益總額	**32,174**	58,104
Other losses	**其他虧損**		
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	**(228)**	(4,372)
Losses on termination of the leases contracts	終止租賃合約的虧損	**—**	(116)
Donation expenses	捐贈開支	**(1,677)**	(2,568)
Fair value losses on financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值虧損	**(6,961)**	—
Others	其他	**(633)**	(2,560)
Total other losses	其他虧損總額	**(9,499)**	(9,616)

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

6. 稅前虧損

本集團稅前虧損乃於扣除／(計入)以下各項後得出：

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本		**43,183**	46,278
Cost of AI-based software solutions provided	已提供人工智能軟件解決方案成本		**26,508**	32,553
Total	總計		**69,691**	78,831
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	**10,208**	17,140
Depreciation of right-of-use assets	使用權資產折舊	14(a)	**6,472**	8,388
Amortisation of other intangible assets	其他無形資產攤銷	16	**10,118**	6,424
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	14(c)	**1,640**	1,638
Auditor's remuneration	核數師薪酬		**3,380**	2,880
Employee benefit expense (including Directors', supervisors' and chief executive's remuneration (note 8)):	僱員福利開支(包括董事、監事及最高行政人員薪酬(附註8))：			
Salaries, wages and other benefits	薪金、工資及其他福利		**159,559**	182,454
Share-based payments	股份支付		**40,706**	18,449
Pension scheme contributions*	退休金計劃供款*		**9,482**	13,184
Total	總計		**209,747**	214,087
Impairment of financial assets, net:	金融資產減值淨額：			
Impairment of trade receivables, net	應收賬款減值淨額	19	**39,202**	9,682
Impairment of other receivables, net	其他應收款項減值淨額		**810**	971
Reversal of impairment of guarantee contract	擔保合約減值撥回		**—**	(2,990)
Total	總計		**40,012**	7,663
Write-down of inventories to net realisable value**	存貨較可變現淨值的撇減**		**5,763**	—
Impairment of goodwill**	商譽減值**	15	**43,246**	—
Foreign exchange gains, net	匯兑收益淨額	5	**(1,774)**	(3,437)
Fair value losses/(gains) on financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值虧損／(收益)	5	**6,961**	(6,691)
Interest income	利息收入	5	**(9,433)**	(13,024)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	5	**228**	4,372
Government grants	政府補助	5	**(3,143)**	(1,734)

6. LOSS BEFORE TAX *(continued)*

* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

** The write-down of inventories to net realisable value and impairment of goodwill are included in "Other expenses".

6. 税前虧損*(續)*

* 並不存在本集團(作為僱主)可用於以降低現有供款水平的已沒收供款。

** 存貨較可變現淨值的撇減及商譽減值計入「其他開支」。

7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 財務成本

財務成本分析如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	220	545
Interest on bank loans	銀行貸款利息	9	—
Total	總計	229	545

8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE REMUNERATION

Directors', supervisors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事、監事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露年內董事、監事及最高行政人員薪酬如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Fees	袍金	**715**	740
Other remunerations:	其他薪酬：		
Salaries, allowances and other benefits	薪金、津貼及其他福利	**4,106**	3,677
Performance bonuses	績效花紅	**590**	446
Share-based payments	股份支付	**24,107**	19,605
Pension scheme contributions	退休金計劃供款	**314**	295
Subtotal	小計	**29,117**	24,023
Total	總計	**29,832**	24,763

8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE REMUNERATION *(continued)*

During the year, the chief executive was granted restricted shares, in respect of his service to the Group, under the 2022 Equity Incentive Scheme of the Company, further details of which are set out in note 33 to the financial statements. The fair value of such restricted share units and restricted shares, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amounts included in the financial statements for the current year are included in the above directors', supervisors' and chief executive's remuneration disclosures.

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

8. 董事、監事及最高行政人員薪酬*(續)*

年內，最高行政人員已根據本公司2022年股權激勵計劃就彼向本集團提供之服務獲授受限制股份，進一步詳情載於財務報表附註33。相關受限制股份單位及受限制股份的公允價值已按歸屬期於損益表確認，並於授出日期釐定且於本年度財務報表入賬的金額已計入前述董事、監事及最高行政人員的薪酬披露中。

(a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Dr. Huang Yanlin	黃彥林博士	180	180
Dr. Wu Yangfeng	武陽豐博士	180	180
Mr. Ng Kong Ping Albert (i)	吳港平先生(i)	210	280
Mr. Ng Ho Yin Owen (ii)	吳浩然先生(ii)	45	—
Total	總計	615	640

(i) Mr. Ng Kong Ping Albert resigned as an independent non-executive director of the Company on 28 August 2024.

(ii) Mr. Ng Ho Yin Owen was appointed as an independent non-executive director of the Company on 18 October 2024.

There were no other remunerations payable to the independent non-executive directors during the year.

(i) 吳港平先生於2024年8月28日辭任本公司獨立非執行董事。

(ii) 吳浩然先生於2024年10月18日獲委任為本公司獨立非執行董事。

年內並無應付獨立非執行董事的其他薪酬。

8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE REMUNERATION *(continued)*

8. 董事、監事及最高行政人員薪酬*(續)*

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

(b) 執行董事、非執行董事、最高行政人員及監事

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and other benefits 薪金、津貼及其他福利 RMB'000 人民幣千元	Performance bonuses 績效花紅 RMB'000 人民幣千元	Share-based payments 股份支付 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2024	**2024年**						
Chief executive:	最高行政人員：						
Mr. Zhang Dalei	張大磊先生	–	425	–	21,745	54	22,224
Executive directors:	執行董事：						
Ms. Wang Lin	王林女士	–	686	279	634	66	1,665
Dr. He Chao	和超博士	–	1,596	–	460	66	2,122
Mr. Qin Yong	秦勇先生	–	699	131	634	64	1,528
Subtotal	小計	–	2,981	410	1,728	196	5,315
Supervisors:	監事：						
Mr. Wei Yubo	魏宇博先生	–	700	180	634	64	1,578
Ms. Bai Huihui	白惠惠女士	–	–	–	–	–	–
Dr. Luo Ting	羅婷博士	100	–	–	–	–	100
Subtotal	小計	100	700	180	634	64	1,678
Total	總計	100	4,106	590	24,107	314	29,217

8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE REMUNERATION *(continued)*

8. 董事、監事及最高行政人員薪酬*(續)*

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

(b) 執行董事、非執行董事、最高行政人員及監事*(續)*

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and other benefits 薪金、津貼及其他福利 RMB'000 人民幣千元	Performance bonuses 績效花紅 RMB'000 人民幣千元	Share-based payments 股份支付 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2023	2023年						
Chief executive:	最高行政人員：						
Mr. Zhang Dalei	張大磊先生	–	416	–	19,700	54	20,170
Executive directors:	執行董事：						
Mr. Chen Hailong (i)	陳海龍先生(i)	–	821	98	–	63	982
Mr. Chen Yuzhong (i)	陳羽中先生(i)	–	1,038	144	(95)	68	1,155
Mr. Gao Fei (i)	高斐先生(i)	–	–	–	–	–	–
Ms. Wang Lin (ii)	王林女士(ii)	–	683	135	–	47	865
Dr. He Chao (ii)	和超博士(ii)	–	–	–	–	–	–
Mr. Qin Yong (ii)	秦勇先生(ii)	–	–	–	–	–	–
Subtotal	小計	–	2,542	377	(95)	178	3,002
Non-executive directors:	非執行董事：						
Ms. Wang Mi (iii)	王謐女士(iii)	–	–	–	–	–	–
Mr. Chen Xin (iii)	陳欣先生(iii)	–	–	–	–	–	–
Ms. Zhu Tingyao (iii)	朱艇遙女士(iii)	–	–	–	–	–	–
Subtotal	小計	–	–	–	–	–	–
Supervisors:	監事：						
Mr. Wei Yubo	魏宇博先生	–	719	69	–	63	851
Ms. Bai Huihui	白惠惠女士	–	–	–	–	–	–
Dr. Luo Ting	羅婷博士	100	–	–	–	–	100
Subtotal	小計	100	719	69	–	63	951
Total	總計	100	3,677	446	19,605	295	24,123

8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE REMUNERATION *(continued)*

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

(i) Mr. Gao Fei resigned as an executive director of the Company on 13 January 2023. Mr. Chen Hailong and Mr. Chen Yuzhong resigned as executive directors of the Company on 29 December 2023.

(ii) Ms. Wang Lin was appointed as an executive director of the Company on 20 March 2023. Dr. He Chao and Mr. Qin Yong were appointed as executive directors of the Company on 29 December 2023.

(iii) Ms. Wang Mi resigned as a non-executive director of the Company on 13 January 2023. Mr. Chen Xin resigned as a non-executive director of the Company on 29 December 2023. Ms. Zhu Tingyao was appointed as a non-executive director of the Company on 30 March 2023 and resigned as a non-executive director of the Company on 27 July 2023.

There was no arrangement under which a director, a supervisor or a chief executive waived or agreed to waive any remuneration during the year.

8. 董事、監事及最高行政人員薪酬*(續)*

(b) 執行董事、非執行董事、最高行政人員及監事*(續)*

(i) 高斐先生於2023年1月13日辭任本公司執行董事。陳海龍先生及陳羽中先生於2023年12月29日辭任本公司執行董事。

(ii) 王林女士於2023年3月20日獲委任為本公司執行董事。和超博士及秦勇先生於2023年12月29日獲委任為本公司執行董事。

(iii) 王謐女士於2023年1月13日辭任本公司非執行董事。陳欣先生於2023年12月29日辭任本公司非執行董事。朱艇遙女士於2023年3月30日獲委任為本公司非執行董事，並於2023年7月27日辭任。

年內，概無董事、監事或最高行政人員根據任何安排放棄或同意放棄任何薪酬。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included the chief executive and an executive director (2023: the chief executive), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2023: four) highest paid employees who were not a director, supervisor or chief executive of the Company during the year are as follows:

9. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括最高行政人員及一名執行董事(2023年：最高行政人員)，其薪酬詳情載於上文附註8。餘下的三名(2023年：四名)最高薪酬僱員(非董事、監事或非本公司最高行政人員)於年內的薪酬詳情如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	**2,875**	5,100
Performance bonuses	績效花紅	**1,682**	541
Pension scheme contributions	退休金計劃供款	**199**	253
Share-based payments	股份支付	**523**	1,679
Total	總計	**5,279**	7,573

The number of non-director, non-supervisor and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

介乎下列薪酬範圍的非董事、非監事及非最高行政人員最高薪酬僱員人數如下：

		Number of employees 僱員數目	
		2024 2024年	2023 2023年
HKD1,000,001 to HKD2,000,000	1,000,001港元至2,000,000港元	**3**	3
HKD2,000,001 to HKD3,000,000	2,000,001港元至3,000,000港元	**—**	1
Total	總計	**3**	4

9. FIVE HIGHEST PAID EMPLOYEES *(continued)*

In prior years, restricted share units and restricted shares were granted to non-director, non-supervisor, and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 33 to the financial statements. The fair value of such restricted share units and restricted shares, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director, non-supervisor, and non-chief executive highest paid employees' remuneration disclosures.

9. 五名最高薪酬僱員*(續)*

於過往年度，非董事、非監事及非最高行政人員的最高薪酬僱員就彼等向本集團提供之服務獲授受限制股份單位及受限制股份，其進一步詳情載於財務報表附註33中的披露。相關受限制股份單位及受限制股份的公允價值已按歸屬期於損益表確認，並於授出日期釐定且於本年度財務報表入賬的金額已計入前述非董事、非監事及非最高行政人員的最高薪酬僱員的薪酬披露中。

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the relevant rules and regulations of the Cayman Islands, a subsidiary of the Group incorporated therein is not subject to any income tax in the Cayman Islands.

Hong Kong profits tax has been provided at the two-tiered profits tax rates on the estimated assessable profits arising in Hong Kong. The first HKD2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

Under the relevant PRC income tax law, entities qualified as high-technology enterprises are entitled to a preferential income tax rate of 15%. The Company, Shanghai Airdoc Medical Technology Co., Ltd., Changsha Shiqi Technology Development Co., Ltd. and Beijing Mingren Shikang Technology Co., Ltd. were recognised as high-technology enterprises and were entitled to a preferential tax rate of 15% both in 2024 and 2023.

10. 所得税

本集團的各個實體須就產生自或源自本集團成員公司所在及所經營的司法管轄區的溢利繳納所得税。

根據開曼群島相關規則及法規，在開曼群島註冊成立的本集團一家附屬公司在開曼群島毋須繳納任何所得税。

香港利得税乃根據在香港產生的估計應課税溢利按利得税兩級制税率計提撥備。首2,000,000港元的應課税溢利按8.25%的税率繳税，而餘下應課税溢利則按16.5%的税率繳税。

根據相關中國所得税法，合資格為高新技術企業的實體可享受15%的優惠所得税税率。本公司、上海鷹瞳醫療科技有限公司、長沙視琦科技開發有限公司及北京明仁視康科技有限公司獲認定為高新技術企業，並於2024年及2023年均享有15%的優惠税率。

10. INCOME TAX *(continued)*

Under the relevant PRC income tax law, the PRC subsidiaries of the Group are subject to income tax at a rate of 25% on their respective taxable income except for the Company and the three subsidiaries.

An analysis of the provision for tax in the financial statements is as follows:

10. 所得稅 *(續)*

根據相關中國所得稅法，除本公司及三家附屬公司外，本集團中國附屬公司須就其各自應課稅收入按25%的稅率繳納所得稅。

於財務報表的稅項撥備分析如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current — Hong Kong	即期 — 香港	—	49
Current — Mainland China	即期 — 中國內地	(1,175)	—
Deferred (note 29)	遞延（附註29）	(2,453)	(254)
Total tax credit for the year	年內稅項抵免總額	(3,628)	(205)

A reconciliation of the tax credit applicable to loss before tax at the statutory tax rate for Mainland China to the tax credit at the effective tax rates is as follows:

按中國內地法定稅率計算適用於稅前虧損的稅項抵免與按實際稅率計算的稅項抵免的對賬如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Loss before tax	稅前虧損	(268,701)	(145,859)
Tax at the statutory tax rate of 25%	按法定稅率25%計稅	(67,175)	(36,465)
Preferential tax rates applicable to certain entities	適用於若干實體的優惠稅率	13,068	6,857
Additional deductible allowance for qualified research and development expenses	就合資格研發開支而獲得的額外可扣減撥備	(17,551)	(15,264)
Expenses not deductible for tax	不可扣稅的開支	6,562	5,317
Tax losses not recognised	未確認稅項虧損	59,063	35,296
Temporary differences not recognised	未確認暫時差額	4,039	4,214
Others	其他	(1,634)	(160)
Tax credit at the Group's effective rate	按本集團實際稅率計算的稅項抵免	(3,628)	(205)

11. DIVIDENDS

No dividends have been declared and paid by the Company for the year ended 31 December 2024 (2023: Nil).

11. 股息

截至2024年12月31日止年度，本公司並無宣派及派付股息(2023年：無)。

12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 102,195,371 (2023: 103,504,772) outstanding during the year.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2024 and 2023.

The calculations of basic and diluted loss per share are based on:

12. 母公司普通權益持有人應佔每股虧損

計算每股基本虧損金額乃基於母公司普通權益持有人應佔年內虧損及年內發行在外普通股的加權平均數102,195,371股(2023年：103,504,772股)。

截至2024年及2023年12月31日止年度呈列的每股基本虧損金額並未作出調整。

每股基本及攤薄虧損的計算乃基於：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Loss	**虧損**		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculations	母公司普通權益持有人應佔虧損，用以計算每股基本及攤薄虧損	**255,458**	132,533

		Number of shares 股份數目	
Shares	**股份**		
Weighted average number of ordinary shares outstanding during the year used in the basic and diluted loss per share calculations	年內發行在外普通股加權平均數，用以計算每股基本及攤薄虧損	**102,195,371**	103,504,772

13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備

		Hardware devices 硬件設備 RMB'000 人民幣千元	Furniture and others 辦公設備及其他 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2024	**2024年12月31日**				
At 31 December 2023 and at 1 January 2024:	於2023年12月31日及於2024年1月1日：				
Cost	成本	29,651	10,158	5,368	45,177
Accumulated depreciation	累計折舊	(16,708)	(6,895)	(3,580)	(27,183)
Net carrying amount	賬面淨值	12,943	3,263	1,788	17,994
At 1 January 2024, net of accumulated depreciation	於2024年1月1日，扣除累計折舊	12,943	3,263	1,788	17,994
Additions	添置	8,304	36	1,012	9,352
Disposals	出售	(389)	(245)	–	(634)
Depreciation provided during the year	年內計提折舊	(5,912)	(2,299)	(1,997)	(10,208)
At 31 December 2024, net of accumulated depreciation	於2024年12月31日，扣除累計折舊	14,946	755	803	16,504
At 31 December 2024:	於2024年12月31日：				
Cost	成本	35,509	8,951	6,380	50,840
Accumulated depreciation	累計折舊	(20,563)	(8,196)	(5,577)	(34,336)
Net carrying amount	賬面淨值	14,946	755	803	16,504

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13. PROPERTY, PLANT AND EQUIPMENT *(continued)* 13. 物業、廠房及設備*(續)*

		Hardware devices 硬件設備 RMB'000 人民幣千元	Furniture and others 辦公設備及其他 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2023	**2023年12月31日**				
1 January 2023:	2023年1月1日：				
Cost	成本	42,870	8,897	4,211	55,978
Accumulated depreciation	累計折舊	(28,259)	(2,040)	(1,521)	(31,820)
Net carrying amount	賬面淨值	14,611	6,857	2,690	24,158
At 1 January 2023, net of accumulated depreciation	於2023年1月1日，扣除累計折舊	14,611	6,857	2,690	24,158
Additions	添置	12,930	1,261	1,157	15,348
Disposals	出售	(4,372)	–	–	(4,372)
Depreciation provided during the year	年內計提折舊	(10,226)	(4,855)	(2,059)	(17,140)
At 31 December 2023, net of accumulated depreciation	於2023年12月31日，扣除累計折舊	12,943	3,263	1,788	17,994
At 31 December 2023:	於2023年12月31日：				
Cost	成本	29,651	10,158	5,368	45,177
Accumulated depreciation	累計折舊	(16,708)	(6,895)	(3,580)	(27,183)
Net carrying amount	賬面淨值	12,943	3,263	1,788	17,994

14. LEASES

The Group as a lessee

The Group has lease contracts for various items of plant and buildings used in its operations. Leases of plant and buildings generally have lease terms between 2 and 3 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

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

14. 租賃

本集團作為承租人

本集團就其經營中使用的各項廠房及樓宇訂有租賃合約。廠房及樓宇的租期通常為2至3年。一般而言，本集團不得向本集團以外人士轉讓及轉租租賃資產。

(a) 使用權資產

年內本集團使用權資產的賬面值及變動如下：

		Plant and buildings 廠房及樓宇 RMB'000 人民幣千元
As at 1 January 2023	於2023年1月1日	8,918
Additions	添置	10,221
Early termination of lease contracts	租賃合約的提前終止	(300)
Depreciation charge	折舊開支	(8,388)
As at 31 December 2023 and 1 January 2024	於2023年12月31日及於2024年1月1日	**10,451**
Additions	添置	**764**
Early termination of lease contracts	租賃合約的提前終止	**(2,387)**
Depreciation charge	折舊開支	**(6,472)**
As at 31 December 2024	於2024年12月31日	**2,356**

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14. LEASES *(continued)*

14. 租賃*(續)*

The Group as a lessee *(continued)*

本集團作為承租人*(續)*

(b) Lease liabilities

(b) 租賃負債

The carrying amount of lease liabilities and the movements during the year are as follows:

年內租賃負債的賬面值及變動如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	9,374	8,013
New leases	新租約	764	10,221
Early termination of lease contracts	租賃合約的提前終止	(2,526)	(184)
Accretion of interest recognised during the year	年內已確認累計利息	220	545
Payments	付款	(5,949)	(9,221)
Carrying amount at 31 December	於12月31日的賬面值	1,883	9,374
Analysed into:	分析為：		
Current portion	即期部分	1,505	8,622
Non-current portion	非即期部分	378	752

The maturity analysis of lease liabilities is disclosed in note 39 to the financial statements.

租賃負債的到期日分析於財務報表附註39中披露。

14. LEASES *(continued)*

The Group as a lessee *(continued)*

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

14. 租賃*(續)*

本集團作為承租人*(續)*

(c) 於損益中確認的租賃相關款項如下：

		Notes 附註	**2024 2024年 RMB'000 人民幣千元**	2023 2023年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	7	**220**	545
Depreciation charge of right-of-use assets	使用權資產折舊開支	6	**6,472**	8,388
Expense relating to short-term leases	短期租賃相關開支	6	**1,640**	1,638
Total amount recognised in profit or loss	於損益中確認的款項總額		**8,332**	10,571

(d) The total cash outflow for leases is disclosed in note 34(c) to the financial statements.

(d) 租賃現金流出總額於財務報表附註34(c)中披露。

15. GOODWILL 15. 商譽

		RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	
Cost	成本	970
Accumulated impairment	累計減值	—
Net carrying amount	賬面淨值	970
Cost at 1 January 2023, net of accumulated impairment	於2023年1月1日的成本，扣除累計減值	970
Acquisition of subsidiaries	收購附屬公司	126,243
At 31 December 2023	於2023年12月31日的成本及賬面淨值	127,213
At 31 December 2023:	於2023年12月31日：	
Cost	成本	127,213
Accumulated impairment	累計減值	—
Net carrying amount	賬面淨值	127,213
Cost at 1 January 2024, net of accumulated impairment	於2024年1月1日的成本，扣除累計減值	**127,213**
Impairment during the year (note 6)	年內減值(附註6)	**(43,246)**
At 31 December 2024	於2024年12月31日	**83,967**
At 31 December 2024:	於2024年12月31日：	
Cost	成本	**127,213**
Accumulated impairment	累計減值	**(43,246)**
Net carrying amount	賬面淨值	**83,967**

15. GOODWILL *(continued)*

Impairment testing of goodwill

Goodwill acquired through the business combinations is allocated to the following cash-generating units ("**CGUs**") for impairment testing:

(a) Myopia treatment products cash-generating unit; and

(b) Other cash-generating units.

The carrying amount of goodwill allocated to each of the CGUs is as follows:

15. 商譽*(續)*

商譽減值測試

通過業務合併購入的商譽分配至以下現金產生單位(「**現金產生單位**」)以進行減值測試:

(a) 近視治療產品現金產生單位;及

(b) 其他現金產生單位。

分配至各項現金產生單位的商譽的賬面值如下:

		2024 **2024年** **RMB'000** **人民幣千元**	2023 2023年 RMB'000 人民幣千元
Myopia treatment products CGU ("**Myopia CGU**")	近視治療產品現金產生單位(「**近視現金產生單位**」)	**82,997**	126,243
Other CGUs	其他現金產生單位	**970**	970
Total	總計	**83,967**	127,213

For goodwill in connection with Myopia CGU, the recoverable amount has been determined based on a value in use ("**VIU**") calculation using cash flow projections based on financial budgets approved by the senior management covering a five-year period.

就與近視現金產生單位有關的商譽而言,可收回金額乃採用基於高級管理層批准的覆蓋五年期間的財務預算作出的現金流量預測按使用價值(「**使用價值**」)計算釐定。

15. GOODWILL *(continued)*

Impairment testing of goodwill *(continued)*

The carrying amount of the Myopia CGU was impaired by RMB43,246,000 during the year ended 31 December 2024. The impairment loss recognised was included in "Other expenses" in the consolidated statement of profit or loss. The recoverable amount of the Myopia CGU was RMB196,000,000 as at 31 December 2024. The impairment was mainly attributable to the change in the regulatory framework affecting the Group's laser-based Myopia Treatment AI which led to a decrease in revenue of the Myopia Treatment AI.

Assumptions were used in the value in use calculation of the Myopia CGU for 31 December 2024 and 31 December 2023. The following describes the key assumptions of the cash flow projections:

Revenue from the sale and service of Myopia treatment products — the bases used to determine the future earnings from the sale and service of Myopia treatment products are the historical sales and the average growth rate of the Group over the past years. The annual revenue growth rate in the forecast period for the next five years will continue to decline from 41% to 14%. The growth rate used to extrapolate the cash flows of the cash-generating unit beyond the five-year period from 31 December 2024 is 2%.

The range of budgeted operating profit margins — the basis used to determine the value assigned to the budgeted operating profit margins is the average operating profit margin achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

15. 商譽*(續)*

商譽減值測試*(續)*

截至2024年12月31日止年度，近視現金產生單位的賬面值減值人民幣43,246,000元。確認的減值虧損已計入綜合損益表的「其他開支」內。於2024年12月31日，近視現金產生單位的可收回金額為人民幣196,000,000元。減值主要是由於影響本集團激光近視治療AI的監管架構變動，導致近視治療AI的收入減少。

計算近視現金產生單位於2024年12月31日及2023年12月31日的使用價值時使用了假設。以下描述現金流量預測的關鍵假設：

近視治療產品的銷售及服務收入 — 用於釐定近視治療產品的銷售及服務之未來收益的基準為本集團於近幾年的歷史銷售額及平均增長率。於未來五年的預測期內，年收入增長率將繼續從41%下降至14%。用於推斷於2024年12月31日起五年期後現金產生單位的現金流量增長率為2%。

預算經營利潤率範圍 — 釐定分配予預算經營利潤率的價值所用基準為緊接預算年度前一年實現的平均經營利潤率，因預期效率提升及預期市場發展而上調。

15. GOODWILL *(continued)*

Impairment testing of goodwill *(continued)*

Discount rate — the discount rate used is before tax and reflect specific risks relating to the relevant unit. The discount rate applied to the cash flow projections beyond the one-year period was 17.1% as at 31 December 2024.

The values assigned to key assumptions on revenue from the sale and service of Myopia treatment products, operating profit margin and discount rate are consistent with external information sources.

In the opinion of the directors of the Company, for the Myopia CGU, a reasonably possible change in the key assumptions of the cash flow projections would cause its carrying amount exceed its recoverable amount. If the budgeted revenue for the next five years decreased by 5%, the impairment loss would increase by RMB7,000,000 during the year ended 31 December 2024. If the discount rate increased by 1% from 17.1%, the impairment loss would increase by RMB9,800,000 during the year ended 31 December 2024. If the budgeted operating profit margins decreased by 1% from 21.48%, the impairment loss would increase by RMB6,300,000 during the year ended 31 December 2024.

15. 商譽*(續)*

商譽減值測試*(續)*

貼現率 — 所用貼現率為稅前貼現率，並反映與有關單位相關之特定風險。於2024年12月31日，應用於超過一年期的現金流量預測的貼現率為17.1%。

分配至近視治療產品銷售及服務收入、經營利潤率及貼現率的關鍵假設的價值與外部資料來源一致。

本公司董事認為，就近視現金產生單位而言，現金流量預測之關鍵假設之合理可能變動將導致其賬面值超出其可收回金額。倘未來五年預算收入減少5%，則截至2024年12月31日止年度的減值虧損將增加人民幣7,000,000元。倘貼現率由17.1%上升1%，則截至2024年12月31日止年度的減值虧損將增加人民幣9,800,000元。倘預算經營利潤率由21.48%下降1%，則截至2024年12月31日止年度的減值虧損將增加人民幣6,300,000元。

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16. OTHER INTANGIBLE ASSETS 16. 其他無形資產

		Patent and technology 專利及技術 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Brand 品牌 RMB'000 人民幣千元	Customer relationship 客戶關係 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2024	**2024年12月31日**					
Cost at 1 January 2024, net of accumulated amortisation	於2024年1月1日的成本，扣除累計攤銷	39,525	734	43,317	10,358	93,934
Additions	添置	920	–	–	–	920
Amortisation provided during the year	年內計提攤銷	(4,331)	(87)	(4,600)	(1,100)	(10,118)
At 31 December 2024	於2024年12月31日	36,114	647	38,717	9,258	84,736
At 31 December 2024:	於2024年12月31日：					
Cost	成本	43,544	865	46,000	11,000	101,409
Accumulated amortisation	累計攤銷	(7,430)	(218)	(7,283)	(1,742)	(16,673)
Net carrying amount	賬面淨值	36,114	647	38,717	9,258	84,736

16. OTHER INTANGIBLE ASSETS *(continued)* 16. 其他無形資產*(續)*

		Patent and technology 專利及技術 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Brand 品牌 RMB'000 人民幣千元	Customer relationship 客戶關係 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2023	2023年12月31日					
Cost at 1 January 2023, net of accumulated amortisation	於2023年1月1日的成本，扣除累計攤銷	5,037	821	–	–	5,858
Additions	添置	2,500	–	–	–	2,500
Acquisition of subsidiaries	收購附屬公司	35,000	–	46,000	11,000	92,000
Amortisation provided during the year	年內計提攤銷	(3,012)	(87)	(2,683)	(642)	(6,424)
At 31 December 2023	於2023年12月31日	39,525	734	43,317	10,358	93,934
At 31 December 2023:	於2023年12月31日：					
Cost	成本	42,624	865	46,000	11,000	100,489
Accumulated amortisation	累計攤銷	(3,099)	(131)	(2,683)	(642)	(6,555)
Net carrying amount	賬面淨值	39,525	734	43,317	10,358	93,934

(i) The management of the Group performed impairment testing for other intangible assets of RMB77,433,000 (2023: RMB86,633,000) as at 31 December 2024 allocated to the Myopia CGU. Details about the Myopia CGU are given in note 15.

(i) 於2024年12月31日，本集團管理層對分配予近視現金產生單位的其他無形資產人民幣77,433,000元（2023年：人民幣86,633,000元）進行減值測試。有關近視現金產生單位的詳情載於附註15。

17. INVESTMENTS IN JOINT VENTURES 17. 於合營企業的投資

		2024 RMB'000 2024年 人民幣千元	2023 RMB'000 2023年 人民幣千元
Share of net assets	分佔資產淨值	55,304	–
Goodwill on acquisition	收購的商譽	12,855	–
Total	總計	68,159	–

17. INVESTMENTS IN JOINT VENTURES *(continued)*

17. 於合營企業的投資*(續)*

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

下表列示本集團並非個別重大的合營企業的總計財務資料：

		2024 RMB'000 2024年 人民幣千元	2023 RMB'000 2023年 人民幣千元
Share of the joint ventures' loss for the year	分佔合營企業的年內虧損	(300)	–
Share of the joint ventures' total comprehensive loss	分佔合營企業的綜合虧損總額	(300)	–
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營企業的投資的賬面總值	68,159	–

18. INVENTORIES

18. 存貨

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Raw materials	原材料	18,058	20,391
Devices held for sale	持作出售的設備	15,897	19,743
		33,955	40,134
Provision for inventories	存貨撥備	(2,731)	—
Total	總計	31,224	40,134

19. TRADE AND NOTES RECEIVABLES

19. 應收賬款及應收票據

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Notes receivables	應收票據	150	—
Trade receivables	應收賬款	69,077	95,852
Impairment	減值	(22,749)	(16,212)
Net carrying amount	賬面淨值	46,478	79,640

The Group's trading terms with its customers are mainly on credit, except for overseas customers, where payment in advance is normally required. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與其客戶的貿易條款以信貸為主，惟海外客戶通常須支付預付款。每名客戶均設有最高信用額度。本集團尋求嚴格控制其未收回應收款項，並設有信貸控制部門以最大程度地降低信貸風險。高級管理層定期審查逾期餘額。鑒於上述及本集團的應收賬款款涉及大量分散的客戶，因此信貸風險並無顯著集中。本集團並未就其應收賬款餘額持有任何抵押品或其他信貸增強產品。應收賬款不計利息。

19. TRADE AND NOTES RECEIVABLES *(continued)*

19. 應收賬款及應收票據 *(續)*

Included in the Group's trade receivables are amounts due from fellow subsidiaries of a minority shareholder of RMB1,020,000 (2023: RMB2,624,000), which are repayable on credit terms similar to those offered to the major customers of the Group.

本集團應收賬款包括應收一名少數股東的同系附屬公司款項人民幣1,020,000元(2023年:人民幣2,624,000元),而還款期與本集團授予其主要客戶之信貸賬期類同。

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

於報告期末,按發票日期為基準及經扣除虧損撥備的應收賬款的賬齡分析如下:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 6 months	6個月內	31,338	48,019
6 to 12 months	6至12個月	11,321	21,340
Over 12 months	12個月以上	3,669	10,281
Total	總計	46,328	79,640

The movements in the loss allowance for impairment of trade receivables are as follows:

應收賬款減值虧損撥備變動如下:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At beginning of year	於年初	16,212	6,530
Impairment losses (note 6)	減值虧損(附註6)	39,202	9,682
Amount written off as uncollectible	撇銷不可收回金額	(32,665)	—
At end of year	於年末	22,749	16,212

19. TRADE AND NOTES RECEIVABLES *(continued)*

19. 應收賬款及應收票據 *(續)*

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別(即按客戶類型及評級以及信用證或其他形式的信用保險承保範圍劃分)的逾期天數釐定。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。一般而言，倘應收賬款逾期超過一年及毋須受限於強制執行活動，則予以撇銷。

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

下表載列本集團使用撥備矩陣計算的應收賬款的信貸風險資料：

As at 31 December 2024

於2024年12月31日

		Past due 逾期				
		Current (not past due) 即期（未逾期）	1–180 days 1至180天	181–360 days 181至360天	Above 360 days 360天以上	Total 總計
Expected credit loss rate	預期信貸虧損率	5.19%	34.60%	59.17%	100.00%	
Gross carrying amount (RMB'000)	賬面總值（人民幣千元）	27,439	26,366	7,520	7,535	68,860
Expected credit losses (RMB'000)	預期信貸虧損（人民幣千元）	1,424	9,123	4,450	7,535	22,532

19. TRADE AND NOTES RECEIVABLES *(continued)*

19. 應收賬款及應收票據*(續)*

As at 31 December 2023 於2023年12月31日

			Past due 逾期			
		Current (not past due) 即期	1–180 days	181–360 days 181至	Above 360 days	Total
		（未逾期）	1至180天	360天	360天以上	總計
Expected credit loss rate	預期信貸虧損率	1.57%	29.74%	58.54%	100.00%	
Gross carrying amount (RMB'000)	賬面總值（人民幣千元）	70,251	12,293	3,989	4,724	91,257
Expected credit losses (RMB'000)	預期信貸虧損（人民幣千元）	1,102	3,656	2,335	4,724	11,817

In addition to the above provision matrix, for certain customers whose credit risk increased significantly, the Group has made an individual loss allowance. As at 31 December 2024, the accumulated individual loss allowance was RMB217,000 (2023: RMB4,395,000) with a carrying amount before loss allowance of RMB217,000 (2023: RMB4,595,000).

除上述撥備矩陣外，就若干信貸風險顯著增加的客戶而言，本集團已作出個別虧損撥備。於2024年12月31日，累計個別虧損撥備為人民幣217,000元（2023年：人民幣4,395,000元），而扣除虧損撥備的賬面值為人民幣217,000元（2023年：人民幣4,595,000元）。

20. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

20. 預付款項、其他應收款項及其他資產

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Prepayments to suppliers	向供應商支付的預付款項	**8,326**	7,311
Deposits	按金	**2,037**	818
Value-added tax recoverable	可收回增值税	**6,270**	5,215
Other receivables	其他應收款項	**27,029**	5,242
		43,662	18,586
Impairment allowance	減值撥備	**(1,970)**	(1,147)
Total	總計	**41,692**	17,439

As at 31 December 2024, none of the balances, except for the other receivables, was either past due or impaired as they related to balances for whom there was no recent history of default and past due amounts (2023: Nil).

於2024年12月31日，概無結餘（其他應收款項除外）已逾期或減值，原因為其與並無近期違約記錄及逾期金額的人士之結餘有關（2023年：無）。

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21. OTHER FINANCIAL ASSETS

21. 其他金融資產

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	**118,706**	43,355
Financial assets at fair value through profit or loss (i)	以公允價值計量且其變動計入當期損益的金融資產(i)	**220,733**	266,895
Equity investments designated at fair value through other comprehensive income (ii)	指定以公允價值計量且其變動計入其他綜合收益的權益投資(ii)	**1,600**	2,000
Total	總計	**341,039**	312,250
Classified as:	歸類為：		
Current assets	流動資產	**91,592**	163,837
Non-current assets	非流動資產	**249,447**	148,413

(i) Financial assets at fair value through profit or loss are fund investments. These fund investments in the Mainland China and other regions were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

(i) 以公允價值計量且其變動計入當期損益的金融資產為基金投資。該等於中國內地及其他地區的基金投資被強制歸類為以公允價值計量且其變動計入當期損益的金融資產，原因為其合約現金流量並非純粹為本金及利息付款。

(ii) These equity investments were unlisted and irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

(ii) 由於本集團認為該等權益投資屬戰略性質，該等投資未上市且不可撤銷地指定以公允價值計量且其變動計入其他綜合收益。

22. CASH IN TRANSIT FOR INVESTMENT

22. 用於投資的在途現金

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Fund investment	基金投資	–	49,579

The Group paid USD7,000,000 (equivalent to RMB49,579,000) as at 31 December 2023 to purchase a fund investment. The payment was processed on 28 December 2023 and the fund was credited to the Company on 5 January 2024.

截至2023年12月31日，本集團支付7,000,000美元（相當於人民幣49,579,000元）以購買基金投資。付款於2023年12月28日處理，且資金於2024年1月5日計入本公司賬戶。

23. CASH AND CASH EQUIVALENTS

23. 現金及現金等價物

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash and bank balances	銀行及現金結餘	683,236	931,298
Less:	減：		
Time deposits over three months	超過三個月的定期存款	–	37,519
Restricted bank deposits (note 1)	受限制銀行存款（附註1）	7	2,289
Cash and cash equivalents	現金及現金等價物	683,229	891,490

Note 1 Restricted bank deposits of RMB2,289,000 as at 31 December 2023 were pledged, which have been recovered in 2024. Restricted bank deposits of RMB7,000 as at 31 December 2024 were frozen due to quality guarantee.

附註1 於2023年12月31日的受限制銀行存款人民幣2,289,000元已抵押，並已於2024年收回。於2024年12月31日的受限制銀行存款人民幣7,000元因質量擔保被凍結。

23. CASH AND CASH EQUIVALENTS *(continued)*

23. 現金及現金等價物*(續)*

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi ("**RMB**") amounted to RMB456,645,000 (2023: RMB721,089,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and 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.

於報告期末，本集團以人民幣(「**人民幣**」)計值的現金及銀行結餘為人民幣456,645,000元(2023年：人民幣721,089,000元)。人民幣不可自由兑換為其他貨幣，然而，根據中國內地外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過授權銀行將人民幣兑換為其他貨幣以進行外匯業務。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

銀行現金按基於每日銀行存款利率的浮息率賺取利息。短期定期存款的期限為一天至三個月的各不相同期間(視乎本集團的即時現金需求而定)，並按各定期存款利率賺取利息。銀行結餘及已抵押存款乃存放於近期並無違約記錄的信譽良好的銀行。

24. TRADE PAYABLES

24. 應付賬款

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末，應付賬款按發票日期的賬齡分析如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 6 months	6個月內	4,848	11,443
6 months to 1 year	6個月至1年	488	4,483
Over 1 year	1年以上	8,668	1,603
Total	合計	14,004	17,529

The trade payables are non-interest-bearing and are normally settled within one year.

應付賬款不計息並通常於一年內結算。

25. OTHER PAYABLES AND ACCRUALS

25. 其他應付款項及應計費用

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Accrued payroll	應計薪金	**27,242**	19,289
Other taxes payable	其他應繳稅款	**20,195**	20,308
Accrued expenses	應計開支	**13,614**	15,424
Other payables	其他應付款項	**1,892**	4,995
Provisions	撥備	**2,020**	—
Total	合計	**64,963**	60,016

Other payables are non-interest-bearing and repayable on demand.

其他應付款項不計息且須按要求償還。

26. CONTRACT LIABILITIES

26. 合約負債

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Advanced receipts for integrated solutions of AI-based software and hardware	基於人工智能的軟件及硬件一體化的解決方案預收款項	**11,920**	23,726

27. DEFERED INCOME

27. 遞延收入

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At beginning of year	年初	4,200	—
Government grants received during the year	年內收到的政府補助	375	4,200
Amount recognised in profit or loss	於損益確認的金額	(1,966)	—
At end of year	年末	2,609	4,200

The grants relate to the subsidies received from the government for compensation for expenses arising from research on certain special project. The grants related to the expense items will be recognised as other income in the consolidated statement of profit or loss by measuring progress of the related project.

補助與就若干特殊項目的研究所產生開支所作補償而自政府收到的補貼有關。與開支項目有關的補助將通過衡量相關項目的進度於綜合損益表內確認為其他收入。

28. INTEREST-BEARING BANK BORROWINGS

28. 計息銀行借款

		2024 2024年 Effective interest rate (%) 實際利率 (%)	2024 2024年 RMB'000 人民幣千元	2023 2023年 Effective interest rate (%) 實際利率 (%)	2023 2023年 RMB'000 人民幣千元
Current bank loans — unsecured	即期銀行貸款 — 無抵押	2.8–3.8	29,999	—	—

The short-term bank loans with fixed interest rates are unsecured and are repayable within one year and the carrying amounts of borrowings are denominated in RMB.

短期銀行貸款為無抵押，並須於一年內償還，借款的賬面值以人民幣計值。

29. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

29. 遞延稅項

年內，遞延稅項負債及資產變動如下：

遞延稅項負債

		Fair value adjustment arising from acquisition of subsidiaries 收購附屬公司產生之公允價值調整 RMB'000 人民幣千元	Fair value adjustments of financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產公允價值調整 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	12,995	551	2,119	15,665
Deferred tax credited to the consolidated statement of profit or loss during the year (note 10)	於年內計入綜合損益表之遞延稅項(附註10)	(1,380)	(186)	(1,981)	(3,547)
Gross deferred tax liabilities at 31 December 2024	於2024年12月31日的遞延稅項負債總額	11,615	365	138	12,118

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29. DEFERRED TAX *(continued)* 29. 遞延税項*(續)*

Deferred tax liabilities *(continued)* 遞延税項負債*(續)*

		Fair value adjustment arising from acquisition of subsidiaries 收購附屬公司產生之公允價值調整 RMB'000 人民幣千元	Fair value adjustments of financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產公允價值調整 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	–	–	–	–
Acquisition of subsidiaries	收購附屬公司	13,800	–	–	13,800
Deferred tax (credited)/ charged to the consolidated statement of profit or loss during the year (note 10)	於年內(計入)／扣除自綜合損益表之遞延税項(附註10)	(805)	551	2,119	1,865
Gross deferred tax liabilities at 31 December 2023	於2023年12月31日的遞延税項負債總額	12,995	551	2,119	15,665

29. DEFERRED TAX *(continued)*

29. 遞延税項*(續)*

Deferred tax assets

遞延税項資產

		Deductible temporary differences and losses available for offsetting against deferred tax liabilities 可用於抵銷遞延税項負債的可抵扣暫時性差額及虧損 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	3,726
Deferred tax charged to the consolidated statement of profit or loss during the year (note 10)	於年內扣除自綜合損益表之遞延税項(附註10)	(1,094)
Gross deferred tax assets at 31 December 2024	於2024年12月31日的遞延税項資產總值	2,632

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29. DEFERRED TAX *(continued)*

29. 遞延税項*(續)*

Deferred tax assets *(continued)*

遞延税項資產*(續)*

		Deductible temporary differences and losses available for offsetting against deferred tax liabilities 可用於抵銷遞延税項負債的可抵扣暫時性差額及虧損 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	—
Acquisition of subsidiaries	收購附屬公司	1,607
Deferred tax credited to the consolidated statement of profit or loss during the year (note 10)	於年內計入綜合損益表之遞延税項(附註10)	2,119
Gross deferred tax assets at 31 December 2023	於2023年12月31日的遞延税項資產總值	3,726

29. DEFERRED TAX *(continued)*

29. 遞延稅項*(續)*

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

為便於呈報，若干遞延稅項資產及負債已於財務狀況表抵銷。下表載列用於財務申報的本集團遞延稅項結餘之分析：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產淨值	–	–
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債淨額	9,486	11,939

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

本公司向其股東派發股息並不附帶任何所得稅後果。

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綜合財務報表附註

31 DECEMBER 2024 2024年12月31日

29. DEFERRED TAX *(continued)*

Deferred tax assets have not been recognised in respect of the following items:

29. 遞延税項*(續)*

並未就以下項目確認遞延税項資產：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Deductible temporary differences	可扣除暫時性差額	**9,335**	24,756
Tax losses	税項虧損	**1,042,430**	760,473
Total	總計	**1,051,765**	785,229

The above tax losses are available for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised. The tax losses arising in Mainland China are available for a maximum of ten years for offsetting against future taxable profits of the companies in which the losses arose.

上述税項虧損可供抵銷產生虧損的公司的未來應課税溢利。由於認為不大可能有應課税溢利可用作抵銷上述項目，故並無就上述項目確認遞延税項資產。在中國內地產生的税項虧損可用來抵銷產生虧損的公司最多未來十年的應課税溢利。

30. SHARE CAPITAL

30. 股本

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Issued and fully paid: 103,568,000 (2023: 103,568,000) ordinary shares of RMB1 each	已發行及繳足： 103,568,000股（2023年：103,568,000股）每股面值人民幣1元的普通股	**103,568**	103,568

31. TREASURY SHARES

31. 庫存股份

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At the beginning of the year	於年初	**10,442**	—
Shares repurchased under Share Repurchase Mandate (i)	根據股份購回授權購回股份(i)	**2,287**	—
Shares repurchased through a trustee (ii)	通過受託人購回股份(ii)	**54,164**	10,442
Exercise of restricted shares	行使受限制股份	**(45,232)**	—
At the end of the year	於年末	**21,661**	10,442

(i) On 26 June 2024, the shareholders of the Company duly resolved at the annual general meeting to authorise the board of directors to repurchase in the open market no more than 10,356,801 shares of the Company (the "Share Repurchase Mandate"), representing 10% of the total number of issued shares as of the approval date of the Share Repurchase Mandate.

(i) 於2024年6月26日，本公司股東於股東週年大會上正式議決授權董事會於公開市場購回不超過10,356,801股本公司股份(「**股份購回授權**」)，佔截至股份購回授權批准日期已發行股份總數的10%。

31. TREASURY SHARES *(continued)*

(i) (continued)

During the year ended 31 December 2024, the number of shares repurchased by the Company under the Share Repurchase Mandate totalled 204,000 and the total consideration for the repurchase amounted to approximately RMB2,287,000.

The share repurchase mentioned above is aimed at optimising the capital structure and enhancing long-term shareholders returns. The repurchased shares will be temporarily held as treasury shares.

(ii) During the year ended 31 December 2024, the Company, through a trustee, repurchased 4,575,756 shares at a total cash consideration of approximately RMB54,164,000.

The repurchased shares were recognised as treasury shares and will be used as award shares under the equity incentive scheme.

31. 庫存股份*(續)*

(i) （續）

截至2024年12月31日止年度，本公司購回的股份數目共計204,000股，購回的總代價約為人民幣2,287,000元。

上述股份購回旨在優化資本架構並提高股東的長期回報。購回的股份將暫時作為庫存股份持有。

(ii) 截至2024年12月31日止年度，本公司通過受託人以總現金代價約人民幣54,164,000元購回4,575,756股股份。

購回的股份確認為庫存股份，並將用作股權激勵計劃項下的獎勵股份。

32. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

(a) Share premium

The share premium of the Group represents the difference between capital injection and the share capital paid by the shareholders.

32. 儲備

截至本年度及之前年度，本集團的儲備金額及其變動呈列於綜合權益變動表。

(a) 股份溢價

本集團的股份溢價指注資與股東已付股本之間的差額。

32. RESERVES *(continued)*

(b) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at fair value through other comprehensive income under IFRS 9 that are held at the end of the reporting period.

(c) Other reserve

Other reserves mainly represents the share premium contributed by the shareholders of the Company before its conversion into a joint stock company in December 2021, grant date fair value of the restricted shares and restricted share units granted to employees of the Company that has been recognised in accordance with the accounting policies for share-based payments in note 2.4, contributions from shareholders, and the difference between the considerations of acquisition of equity interests from non-controlling equity owners and the carrying amount of the proportionate net assets.

(d) Exchange reserve

The exchange reserve is used to record exchange differences arising from the translation of the financial statements of entities of which the functional currency is not RMB.

32. 儲備*(續)*

(b) 公允價值儲備(不可劃轉)

公允價值儲備(不可劃轉)包括根據《國際財務報告準則》第9號在報告期末持有的指定以公允價值計量且其變動計入其他綜合收益的權益投資的公允價值的累計變化淨額。

(c) 其他儲備

其他儲備主要是指本公司於2021年12月改制為股份有限公司之前股東所貢獻的股份溢價、向本公司僱員授出的受限制股份及受限制股份單位於授予日的公允價值(已根據附註2.4股份支付的會計政策確認)、股東出資,以及向非控股權益擁有人收購股本權益的代價與相應比例淨資產的賬面值之間的差額。

(d) 匯兑儲備

匯兑儲備用於記錄換算功能貨幣並非人民幣的實體之財務報表所產生的匯兑差額。

33. EQUITY-SETTLED SHARE-BASED TRANSACTION

33. 以權益結算的股份支付交易

Restricted share unit (RSU) Scheme

During the year ended 31 December 2021, 2,319,588 restricted share units ("**RSUs**") were granted to a director and certain employees of the Group at a price of RMB13.87 per share unit. The RSUs granted on 1 November 2021 will be vested in tranches of 25% each at the end of the fourth month, the sixteenth month, the twenty-eighth month and fortieth month, respectively, from the date of grant upon the achievement of service period condition. The RSUs granted on 31 December 2021 are subject to a vesting scale in tranches of 25% each per annum from the date of grant upon the achievement of service period condition.

受限制股份單位計劃

截至2021年12月31日止年度，本集團以每股份單位人民幣13.87元的價格向一名董事及若干僱員授出2,319,588份受限制股份單位(「**受限制股份單位**」)。於2021年11月1日授予的受限制股份單位將於達成服務期限條件後分別自授出日期起的第4個月末、第16個月末、第28個月末和第40個月末按每批25%的比例歸屬。於2021年12月31日授出的受限制股份單位將於達成服務期限條件後自授出日期起，按每年每批25%的比例歸屬。

The number and movements of RSUs are as follows:

受限制股份單位的數目及變動如下：

At 1 January 2023	於2023年1月1日	1,590,688
Forfeited during the year	於年內已沒收	(746,807)
Vested during the year	於年內歸屬	(402,285)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	**441,596**
Forfeited during the year	於年內已沒收	**(285,025)**
Vested during the year	於年內歸屬	**(85,230)**
At 31 December 2024	於2024年12月31日	**71,341**

33. EQUITY-SETTLED SHARE-BASED TRANSACTION *(continued)*

Restricted share unit (RSU) Scheme *(continued)*

As at 31 December 2024, 71,341 RSUs remained unvested. The grant date fair values of the RSUs granted on 1 November 2021 and on 31 December 2021 were determined based on the difference between the market share price at the grant date and the price of the RSUs payable by the grantee of RMB13.87 per share unit. The weighted average grant date fair values of these RSUs issued on 1 November 2021 and 31 December 2021 are RMB61.73 and RMB31.40 per share unit, respectively.

2022 Equity Incentive Scheme

On 30 March 2023, the Group granted 3,107,040 restricted shares at the price of RMB0.00 per share to Mr. Zhang Dalei and the restricted shares will be vested in tranches of 25% each at the end of the ninth month, the twenty-first month, the thirty-third month and forty-fifth month, respectively, from the date of grant. According to the resolution of the board of directors on 24 April 2024, the remaining three tranches of restricted shares granted to Mr. Zhang Dalei has been considered vested in advance on 30 September 2024.

On 24 April 2024, the Group granted 3,107,040 restricted shares at the price of RMB0.00 per share to forty-two employees. Among them, 2,907,040 restricted shares granted will be vested in 25% on the grant date, and the remaining 75% will be assessed through certain performance conditions and vested at the end of the 12th, 24th and 36th months, respectively, from the grant date. Another 200,000 restricted shares granted will be vested in batches upon the achievement of the performance appraisal milestones as agreed in the grant agreement.

33. 以權益結算的股份支付交易 *(續)*

受限制股份單位計劃 *(續)*

於2024年12月31日，71,341份受限制股份單位仍未歸屬。於2021年11月1日及2021年12月31日授予的受限制股份單位的授予日公允價值按授出日期的市場股價與承授人應付的受限制股份單位價格按每股份單位人民幣13.87元的差額釐定。於2021年11月1日及2021年12月31日發行之此等受限制股份單位的授予日加權平均公允價值分別為每股份單位人民幣61.73元及人民幣31.40元。

2022年股權激勵計劃

於2023年3月30日，本集團以每股人民幣0.00元的價格向張大磊先生授出3,107,040股受限制股份，且受限制股份將分別於授予日期起第9個月末、第21個月末、第33個月末和第45個月末按每批25%的比例歸屬。根據董事會於2024年4月24日的決議案，授予張大磊先生的其餘三批受限制股份已被視為於2024年9月30日提前歸屬。

於2024年4月24日，本集團以每股人民幣0.00元的價格向42名僱員授出3,107,040股受限制股份。其中，2,907,040股受限制股份將於授予日歸屬25%，其餘75%將通過若干績效條件評估，分別於授予日起第12個月末、第24個月末及第36個月末歸屬。另外已授出之200,000股受限制股份將於達到授予協議中約定的績效考核里程碑後分批歸屬。

33. EQUITY-SETTLED SHARE-BASED TRANSACTION *(continued)*

2022 Equity Incentive Scheme *(continued)*

The number and movements of restricted shares are as follows:

33. 以權益結算的股份支付交易 *(續)*

2022年受限制股份計劃 *(續)*

受限制股份的數目及變動如下：

At 1 January 2023	於2023年1月1日	—
Granted during the year	於年內授予	3,107,040
Vested during the year	於年內歸屬	(776,760)
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	**2,330,280**
Granted during the year	於年內授予	**3,107,040**
Forfeited during the year	於年內已沒收	**(315,634)**
Vested during the year	於年內歸屬	**(3,057,040)**
At 31 December 2024	於2024年12月31日	**2,064,646**

As at 31 December 2024, 2,064,646 restricted shares remained unvested. The grant date fair values of the restricted shares granted on 30 March 2023 and 24 April 2024 were determined based on the market share price at the grant date of RMB13.34 and RMB13.49, respectively.

於2024年12月31日，2,064,646股受限制股份仍未歸屬。於2023年3月30日及2024年4月24日授予的受限制股份的授予日公允價值分別按授出日期的市場股價人民幣13.34元及人民幣13.49元釐定。

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB764,000 (2023: RMB10,221,000), in respect of lease arrangements for certain plant and buildings.

34. 綜合現金流量表附註

(a) 重大非現金交易

於年內，本集團就若干廠房及樓宇的租賃安排分別有使用權資產及租賃負債的非現金添置人民幣764,000元（2023年：人民幣10,221,000元）。

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*

34. 綜合現金流量表附註*(續)*

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生的負債變動

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Listing expense payable 應付上市開支 RMB'000 人民幣千元	Interest-bearing bank borrowings 計息銀行借款 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	9,374	1,132	–	10,506
Changes from financing cash flows	融資現金流量變動	(5,949)	(901)	29,990	23,140
Termination of lease contracts	終止租賃合約	(2,526)	–	–	(2,526)
New leases	新租約	764	–	–	764
Interest expense	利息開支	220	–	–	220
At 31 December 2024	於2024年12月31日	1,883	231	29,990	32,104

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Listing expense payable 應付上市開支 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	8,013	1,345	9,358
Changes from financing cash flows	融資現金流量變動	(9,221)	(213)	(9,434)
Termination of lease contracts	終止租賃合約	(184)	–	(184)
New leases	新租約	10,221	–	10,221
Interest expense	利息開支	545	–	545
At 31 December 2023	於2023年12月31日	9,374	1,132	10,506

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(continued)*

34. 綜合現金流量表附註*(續)*

(c) Total cash outflow for leases

(c) 租賃的現金流出總額

The total cash outflow for leases included in the statement of cash flows is as follows:

計入現金流量表的租賃現金流出總額如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within operating activities	在經營活動內	1,640	1,638
Within financing activities	在融資活動內	5,949	9,221
Total	合計	7,589	10,859

35. COMMITMENTS

35. 承擔

The Group had the following contractual commitments at the end of the reporting period:

本集團於報告期末的合約承擔如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Purchase of other financial assets (note 1)	購買其他金融資產（附註1）	6,940	14,176
Capital contributions (note 2)	出資額（附註2）	270,000	35,000
Total	總計	276,940	49,176

Note 1 The Group has committed to purchase a fund investment of USD965,496 (equivalent to RMB6,940,000) as at 31 December 2024.

附註1 於2024年12月31日，本集團已承諾購買基金投資965,496美元（相當於人民幣6,940,000元）。

Note 2 The Group has committed to purchase several fund investments of RMB270,000,000 as at 31 December 2024.

附註2 於2024年12月31日，本集團已承諾購買若干金額為人民幣270,000,000元的基金投資。

36. RELATED PARTY TRANSACTIONS

36. 關聯方交易

(a) Transactions with related parties

(a) 與關聯方的交易

The Group had the following transactions with related parties during the year:

於本年度，本集團與關聯方進行的交易如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue from the provision of AI-based software solutions:	提供人工智能軟件解決方案的收入：		
Fellow subsidiaries of a minority shareholder	一名少數股東的同系附屬公司	1,021	2,428

(b) Outstanding balances with related parties

(b) 與關聯方的未償還結餘

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Amounts due from related parties:	應收關聯方款項：		
Fellow subsidiaries of a minority shareholder	一名少數股東的同系附屬公司	1,635	2,624

36. RELATED PARTY TRANSACTIONS *(continued)*

36. 關聯方交易*(續)*

(c) Compensation of key management personnel of the Group:

(c) 本集團關鍵管理人員酬金：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	**6,497**	5,958
Pension scheme contributions	退休金計劃供款	**367**	358
Share based payments	股份支付	**24,741**	19,605
Total compensation paid to key management personnel	已付關鍵管理人員之酬金總額	**31,605**	25,921

Further details of directors', supervisors' and chief executive's remuneration are included in note 8 to the financial statements.

有關董事、監事及最高行政人員薪酬的進一步詳情已納入財務報表附註8。

37. FINANCIAL INSTRUMENTS BY CATEGORY

37. 按類別劃分的金融工具

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

於報告期末，各類金融工具的賬面值如下：

2024

2024年

Financial assets

金融資產

		Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產 RMB'000 人民幣千元	Financial assets at fair value through other comprehensive income 以公允價值計量且其變動計入其他綜合收益的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Other financial assets	其他金融資產	220,733	1,600	118,706	341,039
Trade receivables	應收賬款	–	–	46,478	46,478
Financial assets included in prepayments, other receivables, and other assets	計入預付款項、其他應收款項及其他資產的金融資產	–	–	27,096	27,096
Restricted bank deposits	受限制銀行存款	–	–	7	7
Cash and cash equivalents	現金及現金等價物	–	–	683,229	683,229
Net carrying amount	賬面淨值	220,733	1,600	875,516	1,097,849

37. FINANCIAL INSTRUMENTS BY CATEGORY *(continued)*

37. 按類別劃分的金融工具*(續)*

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	應付賬款	14,004
Interest-bearing bank borrowings	計息銀行借款	29,999
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	15,506
Total	合計	59,509

37. FINANCIAL INSTRUMENTS BY CATEGORY *(continued)*

37. 按類別劃分的金融工具*(續)*

2023 2023年

Financial assets 金融資產

		Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產 RMB'000 人民幣千元	Financial assets at fair value through other comprehensive income 以公允價值計量且其變動計入其他綜合收益的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Other financial assets	其他金融資產	266,895	2,000	43,355	312,250
Cash in transit for investment	用於投資的在途現金	–	–	49,579	49,579
Trade receivables	應收賬款	–	–	79,640	79,640
Financial assets included in prepayments, other receivables, and other assets	計入預付款項、其他應收款項及其他資產的金融資產	–	–	4,913	4,913
Time deposits with maturity over three months	到期日超過三個月的定期存款	–	–	37,519	37,519
Restricted bank deposits	受限制銀行存款	–	–	2,289	2,289
Cash and cash equivalents	現金及現金等價物	–	–	891,490	891,490
Net carrying amount	賬面淨值	266,895	2,000	1,108,785	1,377,680

37. FINANCIAL INSTRUMENTS BY CATEGORY *(continued)*

37. 按類別劃分的金融工具*(續)*

Financial liabilities

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	應付賬款	17,529
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	20,419
Total	合計	37,948

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

38. 金融工具公允價值和公允價值等級

Management has assessed that the fair values of cash and cash equivalents, time deposits, restricted bank deposits, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments. The fair values of the non-current portion of financial assets at amortised cost have been calculated by using its own rates.

管理層評定，現金及現金等價物、定期存款、受限制銀行存款、應收賬款、應付賬款、計入預付款項、其他應收款項及其他資產的金融資產以及計入其他應付款項及應計費用的金融負債以及計息銀行借款的公允價值與其賬面值相若，主要由於該等工具於短期內到期。按攤銷成本計量的金融資產非流動部分的公允價值採用其本身的利率計算。

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

The Group's finance department headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values of those financial assets.

38. 金融工具公允價值和公允價值等級*(續)*

本集團由首席財務官領導之財務部門負責釐定金融工具公允價值計量的政策及程序。財務經理直接向首席財務官及審核委員會呈報。於各報告日期，財務部門分析金融工具的價值變動並釐定應用於估值的主要輸入數據。估值由首席財務官審核及批准。估值過程及結果與審核委員會每年討論兩次以進行中期及年度財務申報。

金融資產的公允價值按自願方之間的當前交易(強迫或清算銷售除外)中可交換工具的金額列賬。於估計該等金融資產的公允價值時已採用以下方式及假設。

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

The fair values of unlisted equity investments designated at fair value through other comprehensive income have been estimated using a market-based valuation technique based on assumptions. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, for each comparable company identified. The multiple is calculated by dividing the market capitalisation of the comparable company by sales measure. The trading multiple is then discounted for considerations between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group invests in fund investments in Mainland China and other regions. These investments are investment entities with carrying assets at fair value and only a small amount of liabilities, so the Group measures these investments at fair value of net assets value ("NAV").

38. 金融工具公允價值和公允價值等級*(續)*

指定以公允價值計量且其變動計入其他綜合收益的非上市權益投資的公允價值已使用市場估值法，根據假設進行估計。估值須董事根據行業、規模、槓桿比率及策略釐定可資比較公眾公司(同業)，並就所識別的各可資比較公司計算合適價格倍數。倍數乃將可資比較公司之市值除以銷量計量而計算。隨後，交易倍數將在考慮可資比較公司的差異後根據公司特定事實及情況作出折讓。經折讓倍數將應用於非上市權益投資的相應盈利計量以計量公允價值。董事相信，由估值方法產生的估計公允價值(已於綜合財務狀況表入賬)及相關公允價值變動(已於其他綜合收益入賬)乃屬合理，且其為於報告期末的最適當價值。

本集團投資於中國內地及其他地區的基金投資。該等投資為投資實體，其賬面資產以公允價值計量且僅有少量負債，因此本集團按資產淨值(「資產淨值」)的公允價值計量該等投資。

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2024 and 2023:

38. 金融工具公允價值和公允價值等級*(續)*

以下為截至2024年及2023年12月31日金融工具估值之重大不可觀察輸入數據概要連同定量敏感度分析：

	Fair value 公允價值		Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
	As at 31 December 於12月31日			
	2024 2024年	2023 2023年		
Financial assets at fair value through profit or loss： Fund investments	**220,733**	266,895	NAV of the Fund	The higher the NAV, the higher the fair value
以公允價值計量且其變動計入當期損益的金融資產：基金投資	**220,733**	266,895	基金資產淨值	資產淨值越高，公允價值越高

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments：

公允價值等級

下表闡明本集團金融工具公允價值計量等級：

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

38. 金融工具公允價值和公允價值等級*(續)*

Fair value hierarchy *(continued)*

公允價值等級*(續)*

Assets measured at fair value:

按公允價值計量的資產：

As at 31 December 2024

於2024年12月31日

		Fair value measurement using 公允價值計量採用以下基準			
		Quoted prices in active markets (Level 1) 活躍市場報價（第一級） RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二級） RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三級） RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他綜合收益的權益投資	–	1,600	–	1,600
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	–	–	220,733	220,733
Total	合計	–	1,600	220,733	222,333

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

38. 金融工具公允價值和公允價值等級*(續)*

Fair value hierarchy *(continued)*

公允價值等級*(續)*

Assets measured at fair value: (continued)

按公允價值計量的資產：(續)

As at 31 December 2023

於2023年12月31日

		Fair value measurement using 公允價值計量採用以下基準			
		Quoted prices in active markets (Level 1) 活躍市場報價（第一級） RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據（第二級） RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第三級） RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他綜合收益的權益投資	–	2,000	–	2,000
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	–	–	266,895	266,895
Total	合計	–	2,000	266,895	268,895

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

Fair value hierarchy *(continued)*

Assets measured at fair value: (continued)

The movements in fair value measurements within Level 3 during the year are as follows:

38. 金融工具公允價值和公允價值等級*(續)*

公允價值等級*(續)*

按公允價值計量的資產：(續)

年內，第三級中的公允價值計量變動如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At 1 January	於1月1日	**266,895**	126,186
Fair value (losses)/gains recognised in the consolidated statement of profit or loss	於綜合損益表確認的公允價值(虧損)／收益	**(6,961)**	6,691
Investment income recognised in the consolidated statement of profit or loss	於綜合損益表確認的投資收入	**12,239**	23,894
Purchases	購買	**133,185**	224,317
Redemption	贖回	**(184,625)**	(114,193)
At 31 December	於12月31日	**220,733**	266,895

The Group did not have any financial liabilities measured at fair value as at 31 December 2024 and 2023.

於2024年及2023年12月31日，本集團並無任何按公允價值值計量的金融負債。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial liabilities (2023: Nil).

於年內，金融負債的公允價值計量在第一級與第二級之間並無轉撥，亦無轉至或轉出第三級(2023年：無)。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, time deposits, restricted bank deposits and other financial assets. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities, such as trade receivables and trade payables, which arise directly from its operation.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors and senior management meet periodically to analyse and formulate measures to manage the Group's exposure to these risks.

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies.

The Group's subsidiaries operate in Mainland China and overseas. And the Group's major operational activities are carried out in Mainland China and a majority of the transactions are denominated in RMB. The Group's confirmed foreign currency assets and liabilities and future foreign currency transactions (foreign currency assets and liabilities and foreign currency transactions are mainly denominated in United States dollars and Hong Kong dollars) are subject to foreign exchange risks. The Group's finance department at its headquarters is responsible for monitoring the foreign currency transactions and the scale of foreign currency assets and liabilities to minimise foreign exchange risks.

39. 財務風險管理目標及政策

本集團的主要金融工具包括現金及現金等價物、定期存款、受限制銀行存款及其他金融資產。該等金融工具主要為本集團的業務運營籌集資金。本集團擁有多項其他金融資產及負債，例如直接從經營業務產生的應收賬款及應付賬款。

本集團的金融工具所涉及主要風險為外幣風險、信貸風險及流動資金風險。董事會及高級管理層定期開會以分析並制定措施以管控本集團涉及到的風險。

外幣風險

本集團須承擔交易貨幣風險。運營單位以單位之功能貨幣以外之貨幣進行買賣時，即會產生此等風險。

本集團的附屬公司於中國內地及海外運營，且本集團大部分經營活動在中國內地開展及大部分交易以人民幣計價，故本集團已確認的外幣資產和負債及未來的外幣交易(外幣資產和負債及外幣交易的計價貨幣主要為美元及港元)，存在外匯風險。本集團總部財務部門負責監控以外幣計值的交易以及以外幣計值的資產及負債規模，以盡量降低外匯風險。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Foreign currency risk *(continued)*

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the exchange rates of the USD and HKD against RMB, with all other variables held constant, of the Group's loss before tax (due to changes in the fair values of monetary assets and liabilities).

39. 財務風險管理目標及政策 *(續)*

外幣風險 *(續)*

下表闡述於報告期末(由於貨幣資產及負債的公允價值的變動)本集團稅前虧損(在所有其他因素不變下)對美元及港元兑換人民幣的匯率合理可能變動的敏感度。

		As at 31 December 2024 於2024年12月31日		As at 31 December 2023 於2023年12月31日	
		Increase/ (decrease) in foreign exchange rates 匯率增加／（減少）	**Decrease/ (increase) in loss after tax and accumulated losses** 税後虧損及累計虧損減少／（增加） **RMB'000** 人民幣千元	Increase/ (decrease) in foreign exchange rates 匯率增加／（減少）	Decrease/ (increase) in loss after tax and accumulated losses 税後虧損及累計虧損減少／（增加） RMB'000 人民幣千元
USD	美元	**5%**	**10,280**	5%	7,319
		(5%)	**(10,280)**	(5%)	(7,319)
HKD	港元	**5%**	**1,018**	5%	2,695
		(5%)	**(1,018)**	(5%)	(2,695)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

信貸風險

本集團僅與獲認可且信譽良好的第三方進行交易。本集團的政策規定所有希望以信貸條款進行交易的客戶均必須遵守信貸驗證程序。此外，應收款項結餘受持續監控，而本集團的壞賬風險並不重大。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

39. 財務風險管理目標及政策 *(續)*

Maximum exposure and year-end staging

最高風險及年結階段

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at the end of the reporting period. The amounts presented are gross carrying amounts for financial assets.

下表載列基於本集團的信貸政策的信貸質素及最高信貸風險，其乃主要基於逾期資料(除非其他資料可在無須付出不必要成本或努力的情況下便可獲得)，以及於報告期末的年結階段分類。呈列數字為金融資產的賬面總值。

As at 31 December 2024 於2024年12月31日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Financial assets measured at amortised cost included in other financial assets	計入其他金融資產的按攤銷成本計量的金融資產	118,706	–	–	–	118,706
Trade receivables*	應收賬款*	–	–	–	69,227	69,227
Financial assets included in prepayments, other receivables, and other assets	計入預付款項、其他應收款項及其他資產的金融資產					
– Normal**	– 正常**	27,449	–	–	–	27,449
– Doubtful**	– 存疑**	–	–	1,617	–	1,617
Restricted bank deposits	受限制銀行存款					
– Not yet past due	– 尚未逾期	7	–	–	–	7
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	– 尚未逾期	683,229	–	–	–	683,229
Total	合計	829,391	–	1,617	69,227	900,235

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

39. 財務風險管理目標及政策*(續)*

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

最高風險及年結階段*(續)*

As at 31 December 2023 於2023年12月31日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Simplified approach 簡化法	Total 合計
		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
Financial assets measured at amortised cost included in other financial assets	計入其他金融資產的按攤銷成本計量的金融資產	43,355	–	–	–	43,355
Cash in transit for investment	用於投資的在途現金	49,579	–	–	–	49,579
Trade receivables*	應收賬款*	–	–	–	95,852	95,852
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產					
– Normal**	– 正常**	5,105	–	–	–	5,105
– Doubtful**	– 存疑**	–	–	955	–	955
Time deposits over three months	到期日超過三個月的定期存款					
– Not yet past due	– 尚未逾期	37,519	–	–	–	37,519
Restricted bank deposits	受限制銀行存款					
– Not yet past due	– 尚未逾期	2,289	–	–	–	2,289
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	– 尚未逾期	891,490	–	–	–	891,490
Total	合計	1,029,337	–	955	95,852	1,126,144

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

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

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 19 to the financial statements.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 19 to the financial statements.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty and by geographical region. At the end of the reporting period, the Group had certain concentrations of credit risk as 60% (2023: 52%) of the Group's trade receivables were due from the five largest customers.

Liquidity risk

The Group monitors its risk to a shortage of funds based on the maturity of its financial assets and financial liabilities and projected cash flows from operations.

39. 財務風險管理目標及政策 *(續)*

最高風險及年結階段*(續)*

* 有關本集團就減值應用簡化法的應收賬款而言，基於撥備矩陣的資料於財務報表附註19披露。

** 計入預付款項、其他應收款項及其他資產的金融資產的信貸質素在尚未逾期，且並無資料顯示金融資產的信貸風險自初步確認以來大幅增加時被視為「正常」。否則金融資產的信貸質素被視為「存疑」。

有關本集團應收賬款產生的信貸風險的其他量化數據，披露於財務報表附註19。

由於本集團僅與獲認可且信譽良好的第三方進行交易，因此毋須收取抵押品。信貸集中風險乃按客戶／對手方及地區管理。於報告期末，由於本集團60%（2023年：52%）的應收賬款來自五大客戶，故本集團存在若干信貸風險集中情況。

流動資金風險

本集團根據金融資產及金融負債的到期情況及預計經營所得現金流量監察資金短缺的風險。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

Liquidity risk *(continued)*

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

39. 財務風險管理目標及政策 *(續)*

流動資金風險 *(續)*

本集團於報告期末基於合約未貼現付款的金融負債到期情況如下：

		2024 2024年				
		On demand or with 1 year 應要求償還或1年內 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過1年但於2年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過2年但於5年內 RMB'000 人民幣千元	More than 5 years 超過5年 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Trade payables	應付賬款	14,004	–	–	–	14,004
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	15,506	–	–	–	15,506
Interest-bearing bank borrowings	計息銀行借款	30,244	–	–	–	30,244
Lease liabilities	租賃負債	1,658	385	–	–	2,043
Total	合計	61,412	385	–	–	61,797

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)*

39. 財務風險管理目標及政策 *(續)*

Liquidity risk *(continued)*

流動資金風險 *(續)*

		2023 2023年				
		On demand or with 1 year 應要求償還或1年內 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過1年但於2年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過2年但於5年內 RMB'000 人民幣千元	More than 5 years 超過5年 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Trade payables	應付賬款	17,529	–	–	–	17,529
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	20,419	–	–	–	20,419
Lease liabilities	租賃負債	8,818	994	–	–	9,812
Total	合計	46,766	994	–	–	47,760

Capital management

資本管理

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

本集團資本管理的主要目標為保障本集團持續經營的能力及維持穩健的資本比率，以支持其業務及實現其股東價值的最大化。

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may issue new shares or debt instruments. No changes were made in the objectives, policies, or processes for managing capital during the year ended 31 December 2024.

本集團管理其資本架構並因應經濟狀況變動作出調整。為維持或調整資本架構，本集團或會發行新股份或債務工具。於截至2024年12月31日止年度，管理資本的目標、政策或程序概無作出變動。

40. EVENT AFTER THE REPORTING PERIOD

40. 報告期後事項

There was no significant event after the reporting period.

報告期後並無重大事項。

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

41. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

本公司於報告期末的財務狀況表的資料如下：

		31 December 2024 2024年 12月31日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	1,369	3,226
Right-of-use assets	使用權資產	582	4,071
Other intangible assets	其他無形資產	4,643	4,292
Investment in subsidiaries	對附屬公司的投資	219,095	223,866
Other non-current assets	其他非流動資產	2,526	3,507
Total non-current assets	非流動資產總值	228,215	238,962
CURRENT ASSETS	流動資產		
Inventories	存貨	2,131	—
Trade receivables	應收賬款	—	78
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	16,790	16,836
Amounts due from subsidiaries	應收附屬公司款項	793,534	1,016,751
Other financial assets	其他金融資產	60,100	43,355
Cash and cash equivalents	現金及現金等價物	610,854	531,421
Total current assets	流動資產總值	1,483,409	1,608,441
CURRENT LIABILITIES	流動負債		
Trade payables	應付賬款	415	375
Other payables and accruals	其他應付款項及應計費用	20,380	20,346
Amounts due to subsidiaries	應付附屬公司款項	76,825	170,695
Lease liabilities	租賃負債	—	3,549
Interest-bearing bank borrowings	計息銀行借款	29,999	—
Total current liabilities	流動負債總額	127,619	194,965

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(continued)*

41. 本公司財務狀況表*(續)*

		31 December 2024 2024年 12月31日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
NET CURRENT ASSETS	流動資產淨值	**1,355,790**	1,413,476
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	**1,584,005**	1,652,438
NON-CURRENT LIABILITIES	非流動負債		
Deferred income	遞延收入	**2,234**	4,200
Total non-current liabilities	非流動負債總額	**2,234**	4,200
Net assets	淨資產	**1,581,771**	1,648,238
EQUITY	權益		
Share capital	股本	**103,568**	103,568
Reserves (note)	儲備(附註)	**1,478,203**	1,544,670
Total equity	權益總額	**1,581,771**	1,648,238

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

31 DECEMBER 2024 2024年12月31日

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(continued)*

41. 本公司財務狀況表*(續)*

Note: 附註：

A summary of the Company's reserves is as follows: 本公司儲備概要如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	1,827,965	77,861	(327,967)	1,577,859
Loss for the year	年內虧損	—	—	(51,638)	(51,638)
Total comprehensive loss	綜合虧損總額	—	—	(51,638)	(51,638)
Equity-settled share-based transactions	以權益結算的股份支付交易	—	18,449	—	18,449
At 31 December 2023	於2023年12月31日	1,827,965	96,310	(379,605)	1,544,670
At 1 January 2024	於2024年1月1日	**1,827,965**	**96,310**	**(379,605)**	**1,544,670**
Loss for the year	年內虧損	**—**	**—**	**(107,173)**	**(107,173)**
Total comprehensive loss	綜合虧損總額	**—**	**—**	**(107,173)**	**(107,173)**
Equity-settled share-based transactions	以權益結算的股份支付交易	**—**	**40,706**	**—**	**40,706**
At 31 December 2024	於2024年12月31日	**1,827,965**	**137,016**	**(486,778)**	**1,478,203**

42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2025.

42. 批准財務報表

董事會已於2025年3月27日批准及授權刊發財務報表。

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS
釋義及技術詞彙表

"2022 Equity Incentive Scheme"		the equity incentive scheme adopted by the Board in accordance with the rules thereof on January 13, 2023 and approved by the Shareholders on the extraordinary general meeting of the Company held on March 30, 2023, the details of which are set out in the circular of the Company dated March 10, 2023
「2022年股權激勵計劃」	指	董事會於2023年1月13日根據其規則採納之股權激勵計劃，並經股東於本公司於2023年3月30日舉行的臨時股東大會上批准，其詳情載於本公司日期為2023年3月10日之通函
"2024 Equity Incentive Scheme"		the 2024 H Share equity incentive scheme to be adopted by the Company
「2024年股權激勵計劃」	指	本公司擬採納的2024年H股股權激勵計劃
"AI"		artificial intelligence
「人工智能」	指	人工智能
"Airdoc HK"		Airdoc Technology (HK) Limited, a company incorporated in Hong Kong with limited liability on February 26, 2020 and a wholly owned subsidiary of our Company
「香港愛道」	指	愛道科技(香港)有限公司，一家於2020年2月26日在香港註冊成立的有限責任公司，為本公司全資附屬公司
"Airdoc Universe"		Beijing Airdoc Universe Technology Center L.P. (北京鬱金香宇宙科技中心(有限合夥)), a limited partnership established in the PRC on February 22, 2016 and an employee incentive platform of our Group
「鬱金香宇宙」	指	北京鬱金香宇宙科技中心(有限合夥)，一家於2016年2月22日在中國成立的有限合夥企業，為本集團僱員激勵平台
"AMD"		age-related macular degeneration
「AMD」	指	年齡相關性黃斑變性
"Articles of Association"		the articles of association of the Company adopted on May 12, 2021 and amended on November 10, 2022 and December 29, 2023
「組織章程細則」	指	本公司於2021年5月12日採納，並於2022年11月10日及2023年12月29日修訂的組織章程細則

"ASCVD"		atherosclerotic cardiovascular disease
「ASCVD」	指	動脈粥樣硬化性心血管疾病
"associate(s)"		has the meaning ascribed to it under the Listing Rules
「聯繫人」	指	具有上市規則所賦予的涵義
"AUC"		the area under the curve, a measure of serum drug concentration over a given time period
「AUC」	指	曲線下面積，為特定時間段內血清藥物濃度的衡量指標
"Audit Committee"		the audit committee of the Board
「審核委員會」	指	董事會審核委員會
"Board" or "Board of Directors"		the board of directors of our Company
「董事會」	指	本公司董事會
"Board of Supervisors"		the board of supervisors of the Company
「監事會」	指	本公司監事會
"CDR"		cup to disc ratio, a measurement used in ophthalmology and optometry to assess the progression of glaucoma
「CDR」	指	杯盤比，在眼科和驗光中用於評估青光眼進展的一種測量方法
"China" or the "PRC"		the People's Republic of China excluding, for the purpose of this annual report, Hong Kong, Macau Special Administrative Region and Taiwan
「中國」	指	中華人民共和國，就本年報而言，不包括香港、澳門特別行政區及台灣
"Class III medical device"		medical devices with relatively high risks, which shall be strictly controlled and administered through special measures to ensure their safety and effectiveness under the Regulation on the Supervision and Administration of Medical Devices《(醫療器械監督管理條例)》)
「第三類醫療器械」	指	根據《醫療器械監督管理條例》，具有相對較高風險，需要採取特別措施嚴格控制管理以保證其安全有效的醫療器械

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS
釋義及技術詞彙表

"Company"		Beijing Airdoc Technology Co., Ltd. (北京鷹瞳科技發展股份有限公司), a joint stock company incorporated in the PRC with limited liability on September 9, 2015
「本公司」	指	北京鷹瞳科技發展股份有限公司，一家於2015年9月9日在中國註冊成立的股份有限公司
"Company Law"		the Company Law of the PRC, as amended and supplemented from time to time
「《公司法》」	指	《中華人民共和國公司法》(經不時修訂及補充)
"Concert Party Agreement"		the agreement entered into between Mr. Zhang, Mr. Chen and Mr. Gao on October 14, 2016, pursuant to which Mr. Chen and Mr. Gao have undertaken to, among other things, vote unanimously with Mr. Zhang for any resolutions proposed at any Shareholders' meetings of our Company
「一致行動人士協議」	指	根據張先生、陳先生及高先生於2016年10月14日訂立的協議，據此，陳先生及高先生已承諾(其中包括)就於本公司股東大會上提呈的任何決議案與張先生一致投票
"connected transaction"		has the meaning ascribed thereto under the Listing Rules
「關連交易」	指	具有上市規則所賦予的涵義
"Core Product(s)"		has the meaning ascribed to it in Chapter 18A of the Listing Rules; for the purpose of this annual report, our Core Product refers to our Airdoc-AIFUNDUS
「核心產品」	指	具有上市規則第18A章賦予的涵義；就本年報而言，我們的核心產品指Airdoc-AIFUNDUS
"Corporate Governance Code"		the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「企業管治守則」	指	上市規則附錄C1所載企業管治守則
"CSRC"		China Securities Regulatory Commission (中國證券監督管理委員會), a regulatory body responsible for the supervision and regulation of the PRC national securities markets
「中國證監會」	指	中國證券監督管理委員會，負責監督及規管中國國家證券市場的監管機構

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS
釋義及技術詞彙表

"Director(s)"		the director(s) of our Company, including all executive and independent non-executive directors
「董事」	指	本公司董事，包括所有執行董事及獨立非執行董事
"ESG Committee"		environmental, social and governance committee of the Board
「環境、社會及管治委員會」	指	董事會環境、社會及管治委員會
"Global Offering"		the Hong Kong Public Offering and the International Offering
「全球發售」	指	香港公開發售及國際發售
"Grant Price"		the price to be paid by the Participants for obtaining the Incentives as determined by the Board or its authorized persons from time to time during the Scheme Period after the Scheme is approved by the Shareholders on March 30, 2024
「授予價格」	指	該計劃於2024年3月30日經股東批准後，激勵對象為獲得於計劃期間董事會或其授權人士不時釐定的激勵而支付的價格
"Greater China"		PRC, Hong Kong, Macau and Taiwan
「大中華區」	指	中國、香港、澳門和台灣
"Group"		our Company and its subsidiaries
「本集團」	指	本公司及其附屬公司
"H Share(s)"		overseas listed foreign share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are to be listed on the Stock Exchange and traded in Hong Kong dollars
「H股」	指	本公司股本中每股面值人民幣1.00元的境外上市外資股，將於聯交所上市並以港元交易
"HK$"		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	港元，香港法定貨幣
"Hong Kong"		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS
釋義及技術詞彙表

"ICVD"		ischemic cardiovascular disease, including myocardial infarction and cerebral infarction
「ICVD」	指	缺血性心血管疾病，包括心肌梗塞及腦梗塞
"Incentive Shares"		H Shares underlying the Incentives to be granted to Participants
「激勵股份」	指	將向激勵對象授予的激勵相關H股
"Incentive(s)"		incentive(s) granted by the Board to the Participants and vested by way of Incentive Shares under the Scheme Rules by the Board
「激勵」	指	董事會向激勵對象授予的激勵，由董事會根據計劃規則項下以激勵股份形式實現歸屬
"Independent Third Party(ies)"		an individual or a company which, to the best of our Directors' knowledge, information, and belief, having made all reasonable enquiries, is not a connected person of our Company within the meaning of the Listing Rules
「獨立第三方」	指	據董事經作出一切合理查詢後所知、所悉及所信，並非為本公司關連人士(定義見上市規則)的個人或公司
"Listing" or "IPO"		the listing of our Shares on the Stock Exchange
「上市」或「首次公開發售」	指	我們的股份於聯交所上市
"Listing Rules"		the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
「上市規則」	指	聯交所證券上市規則(經不時修訂或補充)
"Model Code"		the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
「標準守則」	指	上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則
"Mr. Chen"		Mr. Chen Mingqiang (陳明强), one of our co-founders and a member of the single largest group of Shareholders
「陳先生」	指	陳明强先生，乃我們的聯合創始人之一及單一最大股東集團成員

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS
釋義及技術詞彙表

"Mr. Gao"		Mr. Gao Fei (高斐), one of our co-founders and a member of the single largest group of Shareholders
「高先生」	指	高斐先生，乃我們的聯合創始人之一及單一最大股東集團成員
"Mr. Zhang"		Mr. Zhang Dalei (張大磊), our founder, the chairman of the Board, an executive Director and a member of the single largest group of Shareholders
「張先生」	指	張大磊先生，乃我們的創始人、董事會主席、執行董事及單一最大股東集團成員
"NASDAQ"		the Nasdaq Stock Market
「納斯達克」	指	納斯達克股票市場
"NMPA"		the National Medical Products Administration of China (國家藥品監督管理局)
「國家藥監局」	指	國家藥品監督管理局
"Nomination Committee"		the nomination committee of the Board
「提名委員會」	指	董事會提名委員會
"OEM"		acronym for original equipment manufacturer, a business that manufactures goods or equipment for branding and release by others
「原設備製造商」	指	原設備製造商(縮寫為OEM)，製造貨品或設備供他人創建品牌或發佈產品的企業
"Participant(s)"		selected participants in the 2022 Equity Incentive Scheme
「激勵對象」	指	獲選2022年股權激勵計劃的參與人士
"Ping An Healthtech"		Ping An Healthtech Co., Ltd. (平安醫療科技有限公司), a company established in the PRC with limited liability on September 28, 2017
「平安醫療科技」	指	平安醫療科技有限公司，一家於2017年9月28日在中國成立的有限責任公司

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS
釋義及技術詞彙表

"pricing guidance"		a guidance issued by governmental authorities, which is a pre-requisite for the public hospitals to set specific charging items for medical service and charge patients accordingly
「定價指引」	指	政府機關發佈的指引，為公共醫院為醫療服務設置特定收費項目，並據此作為向患者收費的先決條件
"Prospectus"		the prospectus issued by the Company dated October 26, 2021
「招股章程」	指	本公司於2021年10月26日發佈的招股章程
"R&D"		Research and Development
「研發」	指	研究及開發
"Remuneration and Appraisal Committee"		the remuneration and appraisal committee of the Board
「薪酬與考核委員會」	指	董事會薪酬與考核委員會
"Reporting Period"		the year ended December 31, 2024
「報告期」	指	截至2024年12月31日止年度
"Retinal Detection AI"		the application of AI technologies in the field of retinal imaging and analysis. It involves using AI algorithms and machine learning models to analyze retinal images and detect various abnormalities, lesions, or diseases affecting the retina
「視網膜檢測AI」	指	人工智能技術在視網膜成像和分析領域的應用。它涉及使用人工智能算法和機器學習模型來分析視網膜圖像，檢測影響視網膜的各種異常、病灶或疾病
"RMB"		Renminbi Yuan, the lawful currency of China
「人民幣」	指	人民幣，中國法定貨幣
"SaMD(s)"		Software as a Medical Device, a class of medical software designed to carry out one or more medical functions without the need for actual hardware
「SaMD」	指	作為醫療器械的軟件，是一類無需實際硬件即可用於執行一種或多種醫療功能的醫療軟件

"Securities Law"		the Securities Law of the PRC, as amended and supplemented from time to time
「《證券法》」	指	《中華人民共和國證券法》(經不時修訂及補充)
"SFO"		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
「證券及期貨條例」	指	香港法例第571章證券及期貨條例(經不時修訂或補充)
"Share(s)"		shares in the share capital of our Company, with a nominal value of RMB1.00 each, comprising Unlisted Shares and H Shares
「股份」	指	本公司股本中每股面值人民幣1.00元的股份,包括未上市股份及H股
"Shareholder(s)"		holder(s) of the Share(s)
「股東」	指	股份持有人
"Stock Exchange"		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
"Strategy Committee"		the strategy committee of the Board
「戰略委員會」	指	董事會戰略委員會
"subsidiary(ies)"		has the meaning ascribed to it in section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
「附屬公司」	指	具有香港法例第622章公司條例第15條所賦予的涵義
"Substantial Shareholder(s)"		has the meaning ascribed to it under the Listing Rules
「主要股東」	指	具有上市規則所賦予的涵義
"Supervisor(s)"		supervisor(s) of our Company
「監事」	指	本公司監事
"Suqian Airdoc"		Suqian Airdoc Technology Center (Limited Partnership) (宿遷鷹瞳科技中心(有限合夥)), a limited partnership established in the PRC on October 13, 2020 and an employee incentive platform of our Group
「宿遷鷹瞳」	指	宿遷鷹瞳科技中心(有限合夥),一家於2020年10月13日在中國成立的有限合夥企業,且為本集團僱員激勵平台

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS
釋義及技術詞彙表

"Suqian Zhongyou"		Suqian Zhongyou Technology Center (Limited Partnership) (宿遷眾佑科技中心(有限合夥)), a limited partnership established in the PRC on November 10, 2020 and an employee incentive platform of our Group
「宿遷眾佑」	指	宿遷眾佑科技中心(有限合夥),一家於2020年11月10日在中國成立的有限合夥企業,且為本集團僱員激勵平台
"United States"		the United States of America, its territories, its possessions and all areas subject to its jurisdiction
「美國」	指	美利堅合眾國,其領土、屬地及受其司法管轄的所有地區
"Unlisted Share(s)"		domestic share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is(are) subscribed for and paid up in RMB by domestic investors and currently not listed on any stock exchange
「未上市股份」	指	本公司股本中每股面值人民幣1.00元的內資股,由境內投資者以人民幣認購並繳足,目前並未於任何證券交易所上市
"US$"		United States dollars, the lawful currency of the United States
「美元」	指	美元,美國法定貨幣
"Yadong Beichen"		Yadong Beichen Venture Investment Co., Ltd. (亞東北辰創業投資有限公司), previously known as Yadong Beichen Investment Management Co., Ltd. (亞東北辰投資管理有限公司), a company established in the PRC with limited liability on August 2, 2013
「亞東北辰」	指	亞東北辰創業投資有限公司(前稱亞東北辰投資管理有限公司),一家於2013年8月2日在中國成立的有限責任公司

For the purpose of this annual report, references to "provinces" of China include provinces, municipalities under direct administration of the central government and provincial-level, autonomous regions.

就本年報而言,提及中國的「省」包括省、中央政府直接管理的直轄市及省級自治區。


Airdoc鹰瞳