

Taimei

太美医疗科技

浙江太美醫療科技股份有限公司
Zhejiang Taimei Medical Technology Co., Ltd.

(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 : 2576



2025

ANNUAL REPORT 年度報告

CONTENTS 目錄

Corporation Information 公司資料	2
Definitions 釋義	6
Financial Highlights 財務摘要	13
Chairman's Statement 董事長報告	14
Management Discussion and Analysis 管理層討論及分析	18
Biographies of Directors, Supervisors and Senior Management 董事、監事及高級管理層履歷	34
Report of Directors 董事會報告	49
Report of the Supervisory Committee 監事會報告	89
Corporate Governance Report 企業管治報告	91
Independent Auditor's Report 獨立核數師報告	118
Consolidated Income Statement 合併收益表	131
Consolidated Statement of Comprehensive Loss 合併全面虧損表	132
Consolidated Balance Sheet 合併資產負債表	133
Consolidated Statement of Changes in Equity 合併權益變動表	135
Consolidated Statement of Cash Flows 合併現金流量表	136
Notes to the Consolidated Financial Statements 合併財務報表附註	138

The background of the bottom right section features a large, stylized blue sphere with the word 'Taimei' in white. Below it, the Chinese characters '太美医疗科技' are written in white. Surrounding the sphere are various medical and technology-related icons, including a heart, a brain, a plus sign, a document with a pulse line, and a human figure with a pulse line.

Taimei
太美医疗科技

CORPORATION INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. ZHAO Lu (Chairman of the Board)
Mr. MA Dong
Mr. ZHANG Hongwei
Mr. LU Yiming
Mr. HUANG Yufei
Ms. NI Xiaomei

Independent Non-Executive Directors

Dr. JIANG Xiao
Dr. LI Zhiguo
Mr. FUNG Che Wai Anthony

AUDIT COMMITTEE

Mr. FUNG Che Wai Anthony (Chairman)
Dr. JIANG Xiao
Dr. LI Zhiguo

REMUNERATION AND APPRAISAL COMMITTEE

Dr. LI Zhiguo (Chairman)
Dr. ZHAO Lu
Mr. FUNG Che Wai Anthony

NOMINATION COMMITTEE

Dr. ZHAO Lu (Chairman)
Dr. JIANG Xiao
Dr. LI Zhiguo
Ms. NI Xiaomei (appointed on March 24, 2025)
Mr. FUNG Che Wai Anthony (appointed on March 24, 2025)

SUPERVISORY COMMITTEE

Ms. DONG Xiaohan (Chairlady)
Mr. WEN Gang
Mr. CAI Xin

董事會

執行董事

趙璐博士(董事長)
馬東先生
張宏偉先生
陸一鳴先生
黃玉飛先生
倪曉梅女士

獨立非執行董事

蔣驍博士
李治國博士
馮志偉先生

審計委員會

馮志偉先生(主席)
蔣驍博士
李治國博士

薪酬與考核委員會

李治國博士(主席)
趙璐博士
馮志偉先生

提名委員會

趙璐博士(主席)
蔣驍博士
李治國博士
倪曉梅女士(於2025年3月24日獲委任)
馮志偉先生(於2025年3月24日獲委任)

監事會

董曉晗女士(主席)
文綱先生
蔡鑫先生

AUDITOR

PricewaterhouseCoopers
*Certificated Public Accountants and
Registered Public Interest Entity Auditor*
22/F Prince's Building Central
Hong Kong SAR, China

JOINT COMPANY SECRETARIES

Ms. NI Xiaomei
Mr. POON Ping Yeung

AUTHORISED REPRESENTATIVES

Ms. NI Xiaomei
Mr. POON Ping Yeung

REGISTERED OFFICE, HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

3/F, Building 9
Smart Industry Innovation Park
36 Changsheng South Road, Jiaxing
Zhejiang
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

19/F, Golden Centre
188 Des Voeux Road Central
Hong Kong

H SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited Shops
1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

核數師

羅兵咸永道會計師事務所
執業會計師及註冊
公眾利益實體核數師
中國香港特別行政區
中環太子大廈22樓

聯席公司秘書

倪曉梅女士
潘秉揚先生

授權代表

倪曉梅女士
潘秉揚先生

中國註冊辦事處、總部及 主要營業地點

中國
浙江省
嘉興市昌盛南路36號
智慧產業創新園
9號樓3樓

香港主要營業地點

香港
德輔道中188號
金龍中心19樓

H股證券登記處

香港中央證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712–1716號舖

CORPORATION INFORMATION

公司資料

PRINCIPAL BANKERS

China Minsheng Banking Corp., Ltd.,
Jiaxing Sub-branch
1818 Zuili Road
Nanhu District, Jiaxing
Zhejiang
PRC

Bank of Hangzhou Co., Ltd.,
Jiaxing Sub-branch
1/F, Yihong Building
1029 Chengnan Road
Nanhu District, Jiaxing
Zhejiang
PRC

LEGAL ADVISER

As to Hong Kong Laws

Jingtian & Gongcheng LLP
Suites 3203–3209, 32/F.
Edinburgh Tower, The Landmark
15 Queen's Road Central
Central
Hong Kong

As to PRC Laws

Jingtian & Gongcheng
34/F, Tower 3, China Central Place
77 Jianguo Road
Chaoyang District
Beijing
PRC

主要往來銀行

中國民生銀行股份有限公司嘉興分行
中國
浙江省
嘉興市南湖區
携李路1818號

杭州銀行股份有限公司嘉興分行
中國
浙江省
嘉興市南湖區
城南路1029號
億鴻大廈1樓

法律顧問

有關香港法律

競天公誠律師事務所有限法律責任合夥
香港
中環
皇后大道中15號
置地廣場公爵大廈
32樓3203–3209室

有關中國法律

競天公誠律師事務所
中國
北京市
朝陽區
建國路77號
華貿中心3號寫字樓34樓

COMPLIANCE ADVISER

Anglo Chinese Corporate Finance, Limited
Room 4001, 40th Floor
Two Exchange Square
8 Connaught Place
Central
Hong Kong

STOCK CODE

2576

COMPANY WEBSITE

www.taimei.com

合規顧問

英高財務顧問有限公司
香港
中環
康樂廣場8號
交易廣場第2座
40樓4001室

股份代號

2576

公司網站

www.taimei.com

DEFINITIONS

釋義

In this annual report, the following terms shall have the following meanings, except otherwise stated: 在本年報中，除非另有說明，下列詞彙具有下列涵義：

“affiliate(s)”		with respect to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person
「聯屬人士」	指	就任何特定人士而言，直接或間接控制或受控於該特定人士或與該特定人士直接或間接受共同控制的任何其他人士
“AGM”		the forthcoming 2025 annual general meeting of the Company to be held on Tuesday, June 23, 2026
「股東週年大會」	指	本公司將於2026年6月23日(星期二)舉行的應屆2025年股東週年大會
“Articles” or “Articles of Association”		the articles of association of our Company (as amended from time to time)
「章程」或「公司章程」	指	本公司章程(經不時修訂)
“associate(s)”		has the meaning ascribed thereto under the Listing Rules
「聯繫人」	指	具有上市規則賦予該詞的涵義
“Audit Committee”		the audit committee of our Board
「審計委員會」	指	董事會審計委員會
“Board” or “Board of Directors”		the board of Directors
「董事會」	指	董事會
“business day”		a day on which banks in Hong Kong are generally open for normal business to the public and which is not a Saturday, Sunday or public holiday in Hong Kong
「營業日」	指	香港銀行一般開門營業為公眾辦理日常銀行業務的日子(星期六、星期日或香港公眾假期除外)
“CG 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所載的企業管治守則
“China” or “PRC”		the People’s Republic of China, excluding, for the purposes of this annual report, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
「中國」	指	中華人民共和國，就本年報而言不包括香港、中華人民共和國澳門特別行政區及台灣

“Companies Ordinance” 「公司條例」	指	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第622章公司條例(經不時修訂、補充或以其他方式修改)
“Company” “our Company” or “Taimei Medical Technology” 「本公司」或「太美醫療科技」	指	Zhejiang Taimei Medical Technology Co., Ltd. (浙江太美醫療科技股份有限公司), a joint stock company with limited liability incorporated in the PRC, the predecessor of which was Jiaying Taimei Medical Technology Co., Ltd. (嘉興太美醫療科技有限公司), a limited liability company established in the PRC on June 6, 2013, and if the context requires, includes its predecessor 浙江太美醫療科技股份有限公司，一家於中國註冊成立的股份有限公司(其前身為嘉興太美醫療科技有限公司，一家於2013年6月6日在中國成立的有限責任公司)，以及若文義有所指則包括其前身
“CRO” 「CRO」	指	a contract research organization, which provides professional services to pharmaceutical companies and research institutions during the drug development process through contractual agreements 受託研究機構，其透過受託協議在藥物開發過程中為製藥公司及研究機構提供專業服務
“Director(s)” 「董事」	指	the director(s) of our Company 本公司董事
“Domestic Share(s)” 「內資股」	指	ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are subscribed for in Renminbi 本公司股本中每股面值人民幣1.00元的普通股，以人民幣認購
“EIT” 「企業所得稅」	指	enterprise income tax 企業所得稅
“EIT Law” 「企業所得稅法」	指	the PRC Enterprise Income Tax Law (《中華人民共和國企業所得稅法》) 《中華人民共和國企業所得稅法》
“Global Offering” 「全球發售」	指	has the meaning ascribed thereto in the Prospectus 具有招股章程所賦予之涵義
“Group”, “our Group”, “we”, “us” or “our”, “Zhejiang Taimei Medical” 「本集團」或「我們」、 「太美醫療科技」	指	our Company and all of its subsidiaries, or any one of them as the context may require 本公司及其所有附屬公司，或按文義指其中任何一家公司

DEFINITIONS

釋義

“H Share(s)”		overseas listed foreign invested ordinary share(s) in the ordinary share capital of our Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange
「H股」	指	本公司普通股股本中每股面值人民幣1.00元的境外上市外資普通股，於聯交所上市
“H Share Registrar” 「H股證券登記處」	指	Computershare Hong Kong Investor Services Limited 香港中央證券登記有限公司
“Hong Kong” or “HK” 「香港」	指	Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong dollars” or “HK\$” 「港元」	指	Hong Kong dollars and cents, respectively, the lawful currency of Hong Kong 香港法定貨幣港元及港仙
“Hong Kong Stock Exchange” or “Stock Exchange” 「香港聯交所」或「聯交所」	指	The Stock Exchange of Hong Kong Limited, a wholly owned subsidiary of Hong Kong Exchanges and Clearing Limited 香港聯合交易所有限公司，為香港交易及結算所有限公司的全資附屬公司
“IFRS” 「國際財務報告準則」	指	IFRS Accounting Standards 國際財務報告會計準則
“Independent Third Party(ies)” 「獨立第三方」	指	any person(s) or entity(ies) who/which is not a connected person of our Company within the meaning of the Listing Rules 並非上市規則界定的本公司關連人士的任何人士或實體
“IRC” 「IRC」	指	an independent reading center, which provides unbiased reviewing and analysis of clinical trial imaging data for accuracy and consistency 獨立影像評估中心，為臨床試驗影像數據的準確性及一致性提供公正的審查和分析
“Listing” 「上市」	指	the listing of the H Shares on the Main Board of the Hong Kong Stock Exchange H股於香港聯交所主板上市
“Listing Date” 「上市日期」	指	October 8, 2024, on which the H Shares were first listed and dealings in the H Shares first commenced on the Stock Exchange 2024年10月8日，H股首次在聯交所上市及首次開始交易的日期
“Listing Rules” or “Hong Kong Listing Rules” 「上市規則」或「香港上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time) 香港聯合交易所有限公司證券上市規則（經不時修訂、補充或以其他方式修改）

“Main Board”		the stock market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with the GEM of the Hong Kong Stock Exchange
「主板」	指	香港聯交所運作的股票市場(不包括期權市場), 獨立於香港聯交所GEM且與其並行運作
“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to 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
“Nomination Committee”		the nomination committee of our Board
「提名委員會」	指	董事會提名委員會
“PRC Company Law”		the Company Law of the People’s Republic of China (《中華人民共和國公司法》), as amended, supplemented or otherwise modified from time to time
「《中國公司法》」	指	《中華人民共和國公司法》, 經不時修訂、補充或以其他方式修改
“Prospectus”		the prospectus issued by the Company and published on the websites of the Company and the Stock Exchange on September 27, 2024
「招股章程」	指	本公司於2024年9月27日刊發並登載於本公司及聯交所網站之招股章程
“Remuneration and Appraisal Committee”		the remuneration and appraisal committee of our Board
「薪酬與考核委員會」	指	董事會薪酬與考核委員會
“Renminbi” or “RMB”		Renminbi, the lawful currency of the PRC
「人民幣」	指	中國的法定貨幣人民幣
“Reporting Period”		year ended December 31, 2025
「報告期間」	指	截至2025年12月31日止年度
“Ruansu Enterprise Management”		Xinyu Ruansu Enterprise Management Partnership (Limited Partnership) (新餘軟素企業管理合夥企業(有限合夥)) (formerly known as Shanghai Ruansu Enterprise Management Partnership (Limited Partnership) (上海軟素企業管理合夥企業(有限合夥)))
「軟素企業管理」	指	新餘軟素企業管理合夥企業(有限合夥)(前稱上海軟素企業管理合夥企業(有限合夥))
“R&D”		research and development
「研發」	指	研究與開發
“SaaS”		software-as-a-service
「SaaS」	指	軟件即服務

DEFINITIONS

釋義

“SFO” 「《證券及期貨條例》」	指	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》(經不時修訂、補充或以其他方式修改)
“Shanghai Kunrui” 「上海昆銳」	指	Shanghai Kunrui Enterprise Management Partnership (Limited Partnership) (上海昆銳企業管理合夥企業(有限合夥)) (formerly known as Shanghai Kunrui Investment Management Partnership (Limited Partnership) (上海昆銳投資管理合夥企業(有限合夥))) 上海昆銳企業管理合夥企業(有限合夥)(前稱上海昆銳投資管理合夥企業(有限合夥))
“Taimei Intelligence” 「太美智研」	指	Taimei Intelligence Pharmaceutical (Shanghai) R&D Co., Ltd. (formerly named “聖方(上海)醫藥研發有限公司”), “ Taimei Intelligence ” 太美智研醫藥研發(上海)有限公司(前稱聖方(上海)醫藥研發有限公司,「太美智研」)
“Shanghai Xiaoju” 「上海小橘」	指	Shanghai Xiaoju Enterprise Management Partnership (Limited Partnership) (上海小橘企業管理合夥企業(有限合夥)) (formerly known as Shanghai Xiaoju Investment Management Partnership (Limited Partnership) (上海小橘投資管理合夥企業(有限合夥))) 上海小橘企業管理合夥企業(有限合夥)(前稱上海小橘投資管理合夥企業(有限合夥))
“Share(s)” 「股份」	指	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, including both Domestic Shares and H Shares 本公司股本中每股面值人民幣1.00元的普通股, 包括內資股及H股
“Shareholder(s)” 「股東」	指	holder(s) of our Share(s) 股份持有人
“SMO” 「SMO」	指	a site management organization, which is a commercial entity that assists clinical trial sites in conducting specific operational tasks for clinical trial 臨床試驗現場管理組織, 是協助臨床試驗地點執行臨床試驗具體操作任務的商業實體
“subsidiary(ies)” 「附屬公司」	指	has the meaning ascribed thereto under the Listing Rules 具有上市規則賦予該詞的涵義
“substantial shareholder(s)” 「主要股東」	指	has the meaning ascribed thereto under the Listing Rules 具有上市規則賦予該詞的涵義
“Supervisor(s)” 「監事」	指	member(s) of our Supervisory Committee 監事會成員

“Supervisory Committee” 「監事會」	指	the supervisory committee of our Company 本公司監事會
“Taimei Digital Technology” 「太美數字科技」	指	Shanghai Taimei Digital Technology Co., Ltd. (上海太美數字科技有限公司) (formerly known as Shanghai Taimei Hongsheng Intelligent Technology Limited (上海太美弘聖智能科技有限公司)) 上海太美數字科技有限公司(前稱上海太美弘聖智能科技有限公司)
“Taimei International” 「太美星際」	指	Shanghai Taimei International Consulting Co., Ltd. (上海太美星際企業諮詢有限公司) 上海太美星際企業諮詢有限公司
“Taimei Xingcheng” 「太美星程」	指	Hangzhou Taimei Xingcheng Pharmaceutical Technology Co., Ltd. (杭州太美星程醫藥科技有限公司) 杭州太美星程醫藥科技有限公司
“Taimei Xinghuan” 「太美星環」	指	Shanghai Taimei Xinghuan Digital Technology Co., Ltd. (上海太美星環數字科技有限公司) (formerly known as Shanghai Softium Technology Ltd. (上海軟素科技有限公司) and Shanghai Softium Technology Co., Ltd. (上海軟素科技股份有限公司)) 上海太美星環數字科技有限公司(前稱上海軟素科技有限公司及上海軟素科技股份有限公司)
“Taimei Xingyun” 「太美星雲」	指	Shanghai Taimei Xingyun Digital Technology Co., Ltd. (上海太美星雲數字科技有限公司) (formerly known as Shanghai Yikai Intelligent Technology Co., Ltd. (上海億鐳智能科技有限公司)) 上海太美星雲數字科技有限公司(前稱上海億鐳智能科技有限公司)
“Treasury Shares” 「庫存股份」	指	has the meaning ascribed thereto under the Listing Rules 具有上市規則賦予該詞的涵義
“United States” or “U.S.” 「美國」	指	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國、其國土、屬地及受其司法管轄的所有地區
“U.S. dollars”, “US\$” or “USD” 「美元」	指	United States dollars, the lawful currency of the United States 美國法定貨幣美元
“Xinyu Haolin” 「新餘浩霖」	指	Xinyu Haolin Enterprise Management Partnership (Limited Partnership) (新餘浩霖企業管理合夥企業(有限合夥)) (formerly known as Jiaying Haolin Enterprise Management Partnership (Limited Partnership) (嘉興浩霖企業管理合夥企業(有限合夥))) 新餘浩霖企業管理合夥企業(有限合夥)(前稱嘉興浩霖企業管理合夥企業(有限合夥))

DEFINITIONS

釋義

“Xinyu Nuoming”		Xinyu Taimei Nuoming Enterprise Management Partnership (Limited Partnership) (新餘太美諾銘企業管理合夥企業(有限合夥))
「新餘諾銘」	指	新餘太美諾銘企業管理合夥企業(有限合夥)
“Xinyu Qiwushi”		Xinyu Qiwushi Medical Technology Partnership (Limited Partnership) (新餘七武士醫療科技合夥企業(有限合夥)) (formerly known as Jiaxing Qiwushi Medical Technology Partnership (Limited Partnership) (嘉興七武士醫療科技合夥企業(有限合夥)))
「新餘七武士」	指	新餘七武士醫療科技合夥企業(有限合夥)(前稱嘉興七武士醫療科技合夥企業(有限合夥))
“Xinyu Shenkong”		Xinyu Shenkong Enterprise Management Partnership (Limited Partnership) (新餘深空企業管理合夥企業(有限合夥))
「新餘深空」	指	新餘深空企業管理合夥企業(有限合夥)
“Xinyu Xingmeng”		Xinyu Taimei Xingmeng Enterprise Management Partnership (Limited Partnership) (新餘太美星盟企業管理合夥企業(有限合夥))
「新餘星盟」	指	新餘太美星盟企業管理合夥企業(有限合夥)
“Zhoushan Yijin”		Zhoushan Yijin Investment Management Partnership (Limited Partnership) (舟山憶瑾投資管理合夥企業(有限合夥)) (formerly known as Jiaxing Yijin Enterprise Management Consulting Partnership (Limited Partnership) (嘉興憶瑾企業管理諮詢合夥企業(有限合夥)))
「舟山憶瑾」	指	舟山憶瑾投資管理合夥企業(有限合夥)(前稱嘉興憶瑾企業管理諮詢合夥企業(有限合夥))
“2026 H Share Award Scheme”		the share award scheme adopted by our Company on February 14, 2026
「2026年H股獎勵計劃」	指	本公司於2026年2月14日採納的股份獎勵計劃
“%”		per cent
「%」	指	百分比

Note: The English translation of Chinese names of entities included in this annual report is prepared for identification purpose only.

FINANCIAL HIGHLIGHTS

財務摘要

PRINCIPAL FINANCIAL DATA AND INDICATORS

主要財務數據及指標

		For the year ended December 31, 截至12月31日止年度				
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收入	512,544	551,156	573,137	549,215	466,181
Gross Profit	毛利	217,541	224,943	179,002	185,401	164,333
Loss before income tax	除所得稅前虧損	(50,701)	(217,405)	(356,364)	(422,581)	(479,605)
Loss for the year	年內虧損	(50,701)	(217,405)	(356,379)	(422,581)	(479,611)
Loss attributable to:	下列各方應佔年內虧損：					
Owners of the Company	本公司擁有人	(42,846)	(214,609)	(346,778)	(412,907)	(479,611)
for the year		(42,846)	(214,609)	(346,778)	(412,907)	(479,611)
Non-controlling interests	非控股權益	(7,855)	(2,796)	(9,601)	(9,674)	—

		As at December 31, 截至12月31日止年度				
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Total assets	資產總值	1,556,327	1,583,197	1,444,672	1,825,301	1,804,770
Total liabilities	負債總額	365,468	348,624	402,559	441,967	393,747
Total equity	權益總額	1,190,859	1,234,573	1,042,113	1,383,334	1,411,023
Equity attributable to:	下列各方應佔權益：					
Owners of the Company	本公司擁有人	1,121,867	1,157,810	978,327	1,309,937	1,411,023
Non-controlling interests	非控股權益	68,992	76,763	63,786	73,397	—

Note: The H Shares of the Company were first listed on the Main Board of the Stock Exchange on October 8, 2024.

附註：本公司H股於2024年10月8日首次於聯交所主板上上市。

CHAIRMAN'S STATEMENT

董事長報告

Dear Shareholders,

In 2025, the life sciences industry witnessed an accelerating AI-driven transformation, where artificial intelligence technologies not only continued to shatter barriers in early-stage drug discovery but also profoundly reshaped the entire clinical development chain, accelerating agents' penetration and employment at all key stages. If "AI + drug discovery" addresses the fundamental question of whether new drugs can be brought into existence, Taimei's unwavering focus lies in resolving the make-or-break challenge of whether these drugs can succeed through "AI + clinical development". As a trailblazer in AI-empowered clinical development, we have seamlessly integrated decades of specialized expertise in clinical operations with cutting-edge AI technologies. Guided by clear strategic vision and fueled by relentless execution, we have delivered an annual performance that elevates both the quality and efficiency of clinical trials to unprecedented height. On behalf of the Board, we would like to report to our Shareholders on this year's operational achievements and development outlook.

STRATEGIC FOCUS ON CLINICAL DEVELOPMENT SUCCESS RATE AND CONTINUOUS OPTIMIZATION OF ORGANIZATION EFFICIENCY

In 2025, with "AI for Success" as its core philosophy, Taimei deeply focused on the long-term structural pain points in the field of clinical development. Leveraging our end-to-end AI infrastructure and profound professional expertise in clinical development, we continued to accelerate the clinical development and commercialization of new drugs, committed to fundamentally improving the success rate of innovative drug development.

Building on this strategic positioning, we have built two highly complementary and synergistic business platforms: one of them is the **AI Clinical Development Platform** (AI臨床開發平台), empowered by Taimei's Trials digital infrastructure and Wiz.AI clinical development agents, delivers to clients end-to-end AI-driven solutions for clinical development; the other is the **Clinical Asset Development Platform** (臨床管線權益平台), integrated with Taimei's clinical development expertise, leverages a dual model of AI enablement and clinical asset investment to reshape the landscape of clinical pipeline development. By accelerating pipeline advancement through high-efficiency development capabilities, we further extend our value proposition to clients.

尊敬的各位股東：

2025年，生命科學行業的AI變革持續深化。人工智能技術在早期藥物發現領域不斷突破，亦深刻重塑著臨床開發全鏈路，加速智能體在各關鍵環節的滲透與落地。如果說「AI+藥物發現」正在解決新藥「有或無」的問題，太美所專注的，乃是籍「AI+臨床開發」解決新藥「成與敗」的問題。作為AI賦能新藥臨床開發領域的領導者，太美將深厚的臨床開發專業積累與先進的AI技術結合，以清晰的戰略定力與紮實的執行力，交出了一份質量與效率雙重提升的年度答卷。在此，謹代表董事會，向各位股東匯報本年度的經營成果與發展展望。

戰略聚焦臨床開發成功率，組織效率不斷優化

2025年，太美以「AI for Success」為核心理念，深度聚焦臨床開發領域的長期結構性痛點。依託全鏈路AI基礎設施與深厚的臨床開發專業積累，我們持續助力加速創新藥的臨床開發與商業化進程，致力於從根本上提升新藥開發成功率。

基於此戰略定位，我們構建了兩大互為補充、高度協同的業務平台：**AI臨床開發平台**依託太美Trials數字化基礎設施與Wiz.AI臨床開發智能體，為客戶提供全棧式AI臨床開發解決方案；**臨床管線權益平台**則融會太美的臨床開發能力，以AI賦能與權益投資並行的商業模式，重塑臨床管線開發形態，以高效的開發能力加速管線推進，進一步延伸公司的價值主張。

Meanwhile, we proactively optimized our product portfolio, resolutely advancing cost efficiency and building a clear path to profitability. We achieved annual revenue of RMB512.5 million, with a gross profit margin rising to 42.4%, a year-on-year increase of 1.6 percentage points. Our annual loss narrowed significantly to RMB50.7 million, representing a year-on-year 76.7% reduction. Our new contract value was RMB697.5 million, surging 36.3% year-on-year, as order growth returned to an accelerated trajectory. All of which is a powerful testament to the market's enduring recognition of our platform capabilities and the competitiveness of our agent products. These results validate our quality-first strategic approach: while actively optimizing low-margin business lines, we continue to strengthen the monetization potential of our platforms, laying a solid foundation for sustainable profitability.

DEEPENING PLATFORM AND RAPIDLY GROWING AI CAPABILITIES

The core competitive edge of Taimei is deeply rooted in its years of accumulated data and technological prowess. Since its founding, the Company has supported over 10,000 clinical trials, amassing unparalleled industry insights and high-quality datasets. Building on this, we have developed a proprietary suite of AI models and an agent matrix tailored for clinical development. It is this unique combination of profound domain expertise and extensive data assets that truly sets Taimei apart from its competitors.

We are delighted to see that Taimei has secured multiple collaborations with several multinational pharmaceutical enterprises and leading Chinese pharmaceutical companies in relation to the application of AI agents. Our clients are actively embracing the efficiency leap and paradigm shift in clinical development brought about by AI. In 2025, the AI Clinical Development Platform achieved revenue of RMB376.1 million, with gross profit margin rising to 52.4%, a year-on-year increase of 3.6 percentage points, reflecting continuous optimization of our product mix. Leveraging our three core platforms, namely, Trials, Wiz.AI, and PharmaOS, as well as our commercialized products such as iDM (AI agent for data management) and iPV (AI agent for pharmacovigilance), we are deeply translating the value of our platforms into tangible R&D outcomes for clients. Looking ahead to 2026, we will continue to expand and refine Taimei's AI agent matrix, further enhancing our product competitiveness to deliver even greater value to our clients.

與此同時，我們主動優化產品組合，堅定推進降本增效與盈利路徑建設。全年實現收入人民幣512.5百萬元，毛利率提升至42.4%，較上年提升1.6個百分點；年內虧損大幅收窄至人民幣50.7百萬元，同比減少76.7%。新簽合同金額達人民幣697.5百萬元，同比大幅增長36.3%，訂單增速重回加速通道，有力印證市場對我們平台能力及智能體產品競爭力的持續認可。上述成果印證了我們以質取勝的戰略路徑，在主動優化低利潤率業務的同時，持續強化平台變現能力，為可持續盈利奠定堅實基礎。

平台深化，AI能力持續躍升

太美的核心競爭力根植於數據與技術的長期積累。自成立以來，公司已支持超過10,000項臨床試驗，積累了無可比擬的行業洞察和高質量數據集，並在此基礎上形成專有臨床開發AI模型與智能體矩陣。深厚的專業理解和數據積累，是太美區別於競爭對手的根本所在。

我們欣喜地看到，太美已與數家跨國藥企及中國頂尖製藥企業就AI智能體應用達成多項合作，客戶正積極擁抱AI帶來的效率躍遷與臨床開發範式變革。2025年，AI臨床開發平台實現收入人民幣376.1百萬元，毛利率提升至52.4%，較上年提升3.6個百分點，產品結構持續優化。依託Trials、Wiz.AI及PharmaOS三大核心平台，以及iDM（數據管理AI智能體）、iPV（藥物警戒AI智能體）等商業化落地產品，我們正將平台價值深度轉化為客戶的實際研發成果。展望2026年，我們將持續擴充完善太美AI智能體矩陣，進一步提升產品競爭力，為客戶創造更大價值。



CHAIRMAN'S STATEMENT 董事長報告

SOLIDIFIED MARKET POSITION AND STEADILY EXPANDING CLINICAL INFLUENCE

As of December 31, 2025, Taimei served over 1,600 pharmaceutical companies and CROs worldwide, including 20 of the top 25 global pharmaceutical companies and all 100 companies ranked in the “2025 Top 100 Chinese Pharmaceutical Innovative Enterprises”. By customer count, Taimei is the most widely adopted digital solution provider for pharmaceutical and medical device R&D and commercialization in China.

We stand as a critical support platform for China's innovative drug R&D. In 2025, nearly 60% of all Class 1 new drugs approved by the NMPA were developed – fully or in part – on Taimei's AI Clinical Development Platforms, and we processed over 50% of all adverse event reports from clinical trials in China. Our global presence now extends across 30 countries, supporting over 200 clinical trials outside of China, steadily advancing our international presence.

ECOSYSTEM EXPANSION AND MONETIZATION OF CLINICAL DEVELOPMENT CAPABILITIES

In December 2025, we co-founded the Clinical Asset Development Fund (臨床管線權益基金) with our partners. We adopted a Hub-and-Spoke model and took the synergy among technology, expertise and capital as our core concept. By collaborating with biotech enterprises, we can make use of technological and professional empowerment and capital investment to accelerate the clinical development and commercialization of high-quality pipelines, thereby realizing returns through the sharing in the value appreciation of these pipelines.

This initiative is not only a powerful testament to the “AI + clinical development” capabilities of Taimei, but also creates a new dimension for the Company to participate in the value creation of innovative drugs, poised to become one of the Company's new growth drivers in the future.

市場地位穩固，臨床影響力持續擴大

截至2025年12月31日，太美已服務全球逾1,600家藥企及CRO，覆蓋全球前25大製藥企業中的20家，以及「2025中國醫藥創新企業100強」中的全部100家企業。按客戶數量計，太美是中國醫藥及醫療器械研發與商業化領域應用最為廣泛的數字化解決方案提供商。

我們是中國創新藥研發的關鍵支撐平台：2025年，國家藥監局批准的一類新藥中，近60%全部或部分使用太美AI臨床開發平台完成開發；我們同時處理了中國逾50%的藥品不良事件報告。公司業務已拓展至30個國家，並累計支持超過200項境外臨床試驗，國際化佈局穩步推進。

生態延伸，臨床開發能力變現

2025年12月，我們與合作夥伴共同創立臨床管線權益基金，以Hub-and-Spoke模式，將技術、專業與資本三者協同為核心邏輯，與生物科技企業合作，通過技術和專業賦能，資本助力，加速優質管線完成臨床開發，實現商業化，並通過分享管線的價值提升獲得收益。

這既是太美AI+臨床開發能力的有力驗證，亦為公司開闢了參與創新藥價值創造的全新維度，將成為公司未來新的增長點之一。

PROSPECT

In 2026, we will continue to deepen our strategic layout along three core pillars. First, we will expand the application scenarios of AI agents across the full lifecycle of clinical development. Leveraging the Wiz.AI platform, we will launch a more systematic portfolio of agent solutions and continuously iterate our full-stack AI-powered clinical development platform. Second, we will accelerate our international expansion, forging partnerships with more global enterprises. We will deepen our support for the needs of global multi-center clinical research and cross-border collaboration, emerging as a pivotal platform in the global "AI + clinical development" landscape. Third, we will steadily advance the capital deployment of our Clinical Asset Development Fund (臨床管線權益基金), strengthening the synergies among our three core business pillars of platform, services, and investment.

We firmly believe that Taimei stands at the epicenter of an era defined by the deep integration of artificial intelligence and new drug development and is gaining power by robust market demand and client expectations. Our mission is clear and unwavering: to harness the power of technology to continuously address the challenges in clinical development. By transforming the traditional paradigm of clinical development, we will drastically optimize its efficiency, enabling more promising drug candidates to reach more patients faster, better, and safer. We will strive to unleash the power of digital intelligence, making health accessible to all.

I hereby would like to extend our sincere gratitude to all Shareholders for your long-standing trust and support. We will uphold higher standards and stronger execution to honor your expectations and entrustment.

ZHAO Lu

Chairman of the Board of

Zhejiang Taimei Medical Technology Co., Ltd.

April 23, 2026

展望未來

2026年，我們將繼續沿三條主線深化戰略佈局：其一，持續擴展AI智能體在臨床開發全生命週期的應用場景，依託Wiz.AI平台推出更系統化的智能體解決方案組合，持續迭代全棧式AI臨床開發平台；其二，加快國際化拓展進程，與更多國際性企業建立業務鏈接，深化對全球多中心臨床研究及跨境協作需求的支持，成為全球AI+臨床開發領域的重要平台；其三，穩步推進臨床管線權益基金的資本部署，強化平台、服務與投資三大業務支柱之間的聯動協同。

我們堅信，太美正站在人工智能與新藥開發深度融合的時代爆發點上，強大的市場需求和客戶期待推動我們成長。我們的使命清晰而堅定：以技術之力，持續解決臨床開發的挑戰，通過改變臨床開發的傳統範式，大幅度優化臨床開發的效率，從而讓更多優秀的候選藥物，更快、更好、更安全地惠及更多的患者。釋放數智化力量，讓健康觸手可及！

感謝各位股東的長期信任與支持。我們將以更高標準、更強執行，回報股東的期望與託付。

趙璐

董事長

浙江太美醫療科技股份有限公司

2026年4月23日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(I) BUSINESS OVERVIEW

Taimei is a leading AI-driven platform for clinical development. As a provider of full-stack clinical development digital infrastructure with over 10,000 clinical trials supported since inception, we have developed and trained a proprietary clinical AI model on an unparalleled corpus of exclusive, high-quality clinical data. This forms the foundation of our “AI for Success” commitment: delivering end-to-end, integrated solutions that accelerate and de-risk the entire clinical development pathway. By combining best-in-class software infrastructure, modular AI tooling, and comprehensive clinical development solutions, we enable sponsors to streamline workflows, improve trial success rates, and bring novel therapies to patients faster, more efficiently, and in full compliance with global regulatory standards.

In 2025, we sharpened our product portfolio and executed with a clear focus on operational efficiency and the path to profitability. The business delivered stable revenue with meaningfully improved margins and a reduction in net loss. Key 2025 financial metrics include:

- New bookings increased by 36.3% year-on-year to RMB697.5 million in 2025, reflecting strengthening platform demand and a shift toward larger, multi-year enterprise contracts.
- Total revenue: RMB512.5 million, representing a year-on-year decrease of 7.0% as we proactively optimized our revenue mix and prioritized margin-accretive business.
- Gross profit margin: 42.4%, an improvement of 1.6 percentage points from 40.8% in 2024.
- Loss for the year: RMB50.7 million, as compared with RMB217.4 million in 2024 representing a year-on-year reduction of 76.7%.

(一) 業務回顧

太美醫療科技是領先的AI驅動的臨床開發平台。作為提供全棧臨床開發數字基礎設施的供應商，自成立以來已支持超過10,000項臨床試驗，我們在無與倫比的獨家高品質臨床資料語料庫上開發並訓練了專有臨床AI模型。在此基礎上，我們踐行「AI制勝」承諾：提供端到端集成解決方案以加速並降低整個臨床開發路徑的風險。通過結合同類最佳的軟件基礎設施、模塊化AI工具和全面的臨床開發解決方案，我們使申辦者能夠簡化工作流程、提高試驗成功率，在更快速、更有效且在完全符合全球監管準則的情況下向患者提供治療。

於2025年，我們優化了產品組合，並以側重經營效率和盈利路徑的方式執行。業務實現了穩定的收入，同時顯著提高了利潤率和減少了淨虧損。2025年的關鍵財務指標包括：

- 新簽合約額同比增長36.3%至人民幣697.5百萬元，反映了平台需求增強以及向更大規模多年期企業合約的轉變。
- 總收入：人民幣512.5百萬元，同比下降7.0%，原因是我們積極優化收入組合，並優先考慮能提升利潤率的業務。
- 毛利率：42.4%，較2024年的40.8%提升1.6個百分點。
- 年內虧損：人民幣50.7百萬元，較2024年的人民幣217.4百萬元同比下降76.7%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- Adjusted net loss (excluding listing expenses and share-based payments): RMB49.5 million, a year-on-year decrease of 13.6%.
- Adjusted EBITDA: RMB34.3 million, representing a year-on-year reduction of 19.0% as compared with RMB42.3 million in 2024.

These results reflect focused product investment, tighter cost discipline and ongoing improvement in monetization of our platform and services.

As of December 31, 2025, Taimei served over 1,600 pharmaceutical companies and CROs worldwide, including 20 of the top 25 global pharmaceutical companies and all 100 companies ranked in the *2025 Top 100 Chinese Pharmaceutical Innovative Enterprises*. By customer count, Taimei is the most widely adopted digital solution provider for pharmaceutical and medical device R&D and commercialization in China.

Our platform's reach is reflected in its clinical impact: in 2025, nearly 60% of all Class 1 new drugs approved by the NMPA were developed – fully or in part – on Taimei's AI Clinical Development Platforms, and we processed over 50% of all adverse event reports from clinical trials in China. Our global presence now extends across 30 countries, supporting over 200 clinical trials outside of China.

These results further solidify our market leadership and reinforce our conviction that Taimei is uniquely positioned at the convergence of artificial intelligence and drug development. We remain committed to addressing the structural inefficiencies that continue to be one of the most significant bottlenecks preventing promising drug candidates from reaching patients and commercialization.

- 經調整虧損淨額（不包括上市開支及以股份為基礎的付款）：人民幣49.5百萬元，同比下降13.6%。
- 經調整EBITDA：人民幣34.3百萬元，較2024年的人民幣42.3百萬元同比下降19.0%。

這些成果反映我們聚焦產品上的投入、實施更嚴格的成本控制以及平台及服務變現能力的不斷提升。

截至2025年12月31日，太美醫療科技已為全球1,600多家醫藥企業及CRO提供服務，覆蓋全球25大醫藥企業中的20家及「2025中國醫藥創新企業100強」榜單中的全部100家。按客戶數量計算，太美醫療科技已成為中國醫藥及醫療器械研發和營銷領域應用最廣泛的數字化解決方案供應商。

我們平台的覆蓋範圍亦體現在其臨床影響力上：於2025年，國家藥監局批准的一類新藥中，近60%全部或部分基於太美AI臨床開發平台完成開發；同時，我們處理了中國臨床試驗超過50%的不良事件報告。我們的全球業務現已覆蓋30個國家，並支持超過200項中國境外的臨床試驗。

這些成果進一步鞏固了我們的市場領先地位，並強化了我們的信念：太美醫療科技在人工智能與藥物開發的交匯點上具備獨特優勢。我們將持續致力於解決結構性低效問題，而該等問題仍是阻礙具潛力候選藥物實現商業化並惠及患者的主要瓶頸之一。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Business structure

To sharpen focus and align go-to-market with customer needs, we reorganized into two principal operating units:

AI Clinical Development Platforms

- We deliver full-stack foundational infrastructure for clinical development and commercialization through three core platform products – Trials, Wiz. AI, and PharmaOS. These platforms offer modular, configurable capabilities across clinical operations, data management, medical analytics, pharmacovigilance, digital marketing, and beyond. Built on interoperable architecture, they eliminate data silos across organizations and systems, enabling more efficient R&D and commercialization of innovative drugs and medical devices.
- Underpinned by our platform capabilities, proprietary clinical AI model, and exclusive training datasets, we are deeply embedded in customers' workflows, delivering AI-powered solutions such as iDM (AI agent for data management) and iPV (AI agent for pharmacovigilance), deployable within or alongside our platforms. These solutions are purpose-built to address the diverse and evolving needs of biopharma customers, converting platform value into tangible operational outcomes while creating recurring, higher-value engagement.
- In 2025, AI Clinical Development Platforms revenue decreased by 7.5% year-on-year to RMB376.1 million, with a gross profit margin of 52.4%, up from 48.8% in 2024.

業務架構

為聚焦核心業務並使市場策略更緊貼客戶需求，我們已重組為兩大主要營運單位：

AI臨床開發平台

- 我們通過三個核心平台產品Trials、Wiz.AI及PharmaOS，提供臨床開發和商業化的全棧基礎設施。該等平台在臨床運營、資料管理、醫學分析、藥物警戒、數字營銷等方面提供模塊化、可配置的能力。利用可通用架構，消除了組織與系統之間的資料孤島，使創新藥及醫療器械的研發與商業化更加高效。
- 依託我們的平台能力、專有臨床AI模型及獨家訓練資料集，我們深度嵌入客戶的工作流程，提供AI驅動的解決方案，如iDM（資料管理AI智能體）和iPV（藥物警戒AI智能體），可在我們的平台內或與平台同步進行部署。該等解決方案是為滿足生物製藥客戶日益變化的多元需求而設計，將平台價值轉化為實際經營成果，同時創造持續性、高價值的合作。
- 2025年，AI臨床開發平台收入同比下降7.5%至人民幣376.1百萬元，毛利率為52.4%，高於2024年的48.8%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Clinical Trial Services

- Leveraging our proprietary AI capabilities and deep clinical development expertise, our Clinical Trial Services segment provides AI-enabled, end-to-end clinical execution across the entire trial lifecycle. By embedding our technology directly into trial delivery, we extend Taimei's value proposition beyond software and platforms, capture a larger portion of the clinical development value chain, and validate the commercial impact of our technology in real-world clinical settings.
- Our in-house clinical development team comprises battle-tested veterans empowered by our proprietary AI capabilities to tackle complex, real-world challenges across every stage of the clinical development journey.
- In 2025, Clinical Trial Services revenue decreased by 5.7% year-on-year to RMB136.4 million, with a gross profit margin of 15.0%, compared with 18.4% in 2024.

Our Extended Value Propositions

- **Full-lifecycle coverage.** We are one of the few companies globally that provides a unified and AI-driven digital workflow spanning across the entire lifecycle of clinical development. Customers may deploy our clinical development infrastructure products, or engage Taimei for fully managed, AI-driven end-to-end clinical development solutions with flexibility to configure the right solution at every stage of development.
- **AI-first tooling that changes how work gets done.** Our multi-module clinical-R&D AI suite delivers rapid product iteration and tangible productivity gains – shortening development cycles, optimizing resource utilization, and improving the probability of successful outcomes. By automating routine tasks and unifying data flows across the trial lifecycle, these tools streamline operations and expand patient access to innovative therapies.

臨床試驗服務

- 憑藉我們的專有AI能力及深厚的臨床開發專業知識，我們的臨床試驗服務分部提供貫穿整個試驗全週期的AI賦能端到端臨床試驗執行服務。通過將我們的技術直接嵌入試驗執行環節，我們將太美醫療科技的價值主張延伸至軟件及平台之外，從而在臨床開發價值鏈中佔據更大份額，並在真實臨床環境中驗證我們技術的商業影響力。
- 我們的內部臨床開發團隊由經驗豐富的專業人士組成，憑藉我們的專有AI能力，能夠應對臨床開發全流程各階段中的複雜實際挑戰。
- 於2025年，臨床試驗服務收入同比減少5.7%至人民幣136.4百萬元，毛利率為15.0%，而2024年則為18.4%。

我們的擴展價值主張

- **全生命週期覆蓋。**我們是全球少數可提供覆蓋臨床開發全生命週期、統一及AI驅動數字化工作流程的公司之一。客戶既可部署我們的臨床開發基礎設施產品，亦可委託太美醫療科技提供AI驅動的端到端全託管臨床開發解決方案，並能在開發的每個階段靈活配置最適切的解決方案。
- **以AI為核心的工具，重塑工作方式。**我們的多模塊臨床研發AI工具套件支持快速產品迭代並帶來可量化的效率提升—縮短開發週期、優化資源配置，並提高成功概率。通過自動化常規任務並打通試驗全週期的數據流，該等工具可簡化運營並擴大患者對創新療法的可及性。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

- **Global footprint and scale.** Taimei's clients span 30 countries, including Singapore, Japan, South Korea, Australia, and the United States. We will continue to expand selectively into international markets to capture greater share of the global addressable market and better serve multinational customers.

Clinical Asset Development Fund

In December 2025, we established the Clinical Asset Development Fund to generate strategic synergies between our technology platform and capital deployment. Operating under a Hub-and-Spoke structure, the Fund acquires or in-licenses clinical assets with strong commercial potential, providing comprehensive technical and financial support to accelerate development progress, generate downstream commercial opportunities for Taimei, and enable us to participate in value upside upon successful development. This model integrates platforms, services, and pipelines into a unified, three-in-one ecosystem – forming a self-reinforcing growth flywheel that both reflects and further validates Taimei's established clinical development capabilities.

- **全球佈局與規模。**太美醫療科技的客戶遍佈30個國家，包括新加坡、日本、韓國、澳洲及美國。我們將繼續有選擇地拓展國際市場，以把握更大的全球可服務市場份額，並更好地服務跨國客戶。

臨床管線權益基金

我們已於2025年12月設立了臨床管線權益基金，以在我們的技術平台與資本部署之間產生戰略協同效應。該基金採用輻射式結構運作，收購或授權引進具有強大商業潛力的臨床資產，提供全面的技術和財務支援以加速開發進程，為太美醫療科技創造下游商機，並使我們能夠在項目成功開發後參與其價值增長。此模式將平台、服務及產品管線融合為一個三合一的統一生態系統，形成自我強化的增長飛輪，既反映了太美醫療科技既有的臨床開發能力，又進一步驗證了這些能力。

(II) BUSINESS OUTLOOK AND PROSPECTS

Driven by the continued advancement of artificial intelligence technologies and the ongoing digital transformation of the healthcare and life sciences industry, we are entering a new phase of development and intelligent upgrading. Building on our long-term focus on digital clinical research infrastructure and AI-enabled solutions, we aim to further unlock growth potential by deepening product capabilities, expanding international presence and strengthening the interaction among our core business pillars. In alignment with our artificial intelligence strategy, we plan to pursue the following key strategic initiatives to support sustainable growth and long-term value creation.

(二) 業務展望及前景

受人工智能技術持續進步及醫療保健與生命科學行業數字化轉型不斷深化的推動，我們正邁入發展新階段及智能化升級。憑藉對數字化臨床研究基礎設施及AI智能解決方案的長期專注，我們旨在透過深化產品能力、拓展國際業務及加強核心業務支柱之間的交互，進一步釋放增長潛力。為配合我們的人工智能戰略，我們計劃推行以下主要策略舉措，以支持可持續增長及創造長期價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Expansion of AI agent coverage across the clinical research lifecycle

Building on the successful commercialization of several AI-enabled modules, we plan to further expand our modular AI offering and introduce a more comprehensive suite of AI agent-based solutions under our proprietary AI platform, Wiz.AI. Following the planned rollout in 2026, these AI agents are expected to be deployed across the core stages of clinical research, including clinical study and protocol design, data science and analytics, project and document management, medical review and analysis, as well as safety and pharmacovigilance-related workflows, with the aim of enhancing workflow integration and execution consistency across the clinical development lifecycle.

Leveraging our established leadership as an infrastructure provider in clinical development space and our accumulation of high-quality clinical research data, we aim to further strengthen the depth and quality of our AI agent capabilities on the Wiz.AI platform. The expanded AI agent framework is designed to support a range of functional use cases, including AI-assisted information retrieval and knowledge discovery (AI for search), task execution and operational support (AI for efficiency), and data-driven scientific analysis and insight generation (AI for science). Through continued product iteration and data-driven optimization, we seek to develop a scalable and robust AI agent ecosystem to support pharmaceutical companies, CROs and research institutions in advancing more intelligent and data-enabled clinical research practices.

擴展AI體於臨床研究生命週期的應用範疇

在多個AI驅動模塊成功實現商業化的基礎上，我們計劃進一步拓展模塊化AI產品組合，並依託自有AI平台Wiz.AI，推出更全面的AI體解決方案組合。計劃該等AI體將於2026年推出，其後預期將部署於臨床研究的核心階段，包括臨床研究與方案設計、數據科學與分析、項目與文件管理、醫學審閱與分析，以及安全性與藥物警戒相關流程，旨在提升臨床開發週期的工作流程整合度及執行一致性。

憑藉我們作為臨床開發領域基礎設施供應商的既有領先地位及積累的優質臨床研究數據，我們旨在進一步加強Wiz.AI平台上的AI體功能的深度與質量。經擴展的AI體框架旨在支持一系列功能應用場景，包括AI輔助信息檢索與知識發現（AI搜索）、任務執行與營運支持（AI效率），以及數據驅動的科學分析與洞見生成（AI科學）。通過持續的產品迭代及數據驅動的優化，我們致力發展一個可擴展且穩健的AI體生態系統，以支持製藥企業、CRO及研究機構推進更智能化及數據驅動的臨床研究實踐。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Expand internationally and foster global collaboration

As Taimei's brand recognition continues to grow internationally, and in response to the accelerating globalization of Chinese pharmaceutical and medical device companies, we plan to further expand our international presence in 2026 by providing solutions that support global, multi-center clinical research and cross-border collaboration. These solutions are intended to enable more efficient coordination between China-based and overseas teams and to address customers' growing demand for platforms capable of supporting global clinical development.

In parallel, we plan to strengthen international commercialization through go-to-market strategies tailored to overseas regulatory and operational requirements. From a strategic perspective, we aim to increase the contribution of international revenue over the medium to long term. Leveraging our technology capabilities and early-stage international deployment experience, we seek to enhance platform connectivity and offer digital solutions to pharmaceutical and medical device companies globally, supporting innovation in clinical research and development.

Deployment of the Clinical Asset Development Fund

Following the establishment of the Clinical Asset Development Fund in late 2025, we plan in 2026 to progressively deploy capital through the fund to invest in selected early-stage clinical assets. The fund is primarily intended to support promising early-stage pipelines originating from our existing client base, while also taking into account development demand signals observed through our platforms.

By leveraging our experience and capabilities in clinical development, we aim to support and accelerate early-stage clinical development, particularly during Phase I and Phase II studies. Through a disciplined and phased deployment approach, we seek to strengthen the linkage between our platform, services and investment activities, while maintaining a prudent risk management framework.

進行國際擴張，發展全球合作

隨著太美醫療科技品牌的國際知名度不斷提升，並為應對中國醫藥及醫療器械公司日益加速的全球化進程，我們計劃於2026年進一步拓展國際業務，提供支持全球多中心臨床研究及跨境協作的解決方案。該等解決方案旨在實現中國本土團隊與海外團隊之間更高效的合作，以應對客戶對能夠支持全球臨床開發的平台日益增長的需求。

與此同時，我們計劃透過針對海外監管及營運要求而制定的市場進入策略，加強國際業務的商業化進程。從戰略角度來看，我們的中長期目標是提升國際業務收入的貢獻。憑藉我們技術能力及早期國際佈局的經驗，我們致力加強平台互聯互通，為全球醫藥及醫療器械公司提供數字化解決方案，支持臨床研發創新。

臨床管線權益基金的投放

於2025年底設立臨床管線權益基金後，我們計劃於2026年透過該基金逐步投放資金，投資於經篩選之早期臨床資產。該基金主要用於支持源自我們現有客戶群體、具發展潛力的早期產品線，同時亦會考量透過我們平台觀察到的研發需求信號。

我們運用自身於臨床開發方面的經驗與能力，致力於支持並加速早期臨床研發，特別是第一期與第二期臨床試驗階段。透過嚴格的分階段投放方式，我們旨在強化平台、服務與投資活動之間的聯動性，同時維持審慎的風險管理架構。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(III) FINANCIAL REVIEW

Revenue

(三) 財務回顧

收入

Year Ended December 31,
截至12月31日止年度

		2025 2025年		2024 2024年		Year-on- year change (%) 同比變動 (%)
		RMB'000 人民幣千元	% of Revenue 收入百分比	RMB'000 人民幣千元	% of Revenue 收入百分比	
AI Clinical Development Platforms	AI臨床開發平台	376,139	73.4	406,572	73.8	(7.5)
Clinical Trial Services	臨床試驗服務	136,405	26.6	144,584	26.2	(5.7)
Total	總計	512,544	100.0	551,156	100.0	(7.0)

We primarily derive our revenue from two sectors: AI Clinical Development Platforms as well as Clinical Trial Services.

我們主要從兩個業務分部獲得收入：AI臨床開發平台以及臨床試驗服務。

Our revenue decreased by 7% from RMB551.2 million in 2024 to RMB512.5 million in 2025, reflecting our proactive efforts to optimize the revenue mix and focus on margin accretive businesses.

我們的收入由2024年的人民幣551.2百萬元減少7%至2025年的人民幣512.5百萬元，反映我們主動優化收入組合，聚焦於利潤率較高的業務。

AI Clinical Development Platforms. Our revenue from sales of AI Clinical Development Platforms decreased by 7.5% from RMB406.6 million in 2024 to RMB376.1 million in 2025. Driven by AI empowerment, strengthening international capabilities, and strong customer stickiness, our higher margin segments, such as IRC and data management, achieved over 10% growth in 2025. This growth, however, was offset by the revenue decline resulting from the Company's strategic shift to prioritize our core businesses, leading to a 7.5% decrease in overall revenue.

*AI臨床開發平台。*我們的AI臨床開發平台銷售收入由2024年的人民幣406.6百萬元減少7.5%至2025年的人民幣376.1百萬元。受AI賦能、強化國際化能力及客戶高粘性驅動，我們的IRC及數據管理等較高利潤率分部於2025年實現超過10%的增長。然而，該增長被公司戰略性調整以聚焦核心業務導致的收入下降所抵銷，致使整體收入減少7.5%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Clinical Trial Services. Our revenue from Clinical Trial Services decreased by 5.7% from RMB144.6 million in 2024 to RMB136.4 million in 2025, reflecting our relatively smaller clinical trial execution team as compared with major domestic peers, as well as our selective approach to order intake as we prioritize quality of engagement over volume.

Cost of sales

Our cost of sales decreased by 9.6% from RMB326.2 million in 2024 to RMB295.0 million in 2025, primarily attributable to the decline in revenue and the improvement of labor efficiency.

Gross profit and gross margin

Our gross profit decreased by 3.3% from RMB224.9 million in 2024 to RMB217.5 million in 2025, mainly due to the decline in revenue. Our gross profit margin increased from 40.8% in 2024 to 42.4% in 2025, primarily driven by further improvement in the profitability of AI Clinical Development Platforms, which gross margin rose by 3.6% as a result of an optimized product mix and strengthened product competitiveness, partially offset by a 3.4% decline in Clinical Trial Services' gross margin.

Selling expenses

Our selling expenses decreased by 9.9% from RMB87.6 million in 2024 to RMB78.9 million in 2025, primarily due to a reduction of RMB5.3 million in share-based payments and a decrease of RMB3.9 million in our staff costs.

*臨床試驗服務。*我們的臨床試驗服務收入由2024年的人民幣144.6百萬元減少5.7%至2025年的人民幣136.4百萬元，反映了相較於國內主要同業，我們的臨床試驗執行團隊規模相對較小，以及我們在接取訂單方面採取優先重視合作質量而非追求業務體量的選擇性策略。

銷售成本

我們的銷售成本由2024年的人民幣326.2百萬元減少9.6%至2025年的人民幣295.0百萬元，主要歸因於收入下降及勞動效率提升。

毛利及毛利率

我們的毛利由2024年的人民幣224.9百萬元減少3.3%至2025年的人民幣217.5百萬元，主要由於收入下降所致。我們的毛利率由2024年的40.8%上升至2025年的42.4%，主要受AI臨床開發平台盈利能力進一步提升所帶動，其毛利率因產品組合優化及產品競爭力提升而上升3.6%，惟被臨床試驗服務毛利率下降3.4%所抵銷。

銷售開支

我們的銷售開支由2024年的人民幣87.6百萬元減少9.9%至2025年的人民幣78.9百萬元，主要由於以股份為基礎的付款減少人民幣5.3百萬元及員工成本減少人民幣3.9百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative expenses

Our administrative expenses decreased from RMB321.4 million in 2024 to RMB123.1 million in 2025, primarily due to (i) a significant decrease of RMB122.4 million in our share-based payments to certain Shareholders, which mainly related to the acquisition of certain indirect equity interests in a subsidiary of the Company, Taimei Intelligence Pharmaceutical (Shanghai) R&D Co., Ltd. (太美智研醫藥研發(上海)有限公司) by certain Shareholders in January 2024; and (ii) a decrease of RMB30.7 million in professional services fees in connection with the Global Offering; (iii) a decrease of RMB26.8 million in our staff costs resulting from improved labor efficiency; and (iv) a decrease in depreciation of right-of-use and properties, plant and equipment of RMB13.6 million.

Research and development expenses

Our research and development expenses decreased by 9.6% from RMB87.1 million in 2024 to RMB78.7 million in 2025, primarily attributable to (i) a decrease in staff costs and labor outsourcing fee of RMB4.7 million; (ii) a decrease in professional services fee and data service fee of RMB2.4 million; and (iii) a decrease in depreciation of right-of-use and properties, plant and equipment of RMB1.4 million.

Net impairment losses on financial and contract assets

We recorded net impairment losses on financial and contract assets of RMB3.6 million in 2024 and RMB8.8 million in 2025. Such change was primarily driven by an increase in the credit risk of a few customers.

行政開支

我們的行政開支由2024年的人民幣321.4百萬元減少至2025年的人民幣123.1百萬元，主要由於(i)我們向若干股東支付的以股份為基礎的付款大幅減少人民幣122.4百萬元，該等減少主要與若干股東於2024年1月收購本公司一家附屬公司太美智研醫藥研發(上海)有限公司的若干間接股權有關；及(ii)與全球發售有關的專業服務費減少人民幣30.7百萬元；(iii)因勞動效率提升，員工成本減少人民幣26.8百萬元；(iv)使用權資產及物業、廠房及設備折舊減少人民幣13.6百萬元。

研發開支

我們的研發開支由2024年的人民幣87.1百萬元減少9.6%至2025年的人民幣78.7百萬元，主要主要歸因於(i)員工成本及勞務外包費用減少人民幣4.7百萬元；(ii)專業服務費及數據服務費減少人民幣2.4百萬元；(iii)使用權資產及物業、廠房及設備折舊減少人民幣1.4百萬元。

金融及合約資產減值虧損淨額

我們於2024年及2025年錄得金融及合約資產減值虧損淨額分別為人民幣3.6百萬元及人民幣8.8百萬元。有關變動乃主要由於少數客戶的信用風險上升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Net impairment losses on intangible assets

We recorded nil net impairment losses on intangible assets in 2025, and compared to RMB9.8 million in 2024 due to the impairment of the goodwill arising from the acquisition of Shanghai Taimei Xinghuan Digital Technology Co., Ltd. (上海太美星環數字科技有限公司), which is a wholly-owned subsidiary of the Company.

Other income

Our other income decreased from RMB18.0 million in 2024 to RMB12.0 million in 2025, primarily due to a decrease of RMB4.2 million in government grants and a decrease of RMB1.3 million in dividends from wealth management product.

Other (losses)/gains – net

We recorded net other losses of RMB25.6 million in 2025, including net foreign exchange losses of RMB29.6 million, as compared with net gains of RMB14.0 million in 2024, which included net foreign exchange gains of RMB17.5 million. The swing was primarily driven by significant volatility in the USD/RMB and SGD/USD exchange rate.

Finance income – net

We recorded net finance income of RMB34.8 million in 2025, as compared to a net income of RMB35.0 million in 2024, which remained stable.

Loss for the year

As a result of the above, we recorded loss for the year of RMB50.7 million in 2025, as compared to a loss for the year of RMB217.4 million in 2024.

無形資產減值虧損淨額

我們於2025年未錄得無形資產減值虧損淨額，而於2024年則錄得人民幣9.8百萬元，此乃由於收購本公司全資附屬公司上海太美星環數字科技有限公司所產生的商譽減值所致。

其他收入

我們的其他收入由2024年的人民幣18.0百萬元減少至2025年的人民幣12.0百萬元，乃主要由於政府補助減少人民幣4.2百萬元及理財產品分紅減少人民幣1.3百萬元所致。

其他（虧損）／收益淨額

我們於2025年錄得其他虧損淨額人民幣25.6百萬元，包括匯兌虧損淨額人民幣29.6百萬元，而2024年淨收益為人民幣14.0百萬元，其中包括匯兌收益淨額人民幣17.5百萬元。該變動乃主要由於美元／人民幣及新加坡元／美元匯率大幅波動。

財務收入淨額

我們於2025年錄得財務收入淨額人民幣34.8百萬元，而2024年淨收入為人民幣35.0百萬元，收入保持穩定。

年內虧損

由於上述原因，我們於2025年錄得年內虧損人民幣50.7百萬元，而於2024年則錄得年內虧損人民幣217.4百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Non-IFRS measure

To supplement our consolidated financial statements, which are presented in accordance with IFRS, we also use adjusted net loss and adjusted EBITDA as additional non-IFRS measures, which are not required by, or presented in accordance with IFRS.

Adjusted net loss represents the loss for the year adjusted by adding back share-based payments and listing expenses.

Adjusted EBITDA represents the loss for the year adjusted for: (i) finance income, finance costs, certain items in other income and certain items in other losses/(gains) – net; (ii) certain non-cash items, including share-based compensation expenses, depreciation of right-of-use assets, depreciation of property, plant and equipment and amortisation of intangible assets; and (iii) certain one-off items, containing certain impairment and expenses provision.

We believe the presentation of these non-IFRS measures provide useful information to investors and management in facilitating a comparison of our operating performance from year to year by eliminating potential impacts of these items. However, our presentation of adjusted net loss and adjusted EBITDA may not be comparable to similarly titled measures presented by other companies. The use of these non-IFRS measures has limitations as an analytical tool, and you should not consider them in isolation from, or as substitutes for, an analysis of our results of operations or financial condition as reported under IFRS.

非國際財務報告準則計量

為補充我們根據國際財務報告準則呈列的合併財務報表，我們亦使用國際財務報告準則並無規定或並無根據國際財務報告準則呈列的經調整虧損淨額及經調整EBITDA作為額外的非國際財務報告準則計量。

經調整虧損淨額定義為通過加回以股份為基礎的付款及上市開支調整的年內虧損。

經調整EBITDA定義為年內，就以下各項作出調整：(i)財務收入、財務成本、其他收入、其他收入的若干項目及其他虧損／（收益）淨額若干項目；(ii)若干非現金項目，包括以股份為基礎的薪酬開支、使用權資產折舊、物業、廠房及設備折舊及無形資產攤銷；(iii)若干一次性項目，包括若干減值及開支撥備。

我們認為，該等非國際財務報告準則計量的呈列為投資者及管理層提供有用資料，以通過消除該等項目的潛在影響來促進比較我們各年度的經營表現。然而，我們呈列的經調整虧損淨額及經調整EBITDA可能無法與其他公司呈列的類似計量指標進行比較。使用該等非國際財務報告準則計量作為分析工具存在局限性，閣下不應將彼等視為獨立於或可替代我們根據國際財務報告準則所呈報經營業績或財務狀況的分析。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The tables below set forth the reconciliation of our non-IFRS measure presented in accordance with IFRS for the year ended December 31, 2025 indicated:

下表載列截至2025年12月31日止年度根據國際財務報告準則呈列的非國際財務報告準則計量的對賬：

		Year Ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss for the year	年內虧損	(50,701)	(217,405)
Adjustment:	調整：		
Share-based payments	以股份為基礎的付款	1,226	129,419
– Share-based payments to employees	一向僱員作出的以股份為基礎的付款	1,226	36,583
– Share-based compensation to certain shareholders	一向若干股東作出的以股份為基礎補償	–	92,836
Listing expenses	上市開支	–	30,726
– Listing expenses in connection with the Global Offering	一與全球發售有關的上市開支	–	30,726
Adjusted net loss for the year	年內經調整虧損淨額	(49,475)	(57,260)
Adjustment:	調整：		
Finance income	財務收入	(35,645)	(35,774)
Finance costs	財務成本	833	727
Certain items in other income	其他收入的若干項目	–	(1,275)
Certain items in other losses/(gains) – net	其他虧損／（收益）淨額的若干項目	27,483	(19,397)
Depreciation on property, plant and equipment	物業、廠房及設備折舊	5,698	14,791
Depreciation of right-of-use	使用權資產折舊	10,042	20,760
Amortization of software and others	軟件及其他攤銷	4,242	4,215
Net impairment losses on intangible assets	無形資產減值虧損淨額	–	9,795
Certain expense provision	若干開支撥備	2,549	21,105
Adjusted EBITDA	經調整EBITDA	(34,273)	(42,313)

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity and capital resource

Our principal use of cash in 2025 was for working capital purposes. Our main source of liquidity has been generated from proceeds from our business operations, the net proceeds from the Global Offering, and bank borrowings. We do not anticipate any changes to the availability of financing to fund our operations in the future.

As at December 31, 2025, the Group had net current assets of RMB1,142.2 million (December 31, 2024: RMB1,184.5 million) of which cash and cash equivalents, short-term bank deposits, short-term treasury investments, and restricted cash were RMB625.2 million, RMB372.0 million, RMB139.2 million and RMB0.1 million (December 31, 2024: RMB319.3 million, RMB599.9 million, RMB159.4 million and RMB5.1 million), respectively. Details of the Group's cash and cash equivalents (including the currency of denomination) are set forth in Note 27 to the consolidated financial statements. Total bank borrowing was RMB48.0 million (December 31, 2024: RMB10.0 million) which is repayable within one year. Details of the Group's borrowings (including the interest rate range) are set out in Note 33 to the consolidated financial statements.

As at December 31, 2025, the Group's current ratio⁽¹⁾ was 4.48 (December 31, 2024: 5.05) and gearing ratio⁽²⁾ was 23.5% (December 31, 2024: 22.0%). The Group has sufficient cash to meet its working capital requirements. This strong cash position enables the Group to explore potential business development opportunities to expand in China and overseas.

As at December 31, 2025, the Group had not used any financial instruments for hedging purposes.

Notes:

- (1) Current ratio equals current assets divided by current liabilities as at the same date.
- (2) Gearing ratio equals total liabilities divided by total assets and multiplied by 100% as at the same date.

流動資金及資金來源

我們於2025年的主要現金用途為營運資金。我們的主要流動資金來源為業務運營的所得款項、全球發售所得款項淨額及銀行借款。我們預計日後為營運提供資金的融資渠道不會有任何變動。

截至2025年12月31日，本集團擁有流動資產淨值人民幣1,142.2百萬元（2024年12月31日：人民幣1,184.5百萬元），其中現金及現金等價物、短期銀行存款、短期國債投資及受限制現金分別為人民幣625.2百萬元、人民幣372.0百萬元、人民幣139.2百萬元及人民幣0.1百萬元（2024年12月31日：人民幣319.3百萬元、人民幣599.9百萬元、人民幣159.4百萬元及人民幣5.1百萬元）。本集團所持現金及現金等價物詳情（包括計價貨幣單位）載於合併財務報表附註27。銀行借款總額為人民幣48.0百萬元（2024年12月31日：人民幣10.0百萬元），須於一年內償還。本集團借款詳情（包括利率範圍）載於合併財務報表附註33。

截至2025年12月31日，本集團的流動比率⁽¹⁾為4.48（2024年12月31日：5.05），而資產負債比率⁽²⁾為23.5%（2024年12月31日：22.0%）。本集團擁有充足現金以滿足其營運資金需求。強勁的現金狀況使本集團能夠探索潛在業務發展機會，以擴展中國及海外市場。

截至2025年12月31日，本集團未使用金融工具作為對沖用途。

附註：

- (1) 流動比率等於同日的流動資產除以流動負債。
- (2) 資產負債比率等於同日的負債總額除以資產總值，再乘以100%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Pledge of assets

As at December 31, 2025, the Group had no pledge of assets.

Exchange rate fluctuation risk

During the year ended December 31, 2025, the Group mainly operated in China with most of the transactions settled in Renminbi. The functional currency of the Company and the subsidiaries that operate in the PRC, and the subsidiaries operate in the United States and Singapore are Renminbi, U.S. dollar and Singapore dollar, respectively. For the year ended December 31, 2025, we had currency translation gains of RMB6.4 million (2024: losses of RMB4.3 million) and net foreign exchange losses of RMB29.6 million (2024: gains of RMB17.5 million).

We did not hedge against any fluctuation in foreign currency during the year ended December 31, 2025.

Future Plans for Material Investments and Capital Asset

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

Contingent liabilities

As at December 31, 2025, we did not have any material contingent liabilities.

資產抵押

截至2025年12月31日，本集團並無資產抵押。

匯率波動風險

截至2025年12月31日止年度，本集團主要在中國經營業務，大部分交易乃以人民幣結算。本公司及在中國經營的附屬公司以及在美國及新加坡經營的附屬公司的功能貨幣分別為人民幣、美元及新加坡元。截至2025年12月31日止年度，我們錄得匯兌收益人民幣6.4百萬元（2024年：虧損人民幣4.3百萬元）及匯兌虧損人民幣淨額29.6百萬元（2024年：收益人民幣17.5百萬元）。

截至2025年12月31日止年度，我們並無對沖任何外幣波動。

重大投資與資本資產的未來計劃

除本年報所披露者外，於本年報日期，本集團並未授權任何重大投資或資本資產收購的計劃。

或有負債

截至2025年12月31日，我們並無任何重大或有負債。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures during the Reporting Period

The Group did not hold or make any significant investments, material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Capital commitment

As at December 31, 2025, we did not have any material capital commitments.

Off-balance sheet commitments and arrangements

As at December 31, 2025, we had not entered into any off-balance sheet transactions.

Employees and remuneration

As at December 31, 2025, we had 681 full-time employees, of whom 673 were based in China, 4 were based in the United States and 4 were based in Singapore. The table below sets forth a breakdown of our full-time employees by function as at December 31, 2025:

Function	職能	Number of Employees 僱員人數	% of Total 佔總人數的百分比
R&D	研發	137	20.1
Sales and Marketing	銷售及營銷	86	12.6
Administrative	行政	82	12.0
Professional and Technical Personnel	專業及技術人員	376	55.2
Total	總計	681	100.0

Our total remuneration cost for the year ended December 31, 2025 was RMB317.5 million (2024: RMB363.9 million).

報告期間重大投資、附屬公司、聯營公司及合營企業之重大收購及出售

本集團於報告期間並無持有或作出任何重大投資、重大收購或出售附屬公司、聯營公司及合營企業。

資本承擔

截至2025年12月31日，我們並無任何重大資本承擔。

資產負債表外承擔及安排

截至2025年12月31日，我們並無訂立任何資產負債表外交易。

僱員及薪酬

截至2025年12月31日，我們僱有681名全職僱員，其中673人就職於中國，四人就職於美國，四人就職於新加坡。下表載列我們截至2025年12月31日按職能劃分的全職僱員明細：

截至2025年12月31日止年度，我們的薪酬成本總額為人民幣317.5百萬元（2024年：人民幣363.9百萬元）。

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層履歷

The biographical details of the Directors, Supervisors and senior management are set out as follows:

EXECUTIVE DIRECTORS

Dr. ZHAO Lu (趙璐), aged 47, is the chairman of our Board and an executive Director. Dr. Zhao has joined our Group since January 2016 as the general manager and has served as a Director since December 2016. He was redesignated as an executive Director on September 21, 2023. Due to work re-arrangement, Mr Zhao ceased to be our general manager with effect from February 11, 2025, details of which are set out in the announcement of the Company dated February 11, 2025. Dr. Zhao is also currently an executive director of Taimei Xingyun, the chairman of the board of directors of Taimei Xinghuan, the chairman of the board of directors of Shanghai Shengfang, an executive director of Taimei Xingcheng and an executive director and the general manager of Taimei Xinghui. He is primarily responsible for strategic planning, execution, operation and overall management of our Group.

Dr. Zhao has more than 24 years of experience in the pharmaceutical and medical science industries. Prior to joining our Group, from August 2000 to March 2001, he was a technician and sales representative at Shanghai Sine Pharmaceuticals Co., Ltd. (上海信誼藥業有限公司), a pharmaceutical manufacturer, where he was primarily responsible for pharmaceutical sales. From March 2001 to April 2008, he was a product manager at the oncology and biotechnology products department at Schering-Plough (China) Co., Ltd. (先靈葆雅(中國)有限公司) (a subsidiary of Merck & Co., Inc. (formerly known as Schering-Plough Corporation) which is a multinational pharmaceutical company listed on the New York Stock Exchange (stock symbol: MRK)) in the PRC, where he was primarily responsible for pharmaceutical sales. Besides, Dr. Zhao was a co-founder of Shanghai Jsue Health Technology Co., Ltd. (上海捷信醫藥科技股份有限公司) (a digital patient solution provider in the pharmaceutical industry), and served as its director from June 2008 to January 2017 and deputy general manager from June 2008 to January 2016, where he was primarily responsible for formulation of business development strategies and market expansion.

董事、監事及高級管理層人員之履歷詳列如下：

執行董事

趙璐博士，47歲，為本公司的董事長兼執行董事。趙博士自2016年1月加入本集團，擔任總經理，自2016年12月起擔任董事。彼於2023年9月21日獲調任為執行董事。由於工作重新安排，趙博士自2025年2月11日起不再擔任本公司總經理，詳情載於本公司日期為2025年2月11日之公告。趙博士目前分別擔任太美星雲執行董事、太美星環董事長、上海聖方董事長、太美星程執行董事及太美星輝的執行董事兼總經理。彼主要負責本集團的戰略規劃、執行、運營及整體管理。

趙博士於醫藥及醫學產業擁有逾24年的經驗。於加入本集團前，彼於2000年8月至2001年3月擔任上海信誼藥業有限公司(一家製藥公司)的技術人員及銷售代表，主要負責醫藥銷售。彼於2001年3月至2008年4月擔任先靈葆雅(中國)有限公司(Merck & Co., Inc.(前稱Schering-Plough Corporation)的一家附屬公司，該公司為於紐約證券交易所上市的中国跨國製藥公司(股份代號：MRK))腫瘤及生物製品部的產品經理，主要負責醫藥銷售。此外，趙博士為上海捷信醫藥科技股份有限公司(醫藥行業內的數字化患者解決方案供應商)的聯合創始人，自2008年6月至2017年1月擔任其董事及自2008年6月至2016年1月擔任副總經理，主要負責制定業務發展策略及市場拓展。

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

Dr. Zhao obtained his bachelor's degree in biotechnology and pharmacy jointly from Shenyang Pharmaceutical University (瀋陽藥科大學) in Liaoning and Jilin University (吉林大學) in Jilin in July 2000. He further obtained his executive master of business administration degree jointly from Fudan University (復旦大學) in Shanghai and National Taiwan University (國立台灣大學) in Taiwan in January 2019. In March 2026, Dr. Zhao was conferred the degree of doctor of business administration by China Europe International Business School (Switzerland) (中歐國際工商學院(瑞士)).

Mr. MA Dong (馬東), aged 43, is an executive Director and the chief product officer of our Company. He joined our Group as the president of the digital R&D division in December 2014, and has been the chief product officer since February 2024. He has acted as head of overseas business division of our Group since February 2025. Mr. Ma has further served as a Director since July 2017, and was redesignated as an executive Director on September 21, 2023. He is also currently an executive director and the general manager of Taimei International. He is primarily responsible for management and operation of overseas business department of our Group.

Mr. Ma has more than 11 years of experience in clinical research and medical editorials. Prior to joining our Group, from August 2009 to August 2010, he was a project assistant at Shanghai Hengrui Pharmaceuticals Co., Ltd. (上海恒瑞醫藥有限公司), a company principally engaged in pharmaceutical R&D and a wholly-owned subsidiary of Jiangsu Hengrui Pharmaceuticals Co., Ltd. (江蘇恒瑞醫藥股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 600276)), where he was primarily responsible for formulation of clinical research protocols and project management. From November 2012 to May 2014, he was a clinical supervising associate at Parexel China Co., Ltd. (精鼎醫藥研究開發(上海)有限公司), a contract research organization, where he was primarily responsible for supervising clinical research. From May 2014 to December 2014, Mr. Ma worked at WuXi Clinical Development Services (Shanghai) Co., Ltd. (上海康德弘翼醫學臨床研究有限公司) (formerly known as Shanghai Kangde Baorui Clinical Development Co., Ltd. (上海康德保瑞醫學臨床研究有限公司)), a contract research organization and a wholly-owned subsidiary of WuXi AppTec Co., Ltd. (無錫藥明康德新藥開發股份有限公司) (a company listed on the Stock Exchange (stock code: 2359)), where he was primarily responsible for designing clinical research protocols. He also previously worked at Shanghai THINK Advertising Co., Ltd. (上海欣可廣告有限公司) (a marketing service provider).

於2000年7月，趙博士獲得遼寧省瀋陽藥科大學及吉林省吉林大學聯合頒發的生物製藥學士學位。於2019年1月，其進一步獲得上海復旦大學及台灣國立台灣大學聯合頒發的高級管理人員工商管理碩士學位。於2026年3月，趙博士獲中歐國際工商學院(瑞士)授予工商管理博士學位。

馬東先生，43歲，為本公司的執行董事兼首席產品官。於2014年12月，其加入本集團，擔任數字化研發事業部總經理，並自2024年2月起擔任首席產品官，自2025年2月，其擔任公司海外事業部負責人。自2017年7月起，馬先生進一步擔任董事，並於2023年9月21日調任為執行董事。彼目前亦擔任太美星際執行董事兼總經理。其主要負責本集團的海外事業部的管理及運營。

馬先生於臨床研究及醫學編輯領域擁有逾11年的經驗。於加入本集團前，自2009年8月至2010年8月，其擔任上海恒瑞醫藥有限公司(一家主要從事醫藥研發的公司且為江蘇恒瑞醫藥股份有限公司(一家於上海證券交易所上市的公司(股票代碼：600276))的全資附屬公司)項目助理，主要負責制定臨床研究方案及項目管理。自2012年11月至2014年5月，其於受託研究機構精鼎醫藥研究開發(上海)有限公司擔任臨床監察員助理，主要負責監督臨床研究。自2014年5月至2014年12月，馬先生任職於上海康德弘翼醫學臨床研究有限公司(前稱為上海康德保瑞醫學臨床研究有限公司)(受託研究機構且為無錫藥明康德新藥開發股份有限公司(一家於聯交所上市的公司(股份代號：2359))的全資附屬公司)，主要負責制定臨床研究方案。彼之前亦曾於上海欣可廣告有限公司(一家營銷服務供應商)工作。

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層履歷

Mr. Ma obtained his bachelor's degree in basic medicine from Fudan University (復旦大學) in Shanghai in July 2006. He further obtained his master's degree in pharmacology from Shanghai Institute of Pharmaceutical Industry (上海醫藥工業研究院) in Shanghai in June 2009 and his master's degree in business administration from the University of Hong Kong in Hong Kong in December 2020.

Mr. ZHANG Hongwei (張宏偉), aged 46, is an executive Director and the head of the digital marketing division of our Company. He has joined our Group as the head of the digital marketing division since January 2015. He has served as strategic vice president of Taimei Intelligence since October 2025. Mr. Zhang has further served as a Director since February 2016, and was redesignated as an executive Director on September 21, 2023. He is primarily responsible for management and operation of the digital marketing division of our Group primarily responsible for strategizing and planning long-term development of Taimei Intelligence, driving its business iteration and sustainable value appreciation.

Mr. Zhang has more than 11 years of experience in the pharmaceutical and medical industries. Prior to joining our Group, from September 2001 to December 2004, he was successively the head of the general manager's office at Shanghai Sine Pharmaceutical Equipment Co., Ltd. (上海信誼製藥裝備有限公司) (a pharmaceutical equipment manufacturer), an assistant to the general manager at Shanxi Xinyitong Pharmaceutical Co., Ltd. (山西信誼通製藥有限公司) (a company principally engaged in manufacturing and sales of pharmaceuticals and medical devices) and a deputy general manager at Shanghai Sine Pharmaceutical Equipment Co., Ltd.. From August 2010 to August 2012, he was a strategic development manager at Sanofi (China) Investment Co., Ltd. (賽諾菲(中國)投資有限公司), an investment management company. From September 2012 to February 2013, he was a manager at LEO Pharma Consultancy (Shanghai) Company Limited (上海勵奧醫藥諮詢有限公司), a company principally engaged in provision of medical consultancy services. From June 2013 to February 2014, Mr. Zhang was a national manager of the patient support division at Bristol Myers Squibb (Shanghai) Trading Co., Ltd. (百時美施貴寶(上海)貿易有限公司), a company principally engaged in marketing and sales of pharmaceuticals, nutritional products and medical devices. From March 2014 to January 2015, he was a national manager of the patient management division at AstraZeneca Investment (China) Co., Ltd. (阿斯利康投資(中國)有限公司), a pharmaceutical company, where he was primarily responsible for patient management.

於2006年7月，馬先生獲得上海復旦大學頒發的基礎醫學學士學位。於2009年6月，其進一步獲得上海市上海醫藥工業研究院頒發的藥物學碩士學位，並於2020年12月獲得香港的香港大學頒發的工商管理碩士學位。

張宏偉先生，46歲，為本公司的執行董事兼數字化營銷事業部負責人。自2015年1月起，其加入本集團，擔任數字化營銷事業部負責人，自2025年10月起，其擔任太美智研的戰略副總裁。自2016年2月起，張先生進一步擔任董事，並於2023年9月21日調任為執行董事，主要負責主要是參與制定與規劃太美智研的戰略發展方向，賦能太美智研業務升級與價值提升。

張先生於醫藥及醫療行業擁有逾11年的經驗。於加入本集團前，彼自2001年9月至2004年12月先後擔任上海信誼製藥裝備有限公司(一家製藥設備製造商)總經理辦公室主任、山西信誼通製藥有限公司(一間主要從事製造及銷售藥品及醫療設備的公司)總經理助理及上海信誼製藥裝備有限公司副總經理。自2010年8月至2012年8月，彼於投資管理公司賽諾菲(中國)投資有限公司擔任戰略發展經理。自2012年9月至2013年2月，彼為上海勵奧醫藥諮詢有限公司(一家主要從事提供醫療諮詢服務的公司)的一名經理。自2013年6月至2014年2月，張先生為百時美施貴寶(上海)貿易有限公司(一家主要從事藥品、營養品及醫療設備的營銷及銷售的公司)患者支援事業部全國經理。自2014年3月至2015年1月，其為醫藥企業阿斯利康投資(中國)有限公司患者管理事業部的全國經理，主要負責患者管理。

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層履歷

Mr. Zhang obtained his college degree in pharmaceutical equipment from Shanghai University of Medicine & Health Sciences (上海健康醫學院) (formerly known as Shanghai Medical Equipment College (上海醫療器械高等專科學校) in Shanghai in July 2001. He further obtained his master's degree in business administration from Fudan University (復旦大學) in Shanghai in January 2012.

Mr. LU Yiming (陸一鳴), aged 44, is an executive Director and the chief technology officer of our Company. He joined our Group as the president of the R&D division in May 2018, and has been the chief technology officer since March 2024. Between January 2021 and March 2024, he was a shareholders' representative Supervisor. Mr. Lu was appointed as an executive Director on March 27, 2024. He is primarily responsible for management and operation of the R&D division of our Group.

Mr. Lu has more than 15 years of experience in information technology and software engineering. Prior to joining our Group, from October 2008 to August 2011, he was a senior engineer at Microsoft Inc., a company listed on Nasdaq (stock symbol: MSFT), where he was primarily responsible for designs and R&D of the operating system of the company. From August 2011 to August 2015, he was a senior architect at Box Inc., a company listed on the New York Stock Exchange (stock symbol: BOX), where he was primarily responsible for R&D and system architecture of cloud services for file collaboration. Further, from September 2015 to April 2018, Mr. Lu was a vice president of technology at Beijing Xieli Zhucheng Technology Information Services Co., Ltd. (北京協力築成科技資訊服務股份有限公司) (formerly known as Beijing Xieli Zhucheng Financial Information Service Co., Ltd. (北京協力築成金融資訊服務有限公司)), a company principally engaged in provision of media consultancy, corporate, financial information and venture capital services, where he was primarily responsible for the R&D and management of the company's media platform and venture financing platform. Mr. Lu obtained his bachelor's degree in computer science and technology from Shanghai Jiao Tong University (上海交通大學) in Shanghai in July 2003. He further obtained his master's degree in computer system structure from Shanghai Jiao Tong University (上海交通大學) in Shanghai and his master's degree in information and computer science from the University of California, Irvine in California in March 2006 and September 2008, respectively. Mr. Lu is currently doing an executive master of business administration program at China Europe International Business School (中歐國際工商學院) in Shanghai.

於2001年7月，張先生獲得上海市上海健康醫學院（前稱上海醫療器械高等專科學校）頒發的醫藥設備大專文憑。於2012年1月，其進一步獲得上海復旦大學頒發的工商管理碩士學位。

陸一鳴先生，44歲，為本公司執行董事兼首席技術官。彼於2018年5月加入本集團，擔任研發部總裁，並自2024年3月起擔任首席技術官。2021年1月至2024年3月期間，彼擔任股東代表監事。陸先生於2024年3月27日獲委任為執行董事。彼主要負責本集團研發部的管理及運營。

陸先生於信息科技及軟件工程方面擁有逾15年經驗。於加入本集團前，自2008年10月至2011年8月，其於微軟公司（一家於納斯達克上市的公司（股份代號：MSFT））擔任高級工程師，主要負責公司操作系統的設計及研發。自2011年8月至2015年8月，其擔任Box Inc.（一家於紐約證券交易所上市的公司（股份代號：BOX））的高級架構師，主要負責文檔協作雲服務的研發及系統架構。此外，自2015年9月至2018年4月，陸先生擔任北京協力築成科技資訊服務股份有限公司（前稱北京協力築成金融資訊服務有限公司，一家主要從事提供媒體諮詢、企業、金融信息及風險投資服務的公司）的技術副總裁，主要負責研發及管理公司媒體平台及風險投資平台。陸先生於2003年7月獲得上海市上海交通大學計算機科學與技術學士學位。其進一步於2006年3月於上海及2008年9月於加州分別獲得上海交通大學計算機系統架構碩士學位及加州大學爾灣分校信息與計算機科學碩士學位。陸先生目前於上海中歐國際工商學院攻讀高級管理人員工商管理碩士課程。

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層履歷

Mr. HUANG Yufei (黃玉飛), aged 46, is an executive Director and the head of the operations assurance division of our Company. He joined our Group as a deputy general manager and the chief technology officer of our Company in May 2015, and has been the head of the operations assurance division since February 2024. Mr. Huang has further served as a Director since June 2016, and was redesignated as an executive Director on September 21, 2023. He is also currently an executive director and the general manager of Taimei Digital Technology. Mr. Huang is primarily responsible for management and operation of the operations assurance division and the product development subdivision under the digital marketing division of our Group.

Mr. Huang has more than 19 years of experience in telecommunications and software technology. Prior to joining our Group, from August 2005 to June 2006, he was a network engineer at China Mobile Communications Group Anhui Co., Ltd. (中國移動通信集團安徽有限公司), a telecommunications company, where he was primarily responsible for managing inter-provincial communication networks. From June 2006 to April 2015, he was a senior engineer at Shanghai Baosight Software Co., Ltd. (上海寶信軟件股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600845), where he was primarily responsible for designing and maintaining the company's products.

Mr. Huang obtained his bachelor's degree in electronic information engineering in June 2002 and his master's degree in communication and information engineering in July 2005, from University of Science and Technology of China (中國科學技術大學) in Anhui.

Ms. NI Xiaomei (倪曉梅), aged 55, is an executive Director, the legal director, the Board secretary and the joint company secretaries. She joined our Group as a deputy general manager, the legal director and the Board secretary in April 2018, and has been the legal director and the Board secretary since then. Ms. Ni has further served as a Director since June 2018, and was redesignated as an executive Director on September 21, 2023. Ms. Ni has been appointed as the joint company secretaries of the Company since July 31, 2023. Ms. Ni is primarily responsible for securities-related and legal affairs of our Group and providing support to our Board.

黃玉飛先生，46歲，為本公司的執行董事兼運營保障部負責人。於2015年5月，其加入本集團，擔任本公司的副總經理兼首席技術官，並自2024年2月起擔任運營保障部負責人。黃先生自2016年6月起擔任董事，並於2023年9月21日調任為執行董事。其目前亦擔任太美數字科技的執行董事兼總經理。黃先生主要負責本集團數字化營銷事業部下屬的運營保障部及產品開發分部的管理及運營。

黃先生於電信及軟件技術領域擁有逾19年的經驗。於加入本集團前，自2005年8月至2006年6月，彼於中國移動通信集團安徽有限公司（一家電信公司）擔任網絡工程師，主要負責管理省際通信網絡。自2006年6月至2015年4月，其為上海寶信軟件股份有限公司（一家於上海證券交易所上市的公司（股票代碼：600845））的高級工程師，主要負責設計及維護該公司的產品。

於2002年6月及2005年7月，黃先生分別獲安徽中國科學技術大學頒發電子信息工程學士學位及通信與信息工程碩士學位。

倪曉梅女士，55歲，為本公司的執行董事、法務總監兼董事會秘書及聯席公司秘書。於2018年4月，其加入本集團，擔任副總經理、法務總監兼董事會秘書，並自此擔任法務總監及董事會秘書。自2018年6月起，倪女士進一步擔任董事，並於2023年9月21日調任為執行董事。倪女士已於2023年7月31日獲委任為本公司聯席公司秘書。倪女士主要負責本集團的證券及法律事務並向董事會提供支持。

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層履歷

Ms. Ni has more than 18 years of experience in legal related matters. From March 2007 to April 2018, Ms. Ni was a lawyer at Shanghai GF Law Firm (上海市廣發律師事務所), where she was primarily responsible for providing legal services on securities-related, financing and corporate matters.

Ms. Ni obtained her bachelor's degree in industrial design from Shanghai Jiao Tong University (上海交通大學) in Shanghai in July 1992. She further obtained her master's degree in civil and commercial laws from East China University of Political Science and Law (華東政法大學) in Shanghai in December 2007. Ms. Ni obtained her qualification of legal profession from the Ministry of Justice of the PRC (中華人民共和國司法部) in February 2007.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. JIANG Xiao (蔣驍), aged 47, has joined our Group since September 2020 as an independent Director and was redesignated as an independent non-executive Director on September 21, 2023. He is primarily responsible for providing independent advice and judgment to our Board.

Dr. Jiang has over 22 years of experience in investment and asset appraisal industries. From February 2003 to July 2024, he worked at and last served as the president and a director of Shanghai Orient Appraisal Co., Ltd. (上海東洲資產評估有限公司) ("Shanghai Orient"), a company principally engaged in provision of business valuation and asset appraisal services. He was also a director of Zhoulan Valuation Technology Research (Wuxi) Co., Ltd. (洲瀾估值技術研究(無錫)有限公司) from February 2022 to November 2023 and a director of Zhoulan (Shanghai) Asset Appraisal Co., Ltd. (洲藍(上海)資產評估有限公司) from April 2022 to March 2024, both of which are subsidiaries of Shanghai Orient. From October 2005 to December 2019, he was an executive director of Shanghai Hui Zhi Enterprise Management Consulting Co., Ltd. (上海輝智企業管理諮詢有限公司), a management consultancy firm. From April 2016 to April 2022, Dr. Jiang was an independent director of Angel Yeast Co., Ltd. (安琪酵母股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600298). From December 2018 to December 2021, he was an independent director of Welltrans O&E Co., Ltd. (武漢微創光電股份有限公司), a company listed on the Beijing Stock Exchange (stock code: 430198). From November 2017 to June 2021, Dr. Jiang was an executive director of Shanghai

倪女士於法律相關事宜方面擁有逾18年的經驗。自2007年3月至2018年4月，倪女士為上海市廣發律師事務所的律師，主要負責就證券、融資及公司事務提供法律服務。

於1992年7月，倪女士獲得上海市上海交通大學頒發的工業設計學士學位。於2007年12月，其進一步獲得上海市華東政法大學頒發的民商法學碩士學位。倪女士於2007年2月取得中華人民共和國司法部的法律職業資格。

獨立非執行董事

蔣驍博士，47歲，自2020年9月起加入本集團擔任獨立董事，並於2023年9月21日調任為獨立非執行董事，主要負責向董事會提供獨立意見及判斷。

蔣博士於投資及資產評估行業擁有逾22年經驗。自2003年2月至2024年7月，彼於上海東洲資產評估有限公司(「上海東洲」，一家主要從事提供業務估值及資產評估服務的公司)工作，最後任職該公司的總裁及董事。彼亦自2022年2月至2023年11月擔任洲瀾估值技術研究(無錫)有限公司的董事及自2022年4月至2024年3月擔任洲藍(上海)資產評估有限公司的董事，兩家公司均為上海東洲的附屬公司。自2005年10月至2019年12月，其擔任管理諮詢公司上海輝智企業管理諮詢有限公司執行董事。自2016年4月至2022年4月，蔣博士擔任安琪酵母股份有限公司(一家於上海證券交易所上市的公司(股票代碼：600298))的獨立董事。自2018年12月至2021年12月，彼擔任武漢微創光電股份有限公司(一家於北京證券交易所上市的公司(股票代碼：430198))的獨立董事。自2017年11月至2021年6月，蔣博士擔任上海寬創國際文化科技股份有限公司(一家主要從事為展覽及活動提供設計、製作、安裝及技術解決方案的公司)的執行董事。自2020年6月起，彼擔任道生天合材料科技(上海)股份有限公司(一家主要從事製造及開發風能、複合材料及汽車有關的先進化工產品的公司)的獨立董

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層履歷

BroadMesse International Creative & Technology Co., Ltd. (上海寬創國際文化科技股份有限公司), a company principally engaged in provision of design, fabrication, installation and technology solutions for exhibitions and events. Since June 2020, he has been an independent director of Techstorm Advanced Material Corporation Limited (道生天合材料科技(上海)股份有限公司), a company principally engaged in manufacturing and development of advanced chemical products related to wind energy, composites and automotives. From June 2021 to December 2022, he was an executive director of Shanghai Zhoulun Technology Co., Ltd. (上海洲瀾科技有限公司), a wholly-owned subsidiary of Shanghai Orient principally engaged in R&D and provision of enterprise consulting services with intelligent solutions. Since November 2022, Dr. Jiang has also been a director of Zhoulun Heyuan (Shanghai) Enterprise Service Co., Ltd. (洲藍郃願(上海)企業服務有限公司), an asset appraisal firm. Since July 2024, he has served as the chairman of the board of directors of Jinzheng (Shanghai) Asset Appraisal Co., Ltd. (金證(上海)資產評估有限公司), a company principally engaged in provision of business valuation and asset appraisal services, where he has been primarily responsible for overseeing the daily management and operation of the company.

Besides, Dr. Jiang has been a director of Shenyang Jinbei Automotive Company Limited (金杯汽車股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 600609)) since September 2022, an independent director of Tianfeng Securities Co., Ltd. (天風證券股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 601162)) since February 2024, and an independent director of Shanghai Friendess Electronic Technology Corporation Limited (上海柏楚電子科技股份有限公司) (a company listed on the SSE STAR Market (stock code: 688188)) since June 2024.

Dr. Jiang obtained his bachelor's degree in economics and master's degree in economics from Soochow University (蘇州大學) in Jiangsu in June 2000 and July 2003, respectively. Dr. Jiang further obtained his doctor's degree in management from Business School Netherlands in the Netherlands in September 2016. Dr. Jiang obtained his qualification as an asset appraiser from the China Appraisal Society (中國資產評估協會) in June 2008.

事。自2021年6月至2022年12月，其擔任上海洲瀾科技有限公司(上海東洲的全資附屬公司，主要從事研發及提供智能解決方案的企業顧問服務)的執行董事。自2022年11月起，蔣博士亦擔任資產評估公司洲藍郃願(上海)企業服務有限公司的董事。自2024年7月起，彼擔任金證(上海)資產評估有限公司(一家主要從事提供業務估值及資產評估服務的公司)董事會主席，主要負責監督公司的日常管理及營運。

此外，蔣博士自2022年9月起一直擔任金杯汽車股份有限公司(一家於上海證券交易所上市的公司(股票代碼：600609))的董事，自2024年2月起擔任天風證券股份有限公司(一家於上海證券交易所上市的公司(股票代碼：601162))的獨立董事，並自2024年6月起擔任上海柏楚電子科技股份有限公司(一家於上交所科創板上市的公司(股票代碼：688188))的獨立董事。

蔣博士分別於2000年6月及2003年7月獲得江蘇蘇州大學經濟學學士學位及經濟學碩士學位。蔣博士於2016年9月進一步取得荷蘭商學院管理學博士學位。蔣博士於2008年6月獲得中國資產評估協會頒發的資產評估師資格。

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層履歷

Dr. Li Zhiguo (李治國), aged 49, has joined our Group since September 2020 as an independent Director and was redesignated as an independent non-executive Director on September 21, 2023. He is primarily responsible for providing independent advice and judgment to our Board.

Dr. Li has approximately 21 years of experience in academic research and teaching. Dr. Li is currently an associate professor at the School of Management of Fudan University (復旦大學管理學院), where he has been primarily involved in academic research and teaching. Since June 2015, he has also been a supervisor of Shanghai Fuai Green Chemistry Technology Co., Ltd. (上海複愛綠色化學技術有限公司), a company principally engaged in research and manufacturing of green technology chemicals. From October 2018 to March 2023, Dr. Li served as an independent director of Steelmate Co., Ltd. (鐵將軍汽車電子股份有限公司), a company principally engaged in development and manufacturing of automotive parts.

Besides, Dr. Li has been an independent director of Tianjin Jinhaitong Semiconductor Equipment Co., Ltd. (天津金海通半導體設備股份有限公司) (a company listed on the Shanghai Stock Exchange (stock code: 603061)) since December 2020 and Jiangsu Tongda Power Technology Co., Ltd. (江蘇通達動力科技股份有限公司) (a company listed on the Shenzhen Stock Exchange (stock code: 002576)) since June 2022.

Dr. Li obtained his bachelor's degree in telecommunication engineering in July 1997 and his master's degree in national economics in July 2000, from South China University of Technology (華南理工大學) in Guangdong. He further obtained his doctor's degree in management science and engineering from Fudan University (復旦大學) in Shanghai in June 2003.

Mr. FUNG Che Wai Anthony (馮志偉), aged 57, was appointed as an independent non-executive Director on September 21, 2023. He is primarily responsible for providing independent advice and judgment to our Board.

李治國博士，49歲，自2020年9月起加入本集團擔任獨立董事，並於2023年9月21日調任為獨立非執行董事，主要負責向董事會提供獨立意見及判斷。

李博士於學術研究及教學方面擁有約21年經驗。李博士目前擔任復旦大學管理學院的副教授，主要參與學術研究及教學。自2015年6月起，其亦擔任上海複愛綠色化學技術有限公司(一家主要從事綠色科技化學品的研究及製造的公司)的監事。自2018年10月至2023年3月，李博士擔任鐵將軍汽車電子股份有限公司(一家主要從事汽車零部件的開發及製造的公司)的獨立董事。

此外，李博士自2020年12月及2022年6月起分別擔任天津金海通半導體設備股份有限公司(一家於上海證券交易所上市的公司(股票代碼：603061))及江蘇通達動力科技股份有限公司(一家於深圳證券交易所上市的公司(股票代碼：002576))的獨立董事。

李博士於1997年7月及2000年7月分別取得廣東省華南理工大學電信工程學士學位及國民經濟學碩士學位。彼於2003年6月進一步取得上海復旦大學管理科學與工程博士學位。

馮志偉先生，57歲，於2023年9月21日獲委任為獨立非執行董事。其主要負責向董事會提供獨立意見及判斷。

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層履歷

Mr. Fung has more than 33 years of experience in the accounting, consulting services, investor relations and financial management. From August 1992 to September 1999, Mr. Fung was an auditor at Deloitte Touche Tohmatsu, an accounting firm, where he was primarily responsible for providing audit services. From October 1999 to August 2007, he was a director of Winsmart Consultants Limited (弘陞投資顧問有限公司), a financial consulting firm, where he was primarily responsible for advising on pre-listing matters. From January 2008 to August 2010, he was a vice president of NagaCorp Ltd. (金界控股有限公司), a company listed on the Stock Exchange (stock code: 3918), where he was primarily responsible for investor relations matters. From January 2011 to July 2014, he was the chief financial officer and company secretary of Zall Smart Commerce Group Ltd. (卓爾智聯集團有限公司), a company listed on the Stock Exchange (stock code: 2098), where he was primarily responsible for financial management. From July 2014 to April 2017, Mr. Fung served as the chief financial officer and company secretary of Kong Sun Holdings Limited (江山控股有限公司), a company listed on the Stock Exchange (stock code: 295), where he was primarily responsible for financial management. From May 2017 to December 2022, he was the chief financial officer and company secretary of Beijing Enterprises Urban Resources Group Limited (北控城市資源集團有限公司), a company listed on the Stock Exchange (stock code: 3718), where he was primarily responsible for financial management. Mr. Fung also served as an independent non-executive director of FY Financial (Shenzhen) Co., Ltd. (富銀融資租賃(深圳)有限公司) (a company listed on the Stock Exchange (stock code: 8452)) from April 2017 to August 2023, and S&P International Holding Limited (椰豐集團有限公司) (a company listed on the Stock Exchange (stock code: 1695)) from June 2017 to October 2021, and Dekon Food and Agriculture Group (四川德康農牧食品集團股份有限公司) (a company listed on the Stock Exchange (stock code: 2419)) from October 2023 to February 2026, where he was primarily responsible for providing independent advice to the board of directors of the aforementioned companies.

馮先生於會計、顧問服務、投資者關係及財務管理方面擁有逾33年經驗。自1992年8月至1999年9月，馮先生為德勤會計師事務所（一家會計師事務所）的核數師，主要負責提供審計服務。自1999年10月至2007年8月，馮先生為財務顧問公司弘陞投資顧問有限公司的董事，主要負責就上市前事宜提供建議。自2008年1月至2010年8月，彼為金界控股有限公司（一家聯交所上市的公司（股份代號：3918））的副總裁，主要負責投資者關係事宜。自2011年1月至2014年7月，馮先生為卓爾智聯集團有限公司（一家聯交所上市公司（股份代號：2098））的財務總監及公司秘書，主要負責財務管理。自2014年7月至2017年4月，馮先生擔任江山控股有限公司（一家聯交所上市的公司（股份代號：295））的財務總監及公司秘書，主要負責財務管理。自2017年5月至2022年12月，彼為北控城市資源集團有限公司（一家聯交所上市的公司（股份代號：3718））的財務總監及公司秘書，主要負責財務管理。馮先生自2017年4月至2023年8月亦擔任富銀融資租賃（深圳）有限公司（一家於聯交所上市的公司（股份代號：8452））的獨立非執行董事及自2017年6月至2021年10月擔任椰豐集團有限公司（一家於聯交所上市的公司（股份代號：1695））的獨立非執行董事及自2023年10月至2026年2月擔任四川德康農牧食品集團股份有限公司（一家於聯交所上市的公司（股份代號：2419））的獨立非執行董事，主要負責向上述公司董事會提供獨立意見。

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

Besides, Mr. Fung has been an independent non-executive director of KWG Living Group Holdings Limited (合景悠活集團控股有限公司) (a company listed on the Stock Exchange (stock code: 3913)) since October 2020, Zhong An Group Limited (眾安集團有限公司) (a company listed on the Stock Exchange (stock code: 672)) since November 2021, XXF Group Holdings Limited (喜相逢集團控股有限公司) (a company listed on the Stock Exchange (stock code: 2473)) since October 2023, and Qyuns Therapeutics Co., Ltd. (a company listed on the Stock Exchange (stock code: 2509)) since January 2024, where he has been primarily responsible for providing independent advice to the board of directors of the aforementioned companies.

Mr. Fung obtained his bachelor's degree in accounting from The Hong Kong Polytechnic University (formerly known as Hong Kong Polytechnic) in Hong Kong in October 1992. Mr. Fung has been a fellow of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants since October 2001 and September 2005, respectively.

SUPERVISORS

Ms. DONG Xiaohan (董曉晗), aged 42, is an employee representative Supervisor and the chairperson of our Supervisory Committee. She first joined our Group in November 2016 and worked as a senior manager of the public relations and marketing division until January 2018, and rejoined our Group in May 2018 and has been the director of the public relations and marketing division since then. She has been our Supervisor and the chairperson of our Supervisory Committee since July 2024. As our Supervisor, she is primarily responsible for the supervision of the performance of our Directors and members of our senior management in performing their duties to our Company and performing other supervisory duties as a Supervisor.

此外，馮先生自2020年10月、2021年11月、2023年10月及2024年1月起分別為合景悠活集團控股有限公司（一家於聯交所上市的公司（股份代號：3913））、眾安集團有限公司（一家於聯交所上市的公司（股份代號：672））、喜相逢集團控股有限公司（一家於聯交所上市的公司（股份代號：2473））及江蘇荃信生物醫藥股份有限公司（一家於聯交所上市的公司（股份代號：2509））的獨立非執行董事，主要負責向上述公司董事會提供獨立意見。

馮先生於1992年10月在香港理工大學（前稱香港理工學院）取得會計學學士學位。馮先生分別自2001年10月及2005年9月起成為英國特許公認會計師公會及香港會計師公會的資深會員。

監事

董曉晗女士，42歲，為職工代表監事及監事會主席。其於2016年11月首次加入本集團，擔任公關市場部高級經理至2018年1月，並於2018年5月重新加入本集團，自此一直擔任公關市場部總監。自2024年7月起，其一直擔任監事及監事會主席。作為監事，其主要負責監督董事及高級管理層成員於履行彼等對本公司的職責時的表現以及履行作為監事的其他監督職責。

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層履歷

Ms. Dong has more than 11 years of experience in marketing. Prior to joining our Group, from July 2007 to June 2008, she was an officer administrator at CIT Finance & Leasing Corporation (美聯信金融租賃有限公司). From June 2008 to June 2010, Ms. Dong worked at and last served as a senior manager at Leo Burnett Black Pen Advertising (Shanghai) Co., Ltd. (李奧貝納黑筆廣告(上海)有限公司), a company principally engaged in provision of advertising and media services, where she was primarily responsible for project promotion and execution. From August 2010 to February 2011, she was a secretary at Beijing Foreign Enterprise Human Resources Service Co., Ltd. (北京外企人力資源服務有限公司), where she was primarily responsible for administrative issues. From March 2011 to September 2015, she was a marketing manager of the Greater China Region at IMS Market Research Consulting (Shanghai) Co., Ltd. (艾美仕市場調研諮詢(上海)有限公司), a company principally engaged in provision of medical science data information and consultancy services, where she was primarily responsible for marketing activities and brand promotion. From October 2015 to November 2016, she worked at Shanghai Huiji Financial Information Services Co., Ltd. (上海匯稷金融資訊服務有限公司), a company principally engaged in provision of finance leases.

Ms. Dong obtained her bachelor's degree in English from Shanghai International Studies University (上海外國語大學) in Shanghai in January 2011.

Mr. WEN Gang (文綱), aged 48, has been a shareholders' representative Supervisor since September 2020. He is primarily responsible for the supervision of the performance of our Directors and members of our senior management in performing their duties to our Company and performing other supervisory duties as a Supervisor.

Mr. Wen has more than 11 years of experience in investment. From June 2015 to October 2020, Mr. Wen was a supervisor of Beijing Kangfujiahe Medical Equipment Co., Ltd. (北京康福嘉和醫療器械有限公司).

董女士擁有逾11年市場經驗。於加入本集團前，其自2007年7月至2008年6月為美聯信金融租賃有限公司行政人員。自2008年6月至2010年6月，董女士於李奧貝納黑筆廣告(上海)有限公司(一家主要從事提供廣告媒體服務的公司)任職，最後擔任高級主管，主要負責項目宣傳和執行。自2010年8月至2011年2月，其為北京外企人力資源服務有限公司秘書，主要負責行政事務。自2011年3月至2015年9月，其為艾美仕市場調研諮詢(上海)有限公司(一家主要從事提供醫學數據信息和諮詢服務的公司)大中華區市場經理，主要負責市場活動和品牌宣傳。自2015年10月至2016年11月，其於上海匯稷金融資訊服務有限公司(一家主要從事提供融資租賃的公司)任職。

董女士於2011年1月獲得上海的上海外國語大學英語學士學位。

文綱先生，48歲，自2020年9月起擔任股東代表監事。其主要負責監督董事及高級管理層成員於履行彼等對本公司的職責時的表現以及履行作為監事的其他監督職責。

文先生於投資方面擁有逾11年經驗。自2015年6月至2020年10月，文先生擔任北京康福嘉和醫療器械有限公司監事。

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層履歷

Besides, since November 2013, Mr. Wen has also been a partner of Ningbo Free Trade Zone Kaifeng Venture Capital Management Co., Ltd. (寧波保稅區凱風創業投資管理有限公司), an investment company, where he has been primarily responsible for managing investments in the biomedical sector. Besides, Mr. Wen is also currently a director of Beijing Kaifeng Jingde Management Consulting Co., Ltd. (北京凱風景德管理諮詢有限公司) (a business consultancy firm), Sinovation (Beijing) Medical Technology Co., Ltd. (華科精準(北京)醫療科技有限公司) (a company principally engaged in development of medical robotics and intelligent medical products), Neuracle Technology (Changzhou) Co., Ltd. (博睿康科技(常州)股份有限公司) (a company principally engaged in R&D, production, sales and technical service of brain computer interface and medical neuro-electrophysiological equipment), Hangzhou Bioeast BioTech Co., Ltd. (杭州博岳生物技術有限公司) (a company principally engaged in provision of molecular diagnostic reagents and kits for medical science industries), Fang Cun Quan Xiang (Beijing) Technology Co., Ltd. (方寸泉香(北京)科技有限公司) (an internet medical service provider), InsureSmart (Shanghai) Intelligent Technology Co., Ltd. (因溯桔(上海)智能科技有限公司) (an artificial intelligence technology application service provider with a focus on the healthcare and insurance industries), YW MEMS (Suzhou) Co., Ltd. (蘇州原位芯片科技有限責任公司) (a company principally engaged in design and manufacturing of microelectromechanical systems chips), Shanghai Yinlu Information Technology Co., Ltd. (上海飲露信息科技有限公司) (a company principally engaged in provision of healthcare venture capital advisory services), Beijing Jingyilin International Hospital Management Co., Ltd. (北京菁醫林國際醫院管理有限公司) (a company principally engaged in provision of medical and healthcare services), Hangzhou Tiaoding Data Co., Ltd. (杭州調鼎數據有限公司) (a company principally engaged in providing intelligent information solutions for hospital health management and physical examination centers), Beijing Yaputuo Medical Technology Co., Ltd. (北京亞普拓醫療科技股份有限公司) (a company principally engaged in provision of private healthcare services), Red Cloud Bio Co., Ltd. (南京紅雲生物科技股份有限公司) (a small molecule drug discovery and development biotech company), Gege Medical Technology (Shanghai) Co., Ltd. (格格醫療科技(上海)有限公司) (a technology-based healthcare services provider) and Wuhan Tian Shi Wei Biotech Co., Ltd. (武漢天時維控股有限公司) (a manufacturer of soluble microcrystalline skin care products).

此外，自2013年11月起，文先生亦為投資公司寧波保稅區凱風創業投資管理有限公司的合夥人，主要負責管理生物醫藥領域的投資。此外，文先生現時亦為北京凱風景德管理諮詢有限公司（一家商業諮詢公司）、華科精準（北京）醫療科技有限公司（一家主要從事開發醫療機器人及智能醫療產品的公司）、博睿康科技（常州）股份有限公司（一家主要從事腦機介面及醫療神經電生理設備的研發、生產、銷售及技術服務的公司）、杭州博岳生物技術有限公司（一家主要從事為醫學行業提供分子診斷試劑及試劑盒的公司）、方寸泉香（北京）科技有限公司（一家互聯網醫療服務供應商）、因溯桔（上海）智能科技有限公司（一家專注於醫療及保險業的人工智能技術應用服務供應商）、蘇州原位芯片科技有限責任公司（一家主要從事設計及製造微電子系統芯片的公司）、上海飲露信息科技有限公司（一家主要從事提供醫療風險投資顧問服務的公司）、北京菁醫林國際醫院管理有限公司（一家主要從事提供醫療及保健服務的公司）、杭州調鼎數據有限公司（一家主要從事為醫院健康管理及體檢中心提供智能信息解決方案的公司）、北京亞普拓醫療科技股份有限公司（一家主要從事提供私人保健服務的公司）、南京紅雲生物科技股份有限公司（一家小分子藥物發現及開發生物科技公司）、格格醫療科技（上海）有限公司（一家以技術為基礎的醫療服務供應商）及武漢天時維控股有限公司（可溶性微晶護膚產品製造商）董事。

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層履歷

Mr. Wen obtained his bachelor's degree in clinical medicine and his master's degree in clinical medicine in July 2000 and July 2003, respectively, from Peking Union Medical College (北京協和醫學院) (formerly known as China Union Medical College (中國協和醫科大學)) in Beijing.

Mr. CAI Xin (蔡鑫), aged 45, is a shareholders' representative Supervisor. He joined our Group as a deputy director of the image delivery center of commercial operations division of our Company in September 2017, and was the director of the same center between April 2018 and February 2024. He has been our vice president and the head of the image delivery center of commercial operations division since February 2024. Further, Mr. Cai has been our Supervisor since March 2024. As our Supervisor, he is primarily responsible for the supervision of the performance of our Directors and members of our senior management in performing their duties to our Company and performing other supervisory duties as a Supervisor.

Mr. Cai has more than 16 years of experience in the pharmaceutical industry. Prior to joining our Group, from December 2008 to October 2013, he was a research associate at Washington University in St. Louis in the United States. From October 2013 to May 2015, he was a project manager at Hangzhou Tigermed Consulting Co., Ltd (杭州泰格醫藥科技股份有限公司), a company listed on the Stock Exchange (stock code: 3347) and the Shenzhen Stock Exchange (stock code: 300347), where he was primarily responsible for project management.

From June 2015 to September 2017, Mr. Cai was a client operations manager at Parexel China Co., Ltd. (精鼎醫藥研究開發(上海)有限公司), a contract research organization, where he was primarily responsible for project management and customer support.

Mr. Cai obtained his bachelor's degree in computer science and technology from Wuhan University (武漢大學) in Hubei in June 2002. He further obtained his master's degree in biomedical engineering from Huazhong University of Science and Technology (華科技大學) in Hubei and his master's degree in business administration from Fudan University (復旦大學) in Shanghai in December 2008 and June 2024, respectively.

文先生分別於2000年7月及2003年7月在北京獲得北京協和醫學院(前稱中國協和醫科大學)臨床醫學學士學位及臨床醫學碩士學位。

蔡鑫先生，45歲，為股東代表監事。彼於2017年9月加入本集團，擔任本公司商業運營部影像傳送中心副主任，自2018年4月至2024年2月擔任該中心的主任。自2024年2月起，其擔任商業運營部影像傳送中心的副總裁兼負責人。此外，蔡先生自2024年3月起擔任本公司監事。作為監事，其主要負責監督董事及高級管理層成員於履行彼等對本公司的職責時的表現以及履行作為監事的其他監督職責。

蔡先生於醫藥行業擁有逾16年經驗。於加入本集團前，自2008年12月至2013年10月，彼在美國聖路易華盛頓大學擔任助理研究員。自2013年10月至2015年5月，彼在杭州泰格醫藥科技股份有限公司(一家於聯交所(股份代號：3347)及深圳證券交易所(股票代碼：300347)上市之公司)擔任項目經理，主要負責項目管理。

自2015年6月至2017年9月，蔡先生在合同研究組織精鼎醫藥研究開發(上海)有限公司擔任客戶業務經理，主要負責項目管理及客戶支持。

蔡先生於2002年6月獲得湖北武漢大學計算機科學與技術學士學位。彼進一步於2008年12月及2024年6月分別獲得湖北華中科技大學生物醫學工程碩士學位及上海復旦大學工商管理碩士學位。

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層履歷

SENIOR MANAGEMENT

Ms. NI Xiaomei (倪曉梅) is the executive Director, the legal director, the Board secretary and the joint company secretary. For further details, see “Executive Directors” in this section.

Ms. WAN Yunyun (萬韞鋆), aged 41, has been appointed as our general manager on February 11, 2025. Ms. Wan joined the Group in February 2016 as a vice president of the business development division of the Company. Between October 2019 to June 2023, Ms. Wan was the president of the business-to-business division of the Company. Since June 2023, she has been the president of the digital services division, a senior vice president and the chief commercial officer of the Company. Ms. Wan is also currently the general manager of a subsidiary of the Company, Shanghai Taimei Xingyun Digital Technology Co., Ltd. (上海太美星雲數字科技有限公司). She is primarily responsible for management and operation of the digital services division of the Group.

Ms. Wan has more than 16 years of experience in the pharmaceutical and medical science industries. Prior to joining the Group, from July 2005 to March 2006, she was an electronic engineer at Compal Electronics Technology (Kunshan) Co., Ltd. (仁寶電子科技(崑山)有限公司), a company principally engaged in manufacturing of electronic devices, where she was primarily responsible for providing assistance in research. From March 2006 to July 2009, she was a client manager at Shanghai Betterway Marketing Services Co., Ltd. (上海百達輝琪營銷服務有限公司), a company principally engaged in provision of advertising services, where she was primarily responsible for project management. From September 2009 to February 2016, she was a vice president of business development and a supervisor of Shanghai Jsue Health Technology Co., Ltd. (上海捷信醫藥科技股份有限公司), a digital patient solution provider in the pharmaceutical industry, where she was primarily responsible for sales of products to enterprises.

Ms. Wan graduated with a major in public relations from Fudan University (復旦大學) in Shanghai in January 2010. She obtained her master's degree in business administration from Fudan University in Shanghai in January 2020 and her master's degree

高級管理層

倪曉梅女士為執行董事、法務總監兼董事會秘書及聯席公司秘書。進一步詳情請參閱本節「執行董事」。

萬韞鋆女士，41歲，於2025年2月11日獲委任為本集團總經理。彼於2016年2月加入本集團，擔任本公司業務發展事業部副總裁。2019年10月至2023年6月期間，萬女士擔任本公司企業對企業事業部總經理。自2023年6月起，彼擔任本公司數字化服務事業部總經理、高級副總裁及首席商務官。萬女士亦同時兼任本公司附屬公司上海太美星雲數字科技有限公司的總經理。彼主要負責本集團數字化服務事業部之管理及運營。

萬女士於醫藥及醫學產業擁有逾16年的經驗。於加入本集團前，彼於2005年7月至2006年3月擔任仁寶電子科技(崑山)有限公司(一家主要從事電子設備製造的公司)的電子工程師，主要負責為研發活動提供支援。彼於2006年3月至2009年7月擔任上海百達輝琪營銷服務有限公司(一家主要從事提供廣告服務的公司)客戶經理，主要負責項目管理。彼於2009年9月至2016年2月擔任上海捷信醫藥科技股份有限公司(一家醫藥行業的數字化病人解決方案提供商)的業務發展副總監及監事，主要負責對企業銷售產品。

於2010年1月，萬女士畢業於上海復旦大學公共關係專業。彼於2020年1月獲得上海復旦大學工商管理碩士學位及於2023年11月獲得上海中歐國際工商學院工商管理碩士學位。於2024年4月，萬女士

BIOGRAPHIES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層履歷

in business administration from China Europe International Business School (中歐國際工商學院) in Shanghai in November 2023. Ms. Wan further obtained her executive master of business administration in hospitality jointly from China Europe International Business School in Shanghai and EHL Hospitality Business School in Switzerland in April 2024.

Mr. WANG Wei (王為), aged 37, is our chief financial officer. He joined our Group in July 2025. He is primarily responsible for strategic financial planning and overseeing the financial management of the Group.

Mr. Wang has over 11 years of experience in transaction execution in both China onshore and offshore capital markets, with a presence in Hong Kong and Shanghai. Prior to joining the Group, from March 2015 to February 2018, he served at BNP Paribas (China) Limited (法國巴黎銀行(中國)有限公司), where he last served as a debt capital markets associate. From April 2018 to June 2021, he served at CLSA LIMITED (中信里昂證券有限公司), where he last served as a senior associate at the corporate finance and capital markets division. From July 2021 to February 2023, Mr. Wang served as a vice president at the investment banking and capital markets division at Credit Suisse Securities (China) Limited (瑞信證券(中國)有限公司), where he was primarily responsible for executing equity and debt financing transactions for Chinese enterprises in the offshore capital markets. From March 2023 to June 2024, he served as an executive director at Walden Partners (Hong Kong) Limited, a financial institution principally engaged in advising on cross-border mergers and acquisitions (“M&A”), where he was primarily responsible for facilitating and executing cross-border M&A transactions for Chinese enterprises. From July 2024 to June 2025, he served as the board secretary and the head of investment and M&A at Shanghai Ushopal Brand Holding Group Co., Ltd (上海深屹實業集團股份有限公司), a luxury beauty brand group, where he was primarily responsible for leading the company’s strategic financing and cross-border M&A transactions. Mr. Wang obtained his bachelor’s degree in computer science and technology from Fudan University (復旦大學) in Shanghai in June 2011. He obtained his master’s degree in economics from the University of Edinburgh in the United Kingdom in November 2012 and further obtained his MPhil degree in economic research from the University of Cambridge in the United Kingdom in February 2015.

進一步獲得上海中歐國際工商學院及瑞士EHL酒店管理商學院聯合授予的服務業高級管理人員工商管理碩士學位。

王為先生，37歲，我們的首席財務官。彼於2025年7月加入本集團將主要負責本集團的策略性財務規劃及監督財務管理。

王先生於香港及上海擁有逾11年的境內外資本市場交易執行相關工作經驗。加入本集團前，自2015年3月至2018年2月，彼於法國巴黎銀行(中國)有限公司任職，並最終擔任債券資本市場部經理。自2018年4月至2021年6月，彼於中信里昂證券有限公司任職，並最終擔任企業融資及資本市場部高級經理。王先生於2021年7月至2023年2月擔任瑞信證券(中國)有限公司投資銀行及資本市場部副總裁，主要負責為中資企業於海外資本市場執行股權及債務融資交易。彼於2023年3月至2024年6月擔任華燈資本(香港)有限公司(一家主要就跨境併購提供意見的金融機構)的執行董事，主要負責促進及執行中資企業的跨境兼併收購(「併購」)交易。彼於2024年7月至2025年6月擔任上海深屹實業集團股份有限公司(一家新奢美妝品牌集團)的董事會秘書兼投資及併購負責人，主要負責主導公司的戰略融資及跨境併購交易。王先生於2011年6月獲得上海復旦大學計算機科學與技術學士學位。彼於2012年11月獲得英國愛丁堡大學經濟學碩士學位，並於2015年2月獲得英國劍橋大學經濟學研究碩士學位。

REPORT OF DIRECTORS

董事會報告

The Board is pleased to present its report together with the audited consolidated financial statements of the Company for the year ended December 31, 2025.

GLOBAL OFFERING

On October 8, 2024, the H Shares were listed on the Main Board of the Stock Exchange. The Prospectus has been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.taimei.com).

PRINCIPAL BUSINESS

The Company is a digital solution provider focused on the pharmaceutical and medical device industry in China, we design and deliver industry-specific software and digital services that facilitate the R&D as well as commercialization of pharmaceuticals and medical devices.

SUBSIDIARIES

The activities and particulars of the Company's principal subsidiaries are shown under note 12 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended December 31, 2025 are set out in the consolidated financial statements on pages 131 to 272 of this annual report.

CONVERTIBLE SECURITIES

The Group did not have any convertible securities, options, warrants or similar rights issued or at any time by the listed issuer or any of its subsidiaries during the year ended December 31, 2025.

FINAL DIVIDEND

The Board does not recommend payment of a final dividend for the year ended December 31, 2025.

董事會欣然呈報其報告連同本公司截至2025年12月31日止年度之經審計合併財務報表。

全球發售

2024年10月8日，H股於聯交所主板上市。招股章程已於聯交所網站(www.hkexnews.hk)及本公司網站(www.taimei.com)刊載。

主要業務

本公司為一家在中國專注於醫藥及醫療器械行業的數字化解決方案供應商，我們設計及提供行業特定的軟件及數字化服務，有助醫藥及醫療器械的研究及開發及商業化。

附屬公司

本公司主要附屬公司的業務及詳情載於合併財務報表附註12。

業績

本集團截至2025年12月31日止年度的業績載於本年報第131頁至第272頁的合併財務報表。

可換股證券

截至2025年12月31日止年度，本集團概無發行或於任何時間由上市發行人或其任何附屬公司發行任何可換股證券、購股權、認股權證或類似權利。

末期股息

董事會不建議派發截至2025年12月31日止年度的末期股息。

REPORT OF DIRECTORS

董事會報告

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 securities.

ANNUAL GENERAL MEETING

The AGM of the Company will be held on June 23, 2026. The notice of the AGM will be published and dispatched to the Shareholders in due course in the manner as required by the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS OF H SHARES AND ASCERTAINING OF ELIGIBILITY FOR ATTENDING THE AGM

The register of members of H Shares will be closed from Wednesday, June 17, 2026 to Tuesday, June 23, 2026, both days inclusive, during which no transfer of H Shares will be registered, in order to determine the holders of the H Shares who are entitled to attend and vote at the forthcoming AGM. The record date for determining the eligibility to attend and vote at the AGM will be Tuesday, June 23, 2026. To be eligible to attend and vote at the AGM, all properly completed transfer documents, accompanied by relevant share certificates, must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Tuesday, June 16, 2026 for registration.

BUSINESS REVIEW

A fair review of the business and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position as well as the outlook of the Group's business are provided in the "Management Discussion and Analysis" on pages 18 to 33 of this annual report. Particulars of important events affecting the Group that have occurred after December 31, 2025, if any, can also be found in the notes to the Consolidated Financial Statements.

稅務減免

董事並不知悉股東因持有本公司證券而享有任何稅務寬減及豁免。

股東週年大會

本公司將於2026年6月23日舉行股東週年大會。股東週年大會通告將於適當時候根據上市規則所規定的方式刊發及寄發予股東。

暫停辦理H股過戶登記手續及釐定出席股東週年大會的資格

為釐定有權出席應屆股東週年大會並於會上投票的H股持有人，本公司將於2026年6月17日(星期三)至2026年6月23日(星期二)(包含首尾兩日)暫停辦理H股過戶登記手續，在此期間不會辦理H股的過戶登記。釐定出席股東週年大會並於會上投票的資格的記錄日期將為2026年6月23日(星期二)。為符合資格出席股東週年大會並於會上投票，所有填妥的過戶文件連同相關股票須於2026年6月16日(星期二)下午四時三十分前送達本公司H股證券登記處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以辦理登記手續。

業務回顧

本年報第18頁至第33頁所載「管理層討論及分析」載有對本集團業務的中肯回顧，對本集團年內表現以及其業績及財務狀況的相關重要因素以及本集團業務前景的討論及分析。2025年12月31日後發生的影響本集團的重要事件(如有)的詳情亦載於合併財務報表附註。

In addition, more details regarding the Group's performance by reference to financial key performance indicators and environmental policies, as well as compliance with relevant laws and regulations which have a significant impact on the Group, are provided in the "Management Discussion and Analysis" of this annual report. Each of the above-mentioned relevant contents form an integral part of this Report of the Directors.

PRINCIPAL RISKS AND UNCERTAINTIES

Our business involves certain risks as set out in the section headed "Risk Factors" in the Prospectus. The following list is a summary of certain principal risks and uncertainties facing the Group, some of which are beyond its control.

- **Customer Retention and Acquisition Risks**

Failure to continuously provide attractive solutions to retain existing customers or attract new ones may severely impact revenue and business performance.

- **Sustained Losses and Cash Flow Risks**

Historical net losses and net cash outflows from operating activities may persist, with no guarantee of achieving profitability in the foreseeable future.

- **Technology Adaptation Risks**

Inability to keep pace with rapid technological advancements (e.g., AI adoption), evolving customer demands, or emerging industry standards could significantly disrupt operations.

- **Emerging Industry and Historical Limitations**

The industry is nascent and rapidly evolving, with limited operational history. Past financial performance may not indicate future results.

- **Data Accessibility and Analysis Constraints**

Restrictions on data acquisition, processing, and analysis may hinder the ability to deliver effective solutions.

此外，有關本集團參考財務關鍵表現指標及環保政策的表現，以及對本集團有重大影響的相關法律法規的遵守情況，詳載於本年度報告的「管理層討論及分析」。上述各相關內容構成本董事會報告之組成部分。

主要風險及不確定因素

我們的業務涉及招股章程中「風險因素」一節所載的若干風險。下文概述本集團所面臨的若干主要風險及不確定因素，其中若干風險及不確定因素處於本集團控制範圍外。

- **客戶留存及獲客風險**

若無法持續提供具吸引力的解決方案以留存現有客戶或吸引新客戶，可能會嚴重影響收入與業務表現。

- **持續虧損與現金流量風險**

過往虧損淨額及經營活動的淨現金流出可能持續，無法保證在可預見的未來實現盈利。

- **技術調整風險**

無法跟上快速的技術進步（例如採用人工智能）、不斷改變的客戶需求或新興的產業標準，均可能構成營運重大中斷。

- **新興產業與過往限制**

產業剛起步且發展迅速，營運歷史有限。過往的財務表現可能無法預示未來的業績。

- **資料存取與分析限制**

對資料獲取、處理及分析的限制可能會限制交付有效解決方案的能力。

REPORT OF DIRECTORS

董事會報告

• IT Infrastructure and Cybersecurity Risks

Reliance on IT systems vulnerable to security breaches (e.g., cyberattacks) could lead to operational disruptions or reputational damage from data leaks.

• Data Privacy and Regulatory Compliance Risks

Strict compliance with data protection laws (e.g., China's Data Security Law and Personal Information Protection Law) is critical. Non-compliance may result in penalties or legal actions.

• Intense Market Competition Risks

Fierce competition from established players and new entrants (e.g., large tech firms) could erode market share if competitive solutions are not maintained.

• Business Expansion and Management Complexity Risks

Rapid growth may strain management capabilities, and new initiatives may fail to meet expectations, impacting operational efficiency.

• Dependence on Pharmaceutical Industry Dynamics

Revenue is highly dependent on spending trends in the pharmaceutical and medical device sectors. Budget cuts or policy shifts in these industries could reduce demand for solutions.

• IT基礎設施及網絡安全風險

依賴易受安全漏洞（如網路攻擊）影響的IT基礎設施可能會導致營運中斷，或因資料外洩而造成聲譽受損。

• 資料隱私與法規遵循風險

嚴格遵守資料保護法律（例如中國的《數據安全法》及《個人信息保護法》）至關重要。違規行為可導致處罰或法律訴訟。

• 激烈的市場競爭風險

倘無法維持具競爭力的解決方案，來自成熟參與者與新參與者（例如大型科技公司）的激烈競爭可能會侵蝕市場份額。

• 業務擴張與管理複雜性風險

快速增長可能會令管理能力吃緊，而新舉措亦可能無法達到預期，從而影響營運效率。

• 對醫藥業動態的依賴

收入高度依賴醫藥業及醫療器械業的支出趨勢。該等產業的預算削減或政策轉變可能會減少對解決方案的需求。

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.

然而，上述內容並非詳盡無遺。於對股份作出投資前，投資者應自行判斷或諮詢其投資顧問。

FINANCIAL HIGHLIGHTS

A summary of the Group's consolidated results and financial positions of the Group is set out on page 13 of this annual report.

財務摘要

本集團的綜合業績及財務狀況摘要載於本年報第13頁。

COMPLIANCE WITH LAWS AND REGULATIONS

We may be involved in legal proceedings in the ordinary course of business from time to time. To the best of the Directors' knowledge, information and belief, during the Reporting Period, the Company has complied in material respects with the relevant laws and regulations that have a significant impact on the Company.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is highly aware of the importance of environment protection and has not noted any material incompliance with all relevant laws and regulations in relation to its business including environmental protection, health and safety, workplace conditions, employment and the environment. We strive to comply with applicable rules, laws, regulations and industry standards on workplace safety and environmental matters. In doing so, our human resources department would, if necessary, adjust our human resources policies to accommodate material changes to relevant labor and safety laws and regulations.

During the Reporting Period, we had not been subject to any fines or other penalties due to non-compliance with health, safety or environmental laws or regulations. For details, please refer to the Company's environmental, social and governance report published on the websites of the Stock Exchange and the Company.

RELATIONSHIP WITH STAKEHOLDERS

Employees

As at December 31, 2025, we had 681 full-time employees, of whom 673 were based in China, 4 were based in the United States and 4 were based in Singapore. Our employees are generally remunerated by way of fixed salary. Our Group utilises an appraisal system for our employees and considers the appraisal results of individual employees in conducting their salary reviews, making promotion decisions and determining the amount of bonuses. We also maintain social insurance cover for our employees in accordance with the applicable PRC laws and the requirements of the local authorities.

遵守法律法規

本公司在日常業務過程中可能不時涉及法律訴訟。據董事所知、所悉及所信，於報告期間，本公司已在重大方面遵守對本公司有重大影響的相關法律及法規。

環境政策及績效

本集團深知環境保護的重要性，並未發現任何重大違反與其業務有關的所有相關法律和法規的情況，包括環境保護、健康與安全、工作場所條件、就業與環境。我們努力遵守有關工作場所安全及環境事宜的適用規則、法律、法規及行業標準。在此過程中，人力資源部會在必要時調整人力資源政策，以適應相關勞工及安全法律法規的重大變更。

於報告期間，本公司並無因違反健康、安全或環境法律或法規而被處以任何罰款或其他處罰。詳情請參閱於聯交所及本公司網站發佈的本公司環境、社會及管治報告。

與持份者的關係

僱員

截至2025年12月31日，我們僱有681名全職僱員，其中673人就職於中國，四人就職於美國，四人就職於新加坡。本集團的僱員薪酬一般為固定薪酬。本集團對僱員採用評核制度，並在進行薪酬檢討、決定晉升及釐定花紅金額時考慮個別員工的評核結果。本集團亦根據適用的中國法律及當地政府的要求為僱員購買社會保險。



REPORT OF DIRECTORS 董事會報告

Our Group recruits employees based on a number of factors such as their working experience, educational background and vacancy needs. In order to increase the overall competitiveness of our workforce and to attract and retain existing employees and strengthen their knowledge, skill level and quality, our Group places strong emphasis on the training of its employees. We provide trainings across different operational functions, including induction training for new employees, technical training, and training to enhance the employees' knowledge in safety measures when performing their duties.

We believe that our management policies, working environment, employee development opportunities and employee benefits have together contributed to good employer-employee relations and successful employee retention.

Customers

During the Reporting Period, our customers primarily consisted of pharmaceutical and medical device companies, third-party service providers (e.g. CROs), clinical research institutions and others in PRC and other regions.

For the year ended December 31, 2025, we generated revenue of RMB80.7 million from our five largest customers, which accounted for 15.7% of our total revenue.

Suppliers

During the Reporting Period, our top suppliers are located in the PRC. Our top suppliers are primarily consisted of property service providers, cloud service providers, SMOs, independent imaging reviewers, and clinical research institutions from our top suppliers.

For the year ended December 31, 2025, we purchased RMB47.8 million from our five largest suppliers, which accounted for 25.0% of our total purchase.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended December 31, 2025 are set out in note 28 to the consolidated financial statements.

本集團招聘員工時，會根據員工的工作經驗、教育背景及職位空缺需求等多項因素進行考慮。為了提高員工的整體競爭力，吸引並留住現有員工，強化其知識、技能水平及素質，本集團非常重視員工的培訓。我們提供跨越不同營運職能的訓練，包括新員工的入職訓練、技術訓練，以及提升員工在履行職務時的安全措施知識的訓練。

我們認為，我們的管理政策、工作環境、員工發展機會及員工福利共同促成了良好的勞資關係及成功的員工維繫。

客戶

報告期間，我們的客戶主要包括中國及其他地區的醫藥及醫療器械公司、第三方服務供應商(如CRO)及臨床研究機構以及其他。

截至2025年12月31日止年度，我們從五大客戶獲得的收入為人民幣80.7百萬元，佔總收入15.7%。

供應商

報告期間，我們的主要供應商位於中國。我們的主要供應商主要為物業服務供應商、雲服務供應商、SMO、獨立影像評估人員及臨床研究機構。

截至2025年12月31日止年度，我們向五大供應商作出採購人民幣47.8百萬元，佔總採購額的25.0%。

股本

本公司截至2025年12月31日止年度的股本變動詳情載於合併財務報表附註28。

RESERVES

Details of movements in the reserves of the Group during the year ended December 31, 2025 are set out on page 135 in the consolidated statement of changes in equity in this annual report.

DISTRIBUTABLE RESERVES

As at December 31, 2025, pursuant to the relevant laws and regulations, the Company do not have any reserves available for distribution to Shareholders (2024: nil).

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company as at December 31, 2025 are set out in note 33 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended December 31, 2025 are set out in note 16 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

During the Reporting Period and up to the date of this annual report and based on the information publicly available to the Company and to the best knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Listing Rules.

PRE-EMPTIVE RIGHTS

There is no provision 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 existing shareholders of the Company.

儲備

本集團截至2025年12月31日止年度的儲備變動詳情載於本年報合併權益變動表第135頁。

可分配儲備

於2025年12月31日，根據相關法律法規，本公司並無任何可供分派予股東的儲備(2024年：無)。

銀行貸款及其他借款

本公司於2025年12月31日的銀行貸款及其他借款詳情載於合併財務報表附註33。

物業、廠房及設備

本集團截至2025年12月31日止年度的物業、廠房及設備變動詳情載於合併財務報表附註16。

充足公眾持股量

於報告期至本年報日期止，根據本公司可公開獲得的資料，以及就董事所知，本公司一直維持上市規則規定的最低公眾持股量25%。

優先購買權

根據公司章程或中國法律，並無優先購買權的規定致使本公司須按持股比例向本公司現有股東發售新股份。

REPORT OF DIRECTORS

董事會報告

DIRECTORS AND SUPERVISORS

The Directors and Supervisors during the year ended December 31, 2025 and up to the date of this annual report are set out below:

Name	Position in the Company
Directors	
Dr. ZHAO Lu	Chairman of the Board and executive Director
Mr. MA Dong	Executive Director and head of overseas business division
Mr. ZHANG Hongwei	Executive Director and strategic vice president of Taimei Intelligence
Mr. LU Yiming	Executive Director and chief technology officer
Mr. HUANG Yufei	Executive Director and head of operations assurance division
Ms. NI Xiaomei	Executive Director, legal director, Board secretary and Joint Company Secretary
Dr. JIANG Xiao	Independent Non-executive Director
Dr. LI Zhiguo	Independent Non-executive Director
Mr. FUNG Che Wai Anthony	Independent Non-executive Director
Supervisors	
Ms. DONG Xiaohan	Chairlady of the Supervisory Committee
Mr. WEN Gang	Supervisor
Mr. CAI Xin	Supervisor

To the best of the Board's knowledge, information and belief, the Directors, Supervisors and senior management do not have any relationship amongst them.

Biographical details of the Directors, Supervisors and senior management are set out on pages 34 to 48 of this annual report.

董事及監事

截至2025年12月31日止年度及截至本年報日期止之董事及監事載列如下：

姓名	在本公司的職位
董事	
趙璐博士	董事長兼執行董事
馬東先生	執行董事兼海外事業部負責人
張宏偉先生	執行董事兼太美智研的戰略副總裁
陸一鳴先生	執行董事兼首席技術官
黃玉飛先生	執行董事兼運營保障部負責人
倪曉梅女士	執行董事、法務總監、董事會秘書兼聯席公司秘書
蔣驍博士	獨立非執行董事
李治國博士	獨立非執行董事
馮志偉先生	獨立非執行董事
監事	
董曉晗女士	監事會主席
文綱先生	監事
蔡鑫先生	監事

就董事會所知、所悉及所信，董事、監事及高級管理層之間並無任何關係。

董事、監事及高級管理層的履歷詳情載於本年報第34頁至第48頁。

SERVICE CONTRACTS OF DIRECTORS AND SUPERVISORS

Each of the Directors and Supervisors has entered into a service contract with the Company. The principal particulars of these service contracts comprise (a) a term of office commencing on the date of the approval at the relevant Company's general meeting and ending on the expiration of the term of office of the prevailing session of the Board (with respect to Directors) or a term of office commencing on the date of the approval at the Company's general meeting or the date of the employees' representative assembly (as the case may be) and ending on the expiration of the term of office of the prevailing session of the Supervisory Committee (with respect to Supervisors); and (b) termination provisions in accordance with their respective terms.

According to the Articles of Association, the terms of service of both the Directors and the Supervisors are for three years, and all Directors and Supervisors are subject to re-appointment or re-election upon the expiry of their term.

None of the Directors or Supervisors has or is proposed to have a service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation (other than statutory compensation).

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence. The Company considers all of the independent non-executive Directors to be independent and remain so as of the date of this annual report.

董事及監事之服務合約

各董事及監事已與本公司訂立服務合約。該等服務合約的主要內容包括(a)任期自本公司相關股東會批准之日起至本屆董事會任期屆滿時止(就董事而言)，或任期自本公司股東會或職工代表大會(視情況而定)批准之日起至本屆監事會任期屆滿時止(就監事而言)；及(b)依其各自條款之終止規定。

根據公司章程，董事及監事之任期均為三年，任期屆滿時，全體董事及監事均須接受重選方可連任。

董事或監事概無訂有或擬訂立不可由本公司或其任何附屬公司於一年內免付賠償(法定賠償除外)而終止之服務合約。

獨立非執行董事的獨立性

本公司已收到各獨立非執行董事就其獨立性發出的年度確認書。本公司認為所有獨立非執行董事均為獨立人士，且於本年報日期仍為獨立人士。

REPORT OF DIRECTORS

董事會報告

DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As of December 31, 2025, the interests and short positions of the Directors, Supervisors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事、監事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於2025年12月31日，本公司董事、監事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有的權益及淡倉）、或記錄於根據證券及期貨條例第352條須予置存之登記冊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

於股份的權益

Name of Director	Position	Nature of interest	Class of Shares	Number of Shares/ Underlying Shares held	Approximate percentage of shareholding in the class of Shares issued	Approximate percentage of shareholding in the total Shares issued
董事姓名	職位	權益性質	股份類別	所持股份／ 相關股份 數目	佔已發行 股份類別 的概約持股 百分比 (%) ⁽¹⁾	佔已發行 股份總數 的概約持股 百分比 (%) ⁽¹⁾
Dr. ZHAO Lu ⁽²⁾ 趙璐博士 ⁽²⁾	Chairman of our Board and executive Director 董事長兼執行董事	Beneficial owner; Interests in controlled corporations 實益擁有人； 於受控法團 權益	Domestic Shares 內資股 H Shares H股	178,203,028 1,216,500	49.07 0.61	31.61 0.22
Mr. ZHANG Hongwei ⁽³⁾ 張宏偉先生 ⁽³⁾	Executive Director 執行董事	Interests in controlled corporations 於受控法團權益	Domestic Shares 內資股	20,312,190	5.59	3.60

Notes:

1. As of December 31, 2025, there were 563,779,000 Shares in total, including 363,186,467 Domestic Shares and 200,592,533 H Shares.
2. As of December 31, 2025, Dr. ZHAO Lu beneficially holds 93,042,388 Domestic Shares. Dr. Zhao is the executive partner of Shanghai Xiaoju, Shanghai Kunrui, Xinyu Haolin, Xinyu Qiwushi, Ruansu Enterprise Management, Xinyu Nuoming and Xinyu Xingmeng, and is responsible for their respective management. He also held approximately 74.94% partnership interest in Ruansu Enterprise Management. Further, Dr. Zhao is the general partner of Zhoushan Yijin and Xinyu Shengkong, and is responsible for their respective management. As such, under the SFO, Dr. Zhao is deemed to be interested in the 85,160,640 Domestic Shares and 1,216,500 H Shares held by Shanghai Xiaoju, Shanghai Kunrui, Xinyu Haolin, Xinyu Qiwushi, Ruansu Enterprise Management, Xinyu Nuoming, Xinyu Xingmeng, Zhoushan Yijin and Xinyu Shengkong.
3. As of December 31, 2025, Mr. ZHANG Hongwei held approximately 39.42% in Shanghai Xiaoju as one of its limited partners. As such, under the SFO, Mr. ZHANG Hongwei is deemed to be interested in the 20,312,190 Domestic Shares held by Shanghai Xiaoju.
4. All interests are long positions.

Save as disclosed above, as of December 31, 2025, none of the Directors, Supervisors or chief executives of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO), or which were required to be recorded in the register to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 截至2025年12月31日，共有563,779,000股股份，包括363,186,467股內資股及200,592,533股H股。
2. 截至2025年12月31日，趙璐博士實益持有93,042,388股內資股。趙博士為上海小橘、上海昆銳、新餘浩霖、新餘七武士、軟素企業管理、新餘諾銘及新餘星盟的執行事務合夥人，並負責彼等各自的管理。彼亦持有軟素企業管理約74.94%的合夥權益。此外，趙博士為舟山憶瑾及新餘深空的普通合夥人，並負責彼等各自的管理。因此，根據《證券及期貨條例》，趙博士被視為於上海小橘、上海昆銳、新餘浩霖、新餘七武士、軟素企業管理、新餘諾銘、新餘星盟、舟山憶瑾及新餘深空持有的85,160,640股內資股及1,216,500股H股中擁有權益。
3. 截至2025年12月31日，張宏偉先生作為上海小橘的有限合夥人之一持有上海小橘約39.42%的合夥權益。因此，根據《證券及期貨條例》，張宏偉先生被視為於上海小橘持有的20,312,190股內資股中擁有權益。
4. 所有權益均為好倉。

除上文所披露者外，截至2025年12月31日，本公司董事、監事或最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有的權益及淡倉）、或須記錄於根據證券及期貨條例第352條須予置存之登記冊或根據標準守則須知會本公司及聯交所之權益或淡倉。

REPORT OF DIRECTORS 董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As of December 31, 2025, the following persons (not being a Director, Supervisor or chief executives of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

Interests in Shares

主要股東於股份及相關股份的權益及 淡倉

截至2025年12月31日，下列人士（並非本公司董事、監事或最高行政人員）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露或記錄於本公司根據證券及期貨條例第336條存置之登記冊之權益或淡倉：

於股份之權益

Name of Shareholder	Capacity/nature of interest	Number of Shares held	Approximate percentage of shareholding in the relevant proportion of Shares ⁽¹⁾ 佔相關股份 份額的概約 持股百分比 ⁽¹⁾ (%)	Approximate percentage of shareholding in the total issued share capital of our Company ⁽¹⁾ 佔本公司已發行 股本總額的概約 持股百分比 ⁽¹⁾ (%)
股東名稱	身份／權益性質	持有股份數目		
Tang Lili ⁽²⁾ 唐麗莉 ⁽²⁾	Interests in controlled corporations; Interest of spouse 受控法團權益：配偶權益	178,203,028 Domestic Shares 178,203,028股 內資股	49.07	31.61
Shanghai Kunrui ⁽²⁾ 上海昆銳 ⁽²⁾	Beneficial owner 實益擁有人	19,344,866 Domestic Shares 19,344,866股 內資股	5.33	3.43
Shanghai Xiaoju ⁽²⁾ 上海小橘 ⁽²⁾	Beneficial owner 實益擁有人	20,312,190 Domestic Shares 20,312,190股 內資股	5.59	3.60
Xinyu Shenkong ⁽²⁾ 新餘深空 ⁽²⁾	Beneficial owner 實益擁有人	18,204,844 Domestic Shares 18,204,844股 內資股	5.01	3.23

REPORT OF DIRECTORS

董事會報告

Name of Shareholder	Capacity/nature of interest	Number of Shares held	Approximate percentage of shareholding in the relevant proportion of Shares ⁽¹⁾ 佔相關股份份額的概約 持股百分比 ⁽¹⁾ (%)	Approximate percentage of shareholding in the total issued share capital of our Company ⁽¹⁾ 佔本公司已發行股本總額的概約 持股百分比 ⁽¹⁾ (%)
股東名稱	身份／權益性質	持有股份數目		
Oriental Power Holdings Limited ⁽³⁾⁽⁴⁾	Interests in controlled corporations 受控法團權益	51,911,405	14.29	9.21
		Domestic Shares 51,911,405股 內資股		
		12,977,851	6.47	2.30
		H Shares 12,977,851股 H股		
Tencent Holdings Limited ⁽³⁾⁽⁴⁾ 騰訊控股有限公司 ⁽³⁾⁽⁴⁾	Interests in controlled corporations 受控法團權益	51,911,405	14.29	9.21
		Domestic Shares 51,911,405股 內資股		
		12,977,851	6.47	2.30
		H Shares 12,977,851股 H股		
Tencent Technology (Shenzhen) Company Limited ⁽³⁾⁽⁴⁾ 騰訊科技(深圳)有限公司 ⁽³⁾⁽⁴⁾	Interests in controlled corporations 受控法團權益	51,911,405	14.29	9.21
		Domestic Shares 51,911,405股 內資股		
		12,977,851	6.47	2.30
		H Shares 12,977,851股 H股		
MA Huateng ⁽³⁾ 馬化騰 ⁽³⁾	Interests in controlled corporations 受控法團權益	44,880,821	12.36	7.96
		Domestic Shares 44,880,821股 內資股		
		11,220,205	5.59	1.99
		H Shares 11,220,205股 H股		

REPORT OF DIRECTORS

董事會報告

Name of Shareholder	Capacity/nature of interest	Number of Shares held	Approximate percentage of shareholding in the relevant proportion of Shares ⁽¹⁾ 佔相關股份份額的概約 持股百分比 ⁽¹⁾ (%)	Approximate percentage of shareholding in the total issued share capital of our Company ⁽¹⁾ 佔本公司已發行股本總額的概約 持股百分比 ⁽¹⁾ (%)
股東名稱	身份／權益性質	持有股份數目		
Linzi Tencent Investment Management Co., Ltd. ⁽³⁾ 林芝騰訊投資管理有限公司 ⁽³⁾	Beneficial owner 實益擁有人	44,880,821 Domestic Shares 44,880,821股 內資股 11,220,205 H Shares 11,220,205股 H股	12.36	7.96
Shenzhen Tencent Industrial Investment Fund Co., Ltd. ⁽³⁾ 深圳市騰訊產業投資基金有限公司 ⁽³⁾	Interests in controlled corporations 受控法團權益	44,880,821 Domestic Shares 44,880,821股 內資股 11,220,205 H Shares 11,220,205股 H股	12.36	7.96
Shenzhen Tencent Ruitou Enterprise Management Co., Ltd. ⁽³⁾ 深圳市騰訊睿投企業管理有限公司 ⁽³⁾	Interests in controlled corporations 受控法團權益	44,880,821 Domestic Shares 44,880,821股 內資股 11,220,205 H Shares 11,220,205股 H股	12.36	7.96
Shenzhen Tencent Ruijian Investment Co., Ltd. ⁽³⁾ 深圳市騰訊睿見投資有限公司 ⁽³⁾	Interests in controlled corporations 受控法團權益	44,880,821 Domestic Shares 44,880,821股 內資股 11,220,205 H Shares 11,220,205股 H股	12.36	7.96

REPORT OF DIRECTORS

董事會報告

Name of Shareholder	Capacity/nature of interest	Number of Shares held	Approximate percentage of shareholding in the relevant proportion of Shares ⁽¹⁾ 佔相關股份份額的概約 持股百分比 ⁽¹⁾ (%)	Approximate percentage of shareholding in the total issued share capital of our Company ⁽¹⁾ 佔本公司已發行股本總額的概約 持股百分比 ⁽¹⁾ (%)
股東名稱	身份／權益性質	持有股份數目		
Shenzhen Tenglv Enterprise Management Partnership (Limited Partnership) ⁽³⁾ 深圳市藤綠企業管理合夥企業(有限合夥) ⁽³⁾	Interests in controlled corporations 受控法團權益	44,880,821 Domestic Shares 44,880,821股 內資股	12.36	7.96
		11,220,205 H Shares 11,220,205股 H股	5.59	1.99
Shenzhen Tengyuan Enterprise Management Partnership (Limited Partnership) ⁽³⁾ 深圳市藤遠企業管理合夥企業(有限合夥) ⁽³⁾	Interests in controlled corporations 受控法團權益	44,880,821 Domestic Shares 44,880,821股 內資股	12.36	7.96
		11,220,205 H Shares 11,220,205股 H股	5.59	1.99
Shenzhen Tengqing Enterprise Management Co., Ltd. ⁽³⁾ 深圳市藤青企業管理有限公司 ⁽³⁾	Interests in controlled corporations 受控法團權益	44,880,821 Domestic Shares 44,880,821股 內資股	12.36	7.96
		11,220,205 H Shares 11,220,205股 H股	5.59	1.99

REPORT OF DIRECTORS

董事會報告

Name of Shareholder	Capacity/nature of interest	Number of Shares held	Approximate percentage of shareholding in the relevant proportion of Shares ⁽¹⁾ 佔相關股份份額的概約 持股百分比 ⁽¹⁾ (%)	Approximate percentage of shareholding in the total issued share capital of our Company ⁽¹⁾ 佔本公司已發行股本總額的概約 持股百分比 ⁽¹⁾ (%)
股東名稱	身份／權益性質	持有股份數目		
Jingwei Chuangteng (Hangzhou) Venture Capital Partnership (Limited Partnership) ("Jingwei Chuangteng") ⁽⁵⁾	Beneficial owner 實益擁有人	22,349,533 Domestic Shares 22,349,533股 內資股	6.15	3.96
經緯創騰(杭州)創業投資合夥企業(有限合夥)(「經緯創騰」) ⁽⁵⁾		28,100,879 H Shares 28,100,879股 H股	14.01	4.98
Hangzhou Jingwei Yuanchuang Investment Management Partnership (Limited Partnership) ("Jingwei Yuanchuang") ⁽⁵⁾	Interests in controlled corporations 受控法團權益	22,349,533 Domestic Shares 22,349,533股 內資股	6.15	3.96
杭州經緯遠創投資管理合夥企業(有限合夥)(「經緯遠創」) ⁽⁵⁾		28,100,879 H Shares 28,100,879股 H股	14.01	4.98
Shanghai Jingwei Equity Investment Management Co., Ltd. ("Shanghai Jingwei") ⁽⁵⁾	Interests in controlled corporations 受控法團權益	22,349,533 Domestic Shares 22,349,533股 內資股	6.15	3.96
上海旌威股權投資管理有限公司(「上海旌威」) ⁽⁵⁾		28,100,879 H Shares 28,100,879股 H股	14.01	4.98

REPORT OF DIRECTORS

董事會報告

Name of Shareholder	Capacity/nature of interest	Number of Shares held	Approximate percentage of shareholding in the relevant proportion of Shares ⁽¹⁾ 佔相關股份份額的概約 持股百分比 ⁽¹⁾ (%)	Approximate percentage of shareholding in the total issued share capital of our Company ⁽¹⁾ 佔本公司已發行股本總額的概約 持股百分比 ⁽¹⁾ (%)
股東名稱	身份／權益性質	持有股份數目		
ZUO Lingye ⁽⁵⁾ 左凌燁 ⁽⁵⁾	Interests in controlled corporations 受控法團權益	23,908,953 Domestic Shares 23,908,953股 內資股	6.58	4.24
		30,061,593 H Shares 30,061,593股 H股	14.99	5.33
Suzhou Northern Lights Zhengyuan Venture Capital Partnership (Limited Partnership) ⁽⁶⁾ 蘇州北極光正源創業投資合夥企業 (有限合夥) ⁽⁶⁾	Beneficial owner 實益擁有人	10,139,955 H Shares 10,139,955股 H股	5.06	1.80
Suzhou Boyuan Venture Capital Management Partnership (Limited Partnership) ⁽⁶⁾ 蘇州柏源創業投資管理合夥企業 (有限合夥) ⁽⁶⁾	Interests in controlled corporations 受控法團權益	15,930,449 H Shares 15,930,449股 H股	7.94	2.83
Suzhou Songyuan Entrepreneurship Investment Management Co., Ltd. ⁽⁶⁾ 蘇州松源創業投資管理有限公司 ⁽⁶⁾	Interests in controlled corporations 受控法團權益	15,930,449 H Shares 15,930,449股 H股	7.94	2.83
ZHANG Pengpeng ⁽⁶⁾ 張朋朋 ⁽⁶⁾	Interests in controlled corporations 受控法團權益	15,930,449 H Shares 15,930,449股 H股	7.94	2.83

REPORT OF DIRECTORS

董事會報告

Name of Shareholder	Capacity/nature of interest	Number of Shares held	Approximate percentage of shareholding in the relevant proportion of Shares ⁽¹⁾ 佔相關股份份額的概約 持股百分比 ⁽¹⁾ (%)	Approximate percentage of shareholding in the total issued share capital of our Company ⁽¹⁾ 佔本公司已發行股本總額的概約 持股百分比 ⁽¹⁾ (%)
股東名稱	身份／權益性質	持有股份數目		
Shanghai Chenxi Venture Capital Center (Limited Partnership) (“5Y Chenxi”) 上海晨熹創業投資中心(有限合夥) (「上海晨熹」)	Beneficial owner 實益擁有人	11,514,965 H Shares 11,514,965股 H股	5.74	2.04
Shanghai Yuanpan Enterprise Management Consulting Partnership (Limited Partnership) 上海源畔企業管理諮詢合夥企業 (有限合夥)	Interests in controlled corporations 受控法團權益	11,514,965 H Shares 11,514,965股 H股	5.74	2.04
XUE Qiong 薛琼	Interests in controlled corporations 受控法團權益	11,514,965 H Shares 11,514,965股 H股	5.74	2.04
CHEN Yihai 陳怡海	Interest of spouse 配偶權益	11,514,965 H Shares 11,514,965股 H股	5.74	2.04
Shanghai Xingshang Enterprise Management Consulting Co., Ltd. (“Shanghai Xingshang”) 上海興尚企業管理諮詢有限公司 (「上海興尚」)	Interests in controlled corporations 受控法團權益	13,297,378 H Shares 13,297,378股 H股	6.63	2.36

REPORT OF DIRECTORS

董事會報告

Name of Shareholder	Capacity/nature of interest	Number of Shares held	Approximate percentage of shareholding in the relevant proportion of Shares ⁽¹⁾ 佔相關股份份額的概約 持股百分比 ⁽¹⁾ (%)	Approximate percentage of shareholding in the total issued share capital of our Company ⁽¹⁾ 佔本公司已發行股本總額的概約 持股百分比 ⁽¹⁾ (%)
股東名稱	身份／權益性質	持有股份數目		
WANG Zhenting 王振庭	Interests in controlled corporations 受控法團權益	13,297,378 H Shares 13,297,378股 H股	6.63	2.36
LI Luqian 李璐倩	Interest of spouse 配偶權益	13,297,378 H Shares 13,297,378股 H股	6.63	2.36
Shanghai Xingpan Investment Management Consulting Co., Ltd. ("Shanghai Xingpan") 上海興畔投資管理諮詢有限公司 (「上海興畔」)	Interests in controlled corporations 受控法團權益	15,538,280 H Shares 15,538,280股 H股	7.75	2.76
NI Yuanyuan 倪媛媛	Interests in controlled corporations; Interest of spouse 受控法團權益；配偶權益	15,538,280 H Shares 15,538,280股 H股	7.75	2.76
LIU Qin 劉芹	Interests in controlled corporations 受控法團權益	15,538,280 H Shares 15,538,280股 H股	7.75	2.76
LOU Yiting 樓懿婷	Interest of spouse 配偶權益	15,538,280 H Shares 15,538,280股 H股	7.75	2.76
SHI Jianming 石建明	Interests in controlled corporations 受控法團權益	15,538,280 H Shares 15,538,280股 H股	7.75	2.76

REPORT OF DIRECTORS

董事會報告

Name of Shareholder	Capacity/nature of interest	Number of Shares held	Approximate percentage of shareholding in the relevant proportion of Shares ⁽¹⁾ 佔相關股份份額的概約 持股百分比 ⁽¹⁾ (%)	Approximate percentage of shareholding in the total issued share capital of our Company ⁽¹⁾ 佔本公司已發行股本總額的概約 持股百分比 ⁽¹⁾ (%)
股東名稱	身份／權益性質	持有股份數目		
Tianjin SAIF Shengyuan Investment Management Center (Limited Partnership) ⁽⁷⁾ 天津賽富盛元投資管理中心 (有限合夥) ⁽⁷⁾	Interests in controlled corporations 受控法團權益	10,889,262 H Shares 10,889,262股 H股	5.43	1.93
YAN Andrew Y ⁽⁷⁾ 閻焱 ⁽⁷⁾	Interests in controlled corporations 受控法團權益	10,889,262 H Shares 10,889,262股 H股	5.43	1.93
Zheshang Venture Capital Co., Ltd. ("Zheshang VC") ⁽⁸⁾ 浙商創投股份有限公司 (「浙商創投」) ⁽⁸⁾	Beneficial owner; Interests in controlled corporations 實益擁有人；受控法團權益	10,094,225 H Shares 10,094,225股 H股	5.03	1.79
Ningbo Meishan Bonded Area Dirui Investment Management Partnership (Limited Partnership) ⁽⁹⁾ 寧波梅山保稅港區迪銳投資管理合夥 企業(有限合夥) ⁽⁹⁾	Interests in controlled corporations 受控法團權益	10,694,479 H Shares 10,694,479股 H股	5.42	1.91
TANG Meng ⁽⁹⁾ 唐萌 ⁽⁹⁾	Interests in controlled corporations 受控法團權益	10,694,479 H Shares 10,694,479股 H股	5.42	1.91
ZHANG Xu ⁽¹⁰⁾ 張旭 ⁽¹⁰⁾	Interests in controlled corporations 受控法團權益	12,285,138 H Shares 12,285,138股 H股	6.23	2.19

Notes:

1. As of December 31, 2025, there were 563,779,000 Shares in total, including 363,186,467 Domestic Shares and 200,592,533 H Shares.
2. Dr. ZHAO Lu beneficially holds 93,042,388 Domestic Shares. Dr. Zhao is the executive partner of Shanghai Xiaoju, Shanghai Kunrui, Xinyu Haolin, Xinyu Qiwushi, Ruansu Enterprise Management, Xinyu Nuoming, Xinyu Xingmeng and Shanghai Kunrui, and is responsible for their respective management. As at December 31, 2025, he also held approximately 74.94% partnership interest in Ruansu Enterprise Management. Further, Dr. Zhao is the general partner of Zhoushan Yijin and Xinyu Shengkong, and is responsible for their respective management. As such, under the SFO, Dr. Zhao is deemed to be interested in the 85,160,640 Domestic Shares and 1,216,500 H Shares held by Shanghai Xiaoju, Shanghai Kunrui, Xinyu Haolin, Xinyu Qiwushi, Ruansu Enterprise Management, Xinyu Nuoming, Xinyu Xingmeng, Zhoushan Yijin and Xinyu Shengkong.

Ms. Tang Lili held 95% partnership interest in Zhoushan Yijin and 99% partnership interest in Xinyu Shengkong as their respective sole limited partner as of December 31, 2025. As such, under the SFO, Ms. Tang is deemed to be interested in the 23,585,382 Domestic Shares held by Zhoushan Yijin and Xinyu Shengkong. Besides, Ms. Tang is the spouse of Dr. Zhao. As such, she is deemed to be interested in the Domestic Shares in which Dr. Zhao is interested and is deemed to be interested.
3. Linzhi Tencent Investment Management Co., Ltd. is wholly owned by) Shenzhen Tencent Industrial Investment Fund Co., Ltd. (深圳市騰訊產業投資基金有限公司), which is a subsidiary of Tencent Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock codes: 700 (HKD counter) and 80700 (RMB counter)).
4. Suzhou Paiyi Venture Capital Partnership L.P. is managed by its general partner, Suzhou Yaoyi Enterprise Management Co., Ltd. which is wholly owned by Shenzhen Zeyi Consultancy Co., Ltd. (深圳市澤益諮詢有限公司). Suzhou Tencent Phase I Investment Fund Partnership (Limited Partnership) is the largest limited partner of Suzhou Paiyi Venture Capital Partnership L.P..
5. The general partner of Jingwei Chuangteng is Jingwei Yuanchuang, whose general partner is Shanghai Jingwei, which was in turn held as to 80% by ZUO Lingye.

附註：

1. 截至2025年12月31日，共有563,779,000股股份，包括363,186,467股內資股及200,592,533股H股。
2. 趙璐博士實益持有93,042,388股內資股。趙博士為上海小橘、上海昆銳、新餘浩霖、新餘七武士、軟素企業管理、新餘諾銘、新餘星盟及上海昆銳的執行事務合夥人，並負責彼等各自的管理。截至2025年12月31日，其亦持有軟素企業管理約74.94%的合夥權益。此外，趙博士為舟山憶瑾及新餘深空的普通合夥人，並負責彼等各自的管理。因此，根據《證券及期貨條例》，趙博士被視為為上海小橘、上海昆銳、新餘浩霖、新餘七武士、軟素企業管理、新餘諾銘、新餘星盟、舟山憶瑾及新餘深空持有的85,160,640股內資股及1,216,500股H股中擁有權益。

截至2025年12月31日，唐麗莉女士作為其各自的唯一有限合夥人持有舟山憶瑾95%的合夥權益及新餘深空99%的合夥權益。因此，根據《證券及期貨條例》，唐女士被視為為舟山憶瑾及新餘深空持有的23,585,382股內資股中擁有權益。此外，唐女士為趙博士的配偶。因此，其被視為為趙博士擁有權益及被視為擁有權益的內資股中擁有權益。
3. 林芝騰訊投資管理有限公司由深圳市騰訊產業投資基金有限公司全資擁有，而深圳市騰訊產業投資基金有限公司為騰訊控股有限公司（一家於聯交所主板上市的公司，股份代號：700（港幣櫃台）及80700（人民幣櫃台））的附屬公司。
4. 蘇州湃益創業投資合夥企業（有限合夥）由其普通合夥人蘇州壹益企業管理有限公司管理，而蘇州壹益企業管理有限公司由深圳市澤益諮詢有限公司全資擁有。蘇州騰訊一期跟投基金合夥企業（有限合夥）為蘇州湃益創業投資合夥企業（有限合夥）的最大有限合夥人。
5. 經緯創騰的普通合夥人為經緯遠創，其普通合夥人為上海旌威，而該公司由左凌燁持有80%。

REPORT OF DIRECTORS

董事會報告

Besides, the general partner of Suzhou Jingwei Chuangbo Investment Center (Limited Partnership) is Suzhou Weichuang Investment Management Partnership (Limited Partnership), whose general partner is Shanghai Jingyi Investment Management Co., Ltd., which was in turn held as to 80% by ZUO Lingye.

As such, under the SFO, each of Jingwei Yuanchuang and Shanghai Jingwei is deemed to be interested in the 22,349,533 Domestic Shares and 28,100,879 H Shares held by Jingwei Chuangteng, and ZUO Lingye is deemed to be interested in the 23,908,953 Domestic Shares and 30,061,593 H Shares held by Jingwei Chuangteng and Suzhou Jingwei Chuangbo Investment Center (Limited Partnership).

6. The general partner of each Suzhou Northern Lights Zhengyuan Venture Capital Partnership (Limited Partnership) and Suzhou Northern Lights Hongyuan Venture Capital Partnership (Limited Partnership) is Suzhou Boyuan Venture Capital Management Partnership (Limited Partnership), whose general partner is Suzhou Songyuan Entrepreneurship Investment Management Co., Ltd., which was held as to 50% by ZHANG Pengpeng, 25% by LI Lixin and 25% by YANG Lei, respectively. As such, under the SFO, each of Suzhou Boyuan Venture Capital Management Partnership (Limited Partnership), Suzhou Songyuan Entrepreneurship Investment Management Co., Ltd. and ZHANG Pengpeng is deemed to be interested in the 15,930,449 Domestic Shares and 15,930,449 H Shares held by Suzhou Northern Lights Zhengyuan Venture Capital Partnership (Limited Partnership) and Suzhou Northern Lights Hongyuan Venture Capital Partnership (Limited Partnership).

7. The general partner of Suzhou SAIF Puxin Medical and Health Industry Investment Center (Limited Partnership) is Suzhou SAIF Puxin Venture Capital Center (Limited Partnership), whose general partner is Tianjin SAIF Shengyuan Investment Management Center (Limited Partnership), which is managed by its executive partner, YAN Andrew Y.

The general partner of Nanjing SAIF Hengzhun Venture Capital Fund (Limited Partnership) is Jiaxing SAIF Hengshun Investment Management Partnership (Limited Partnership), whose general partner is Tianjin SAIF Shengyuan Investment Management Center (Limited Partnership).

此外，蘇州經緯創博投資中心(有限合夥)的普通合夥人為蘇州緯創投資管理合夥企業(有限合夥)，其普通合夥人為上海經熠投資管理有限公司，而該公司由左凌燁持有80%。

因此，根據《證券及期貨條例》，經緯遠創及上海旌威各自被視為於經緯創騰所持22,349,533股內資股及28,100,879股H股中擁有權益，及左凌燁被視為於經緯創騰及蘇州經緯創博投資中心(有限合夥)所持23,908,953股內資股及30,061,593股H股中擁有權益。

6. 蘇州北極光正源創業投資合夥企業(有限合夥)及蘇州北極光泓源創業投資合夥企業(有限合夥)各自的普通合夥人為蘇州柏源創業投資管理合夥企業(有限合夥)，其普通合夥人為蘇州松源創業投資管理有限公司，該公司分別由張朋朋、李立新及楊磊持有50%、25%及25%。因此，根據《證券及期貨條例》，蘇州柏源創業投資管理合夥企業(有限合夥)、蘇州松源創業投資管理有限公司及張朋朋各自被視為於蘇州北極光正源創業投資合夥企業(有限合夥)及蘇州北極光泓源創業投資合夥企業(有限合夥)所持15,930,449股內資股及15,930,449股H股中擁有權益。

7. 蘇州賽富璞鑫醫療健康產業投資中心(有限合夥)的普通合夥人為蘇州賽富璞鑫創業投資中心(有限合夥)，其普通合夥人為天津賽富盛元投資管理中心(有限合夥)，該公司由其執行事務合夥人閻焱管理。

南京賽富衡准創業投資基金(有限合夥)的普通合夥人為嘉興賽富恒順投資管理合夥企業(有限合夥)，其普通合夥人為天津賽富盛元投資管理中心(有限合夥)。

The general partner of Huangshan SAIF Tourism Cultural Industry Development Fund (Limited Partnership) is Mount Huangshan Saifu Fund Management Co., Ltd., which was held as to 80% by Tianjin SAIF Shengyuan Investment Management Center (Limited Partnership).

As such, under the SFO, each of Tianjin SAIF Shengyuan Investment Management Center (Limited Partnership) and YAN Andrew Y is deemed to be interested in the 10,889,262 H Shares held by Suzhou SAIF Puxin Medical and Health Industry Investment Center (Limited Partnership), Nanjing SAIF Hengzhun Venture Capital Fund (Limited Partnership) and Huangshan SAIF Tourism Cultural Industry Development Fund (Limited Partnership).

8. Zhesang VC is a limited liability company listed on the National Equities Exchange And Quotations (stock code: 834089). It beneficially holds 1,609,427 H Shares.

The general partner of Hangzhou Yangjian Investment Partnership (Limited Partnership) is Zhejiang Haipeng Investment Management Co., Ltd., which is a wholly-owned subsidiary of Zhesang VC.

The general partner of Hangzhou Qizhen Future Innovation Equity Investment Partnership (Limited Partnership) is Zhesang VC.

As such, under the SFO, Zhesang VC is deemed to be interested in the 8,484,798 H Shares held by Hangzhou Yangjian Investment Partnership (Limited Partnership) and Hangzhou Qizhen Future Innovation Equity Investment Partnership (Limited Partnership).

9. The general partner of each of Aochuan Bangde Investment Partnership (Limited Partnership), Ningbo Jinjiao Langqiu Investment Partnership (Limited Partnership) and Ningbo Xuri Xinzhu Investment Partnership (Limited Partnership) is Ningbo Meishan Bonded Area Dirui Investment Management Partnership (Limited Partnership), whose general partner is TANG Meng. As such, under the SFO, each of Ningbo Meishan Bonded Area Dirui Investment Management Partnership (Limited Partnership) and TANG Meng is deemed to be interested in the 8,505,665 Domestic Shares and 10,694,479 H Shares held by Aochuan Bangde Investment Partnership (Limited Partnership), Ningbo Jinjiao Langqiu Investment Partnership (Limited Partnership) and Ningbo Xuri Xinzhu Investment Partnership (Limited Partnership).

黃山賽富旅遊文化產業發展基金(有限合夥)的普通合夥人為黃山賽富基金管理有限責任公司，該公司由天津賽富盛元投資管理中心(有限合夥)持有80%。

因此，根據《證券及期貨條例》，天津賽富盛元投資管理中心(有限合夥)及閻焱被視為於蘇州賽富璞鑫醫療健康產業投資中心(有限合夥)、南京賽富衡准創業投資基金(有限合夥)及黃山賽富旅遊文化產業發展基金(有限合夥)所持10,889,262股H股中擁有權益。

8. 浙商創投為一家於全國中小企業股份轉讓系統掛牌的有限責任公司(股票代碼：834089)。其實益持有1,609,427股H股。

杭州仰健投資合夥企業(有限合夥)的普通合夥人為浙江海鵬投資管理有限公司，其為浙商創投的全資附屬公司。

杭州啟真未來創新股權投資合夥企業(有限合夥)的普通合夥人為浙商創投。

因此，根據《證券及期貨條例》，浙商創投被視為於杭州仰健投資合夥企業(有限合夥)及杭州啟真未來創新股權投資合夥企業(有限合夥)所持8,484,798股H股中擁有權益。

9. 蘇州市相城區奧傳邦德投資合夥企業(有限合夥)、寧波金蛟朗秋投資合夥企業(有限合夥)及寧波旭日新竹投資合夥企業(有限合夥)的普通合夥人為寧波梅山保稅港區迪銳投資管理合夥企業(有限合夥)，該公司的普通合夥人為唐萌。因此，根據《證券及期貨條例》，寧波梅山保稅港區迪銳投資管理合夥企業(有限合夥)及唐萌被視為於蘇州市相城區奧傳邦德投資合夥企業(有限合夥)、寧波金蛟朗秋投資合夥企業(有限合夥)及寧波旭日新竹投資合夥企業(有限合夥)所持8,505,665股內資股及10,694,479股H股中擁有權益。

REPORT OF DIRECTORS 董事會報告

10. The general partner of Chengdu SBCVC Tiantou Venture Capital Center (Limited Partnership) is Chongqing SBCVC Investment Management Co., Ltd., which was held as to 95% by ZHANG Xu.

The general partner of Ningbo SBCVC Stable Growth Investment Partnership (Limited Partnership) is Shanghai Xinbo Jieyi Private Fund Management Partnership (Limited Partnership), whose general partner is Shanghai Guanhe Lanzheng Investment Management Co., Ltd, which was held as to 90% by ZHANG Xu.

The general partner of Jiaxing SBCVC Venture Capital Partnership (Limited Partnership) is Ningbo Ruanku Investment Co., Ltd., which was held as to 60% by ZHANG Xu.

As such, under the SFO, ZHANG Xu is deemed to be interested in the 9,770,766 Domestic Shares and 12,285,138 H Shares held by Chengdu SBCVC Tiantou Venture Capital Center (Limited Partnership), Ningbo SBCVC Stable Growth Investment Partnership (Limited Partnership) and Jiaxing SBCVC Venture Capital Partnership (Limited Partnership).

11. All interests are long positions.

Save as disclosed above, as of December 31, 2025, the Company had not been notified by any other persons (other than the Directors, Supervisors or chief executives of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register required to be kept by the Company pursuant to Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the Reporting Period, was the Company or any of its subsidiaries a party to any arrangement that would enable the Directors or Supervisors to acquire benefits by means of acquisition of Shares in, or debentures of, the Company or any other body corporate, and none of the Directors or Supervisors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

10. 成都軟銀天投創業投資中心(有限合夥)的普通合夥人為重慶軟銀投資管理有限公司，該公司由張旭持有95%。

寧波軟銀穩定成長投資合夥企業(有限合夥)的普通合夥人為上海欣博傑益私募基金管理合夥企業(有限合夥)，該公司的普通合夥人為上海觀禾覽正投資管理有限公司，該公司由張旭持有90%。

嘉興軟銀創業投資合夥企業(有限合夥)的普通合夥人為寧波軟庫投資有限公司，該公司由張旭持有60%。

因此，根據《證券及期貨條例》，張旭被視為於成都軟銀天投創業投資中心(有限合夥)、寧波軟銀穩定成長投資合夥企業(有限合夥)及嘉興軟銀創業投資合夥企業(有限合夥)所持9,770,766股內資股及12,285,138股H股中擁有權益。

11. 所有權益為好倉。

除上文所披露者外，截至2025年12月31日，本公司概無獲得任何其他人士(董事、監事或本公司最高行政人員除外)知會，其於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部的條文披露或須於本公司根據證券及期貨條例第336條存置的登記冊登記的權益或淡倉。

董事購買股份或債權證的權利

本公司或其任何附屬公司於報告期內概無訂立任何安排，致使董事或監事可透過收購本公司或任何其他法人團體的股份或債權證而取得利益，且概無董事或監事或其配偶或未滿18歲的子女獲授任何權利認購本公司或任何其他法人團體的股權或債務證券，或已行使任何該等權利。

ISSUANCE OF DEBENTURES

During the year ended December 31, 2025, no issuance of debentures was made by the Company.

DIRECTORS' INTERESTS IN COMPETING BUSINESSES

To the knowledge of the Board, none of the Directors or their associates had any interests in any business which competes or is likely to compete, directly or indirectly, with the businesses of the Group for the year ended December 31, 2025.

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details on related party transactions for the year ended December 31, 2025 are set out in note 36 to the consolidated financial statements in this annual report.

(i) None of the related party transactions constituted 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; and (ii) 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.

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

No Director or Supervisor or an entity connected with a Director or Supervisor was materially interested, either directly or indirectly, in any transaction, arrangement or contract which is significant in relation to the business of the Group to which the Company or any of its subsidiaries or fellow subsidiaries was a party subsisting during the year ended December 31, 2025.

發行債券

截至2025年12月31日止年度，本公司並無發行任何債券。

董事於競爭業務的權益

據董事會所盡知，截至2025年12月31日止年度，概無董事或其聯繫人於與本集團業務直接或間接構成或可能構成競爭的任何業務中擁有任何權益。

關聯方交易及關連交易

截至2025年12月31日止年度的關聯方交易詳情載於本年報綜合財務報表附註36。

於報告期內，(i)概無關聯方交易構成關連交易或持續關連交易而須遵守上市規則第14A章的股東批准、年度審閱及所有披露規定；及(ii)本集團概無關連交易或持續關連交易根據上市規則第14A章須予披露。

董事及監事在重大交易、安排或合約中的權益

概無董事或監事或與董事或監事有關連之實體於本公司或任何附屬公司或同系附屬公司於截至2025年12月31日止年度內訂立而對本集團業務屬重大之任何交易、安排或合約中直接或間接擁有重大權益。



REPORT OF DIRECTORS 董事會報告

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACT OF SIGNIFICANCE

No contract of significance was entered into between the Company, or one of its subsidiary companies, and a Controlling Shareholder or any of its subsidiaries during the year ended December 31, 2025.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended December 31, 2025 between the Company and a person other than a Director or Supervisors or any person engaged in the full-time employment of the Company.

LOAN AGREEMENTS WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDER

The Company has not entered into any new loan agreements containing any covenant relating to specific performance of the controlling shareholder, which is required to be disclosed in accordance with rule 13.18 of the Listing Rules during the year ended December 31, 2025.

DIRECTORS' PERMITTED INDEMNITY PROVISION

The Company has arranged appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions arising out of corporate activities against the Directors and officers of the Company and its associated companies as at the date of this annual report.

Except for such insurances, at no time during the Reporting Period and up to the date of this annual report, there was or is, any permitted indemnity provision being in force for the benefit of any of the directors of the Company or associated companies.

控股股東在重大合約中的權益

截至2025年12月31日止年度，本公司或其附屬公司與控股股東或其任何附屬公司並無訂立任何重大合約。

管理合約

截至2025年12月31日止年度，本公司與除董事或監事或任何全職受僱於本公司之人士外之其他人士，並無訂立或存在任何有關本公司全部或任何重大部分業務之管理及行政合約。

附有與控股股東具體履約有關契諾的 貸款協議

截至2025年12月31日止年度，本公司並無訂立任何當中載有任何與控股股東具體履約有關的契諾且須根據上市規則第13.18條予以披露的新貸款協議。

董事獲准許的彌償條文

於本年報日期，本公司已就董事及高級職員因企業活動而對本公司及其聯營公司的董事及高級職員提出法律訴訟的責任安排適當的保險。

除相關保險外，於報告期內及直至本年報日期任何時間，概無任何獲准許彌償條文於惠及本公司或其附屬公司之任何董事之情況下生效。

STAFF, EMOLUMENT POLICY AND DIRECTORS' REMUNERATION

As at December 31, 2025, we had 681 full-time employees, of whom 673 were based in China, 4 were based in the United States and 4 were based in Singapore. Our employees are generally remunerated by way of fixed salary. Our remuneration policies are formulated based on the performance of individual employees and are reviewed regularly. A remuneration and Appraisal committee was set up for reviewing the Company's emolument policy and structure for all remuneration of the Directors and senior management of the Company, having regard to the Company's operating results, individual performance of the Directors and senior management and comparable market practices.

Details of the emoluments of the Directors and the Supervisors and five highest paid individuals for the year ended December 31, 2025 are set out in notes 8 and 37 to the consolidated financial statements.

For the year ended December 31, 2025, no emoluments were paid by the Group to any Director, Supervisor, chief executive or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors, Supervisor or chief executive has waived or agreed to waive any emoluments for the year ended December 31, 2025.

RETIREMENT AND EMPLOYEE BENEFITS SCHEME

Full-time employees in the PRC participate in various government-funded defined contribution pension schemes, whereby employees are entitled to monthly pensions calculated according to certain formulas. Relevant government agencies are responsible for paying pensions to such retired employees. The Company makes monthly contributions to such pension schemes. Under such plans, the Group has no further payment obligations for post-retirement benefits other than the contributions made. Contributions to such plans are expensed as incurred and contributions paid to such defined contribution pension plans for an employee cannot be used to reduce the Company's future liability to such defined contribution pension plans (even if the related employee leaves).

員工、薪酬政策及董事酬金

截至2025年12月31日，我們僱有681名全職僱員，其中673人就職於中國，四人就職於美國，四人就職於新加坡。本集團的僱員一般以固定薪金方式支薪。我們的薪酬政策根據個別員工的表現而制定，並會定期檢討。本公司已成立薪酬與考核委員會，以檢討本公司董事及高級管理層人員的所有薪酬政策及架構，當中計及本公司的經營業績、董事及高級管理人員的個人表現及可資比較的市場慣例。

截至2025年12月31日止年度，董事、監事及五名最高薪酬人士的酬金詳情載於合併財務報表附註8及37。

截至2025年12月31日止年度，本集團並無向任何董事、監事、最高行政人員或任何五名最高薪酬人士支付酬金，作為加入本集團的獎勵或加入本集團時的獎勵，或作為離職補償。截至2025年12月31日止年度，概無董事、監事或最高行政人員放棄或同意放棄任何酬金。

退休及員工福利計劃

中國的全職僱員參與多項政府資助的定額供款退休金計劃，據此僱員有權每月領取根據特定公式計算的退休金。相關政府機構負責向該等退休僱員支付退休金。本公司每月向該等退休金計劃供款。根據該等計劃，除供款外，本集團並無進一步支付退休後福利的責任。對該等計劃的供款於產生時支銷，而為僱員向該等界定供款退休金計劃支付的供款不可用作減低本公司日後對該等界定供款退休金計劃的負債（即使相關僱員離職亦然）。

REPORT OF DIRECTORS 董事會報告

Details of the retirement and employee benefits scheme of the Company are set out in note 8 to the consolidated financial statements.

2026 H SHARE AWARD SCHEME

The Company adopted the 2026 H Share Award Scheme (the “**Scheme**”) at the extraordinary general meeting on February 14, 2026 (the “**Adoption Date**”). The award under the Scheme will be satisfied by the transfer of treasury H Shares and/or the issue and allotment of new H Shares. For details, please refer to the Company’s circular dated January 28, 2026 and the Company’s announcements dated January 28, 2026 and February 15, 2026. A summary of the Scheme is set out as follows:

(1) Purpose of the Scheme

The specific objectives of the Scheme include the following: (i) to attract and retain qualified participants who have made significant contributions to the long-term growth and success of the Group, and to recognize and reward such participants for their past contributions to the Group; (ii) to motivate qualified participants to further contribute to the Company and to work towards enhancing the value of the Company and its shares for the overall benefit of the Company and its Shareholders; (iii) to strengthen the Company’s long-term compensation and incentive strategy; and (iv) to align the interests of qualified participants with those of the Company and its Shareholders, thereby promoting the Group’s long-term performance (whether in terms of finance, business, or operation).

(2) Participant(s) of the Scheme

Eligible Participant in respect of the Scheme represents any individual being an Employee Participant at any time during the period of the Scheme. Employee Participant represents directors (other than an independent non-executive Director), supervisor and employees (including full-time employees and part-time employees) of the Group (including persons who are granted awards under the Scheme as an inducement to enter into employment contracts with these companies).

本公司的退休及僱員福利計劃詳情載於合併財務報表附註8。

2026年H股獎勵計劃

本公司於2026年2月14日（「**採納日期**」）的臨時股東會上採納了「2026年H股獎勵計劃」（「**本計劃**」）。本計劃的獎勵將通過轉讓庫存H股及／或發行及配發新H股來實現。有關詳情，請參閱本公司日期為2026年1月28日的通函，以及本公司日期為2026年1月28日及2026年2月15日的公告。本計劃的摘要概述如下：

(1) 計劃的目的

本計劃的具體目標包括：(i)吸引及挽留為本集團的長遠發展及成功作出重大貢獻的合資格參與者，並認可及獎勵該等參與者過往對本集團的貢獻；(ii)激勵合資格參與者為本公司作出進一步貢獻，並致力提升本公司及其股份的價值，以符合本公司及其股東的整體利益；(iii)加強本公司的長期薪酬及激勵策略；及(iv)將合資格參與者的利益與本公司及其股東的利益綁定，從而促進本集團的長期表現（不論在財務、業務或營運方面）。

(2) 計劃的參與人

本計劃的合資格參與者指於計劃期內任何時間作為僱員參與者的任何個人。僱員參與者指本集團的董事（獨立非執行董事除外）、監事及僱員（包括全職僱員及兼職僱員）（包括根據本計劃獲授予獎勵以吸引與該等公司簽訂僱傭合同的人士）。

(3) Total Number of Shares Available for Issue under the Scheme and its Percentage to the Issued Shares (Excluding Treasury Shares)

According to the Scheme Mandate Limit, the total number of treasury H Shares which may be utilized and/or may be issued or placed must not exceed 20,042,513 H Shares (representing approximately 10% of the total number of the issued H shares of the Company (excluding any treasury shares) and approximately 3.56% of the Company's total issued Share capital (excluding any treasury shares) as at the Adoption Date and this annual report date).

Upon the Initial Grants made on February 14, 2026 (20,042,494 awards in total), the number of H Shares available for future grant under the Scheme Mandate Limit of the Scheme will be 19 H Shares as at this annual report date, representing approximately 0.000009% of the total number of the issued H shares of the Company (excluding any treasury shares) and approximately 0.000003% of the Company's total issued Share capital (excluding any treasury shares) as at this annual report date. However, as at the date of this annual report, the Company has not actually issued or allotted any H Shares under the Scheme as the relevant award shares have not yet vested.

(4) Maximum Entitlement for Each Participant under the Scheme

Unless shareholders' approval is obtained and the relevant requirements of the Listing Rules are complied with, the total number of shares issued and to be issued in respect of all awards and options granted to any participant (excluding any awards or options which have lapsed in accordance with the terms of the relevant scheme) during the twelve (12)-month period up to and including the date of such grant shall not exceed the individual limit of 1% of the total number of issued H Shares (excluding treasury shares) of the Company as at the date of grant.

(5) Period within which a Grantee may Exercise the Options under the Scheme

Not applicable. The Scheme is a share award scheme, not a share option scheme.

(3) 計劃中可予發行的股份總數以及其佔已發行股份（不包括庫存股份）的百分率

根據本計劃的計劃授權限額，可使用的庫存H股及／或可能發行及配發的H股總數不得超過20,042,513股H股（佔採納日期及本年報日期本公司已發行H股（不包括任何庫存股份）總數的約10%及本公司已發行股本總額（不包括任何庫存股份）的約3.56%）。

於2026年2月14日作出首次授予（合共20,042,494份獎勵）後，於本年報日期，根據本計劃的計劃授權限額可供日後授予的股份總數為19股H股，佔本年報日期本公司已發行H股（不包括任何庫存股份）總數的約0.000009%及本公司已發行股本總額（不包括任何庫存股份）的約0.000003%。惟截至本年報日期，由於相關獎勵股份尚未歸屬，本公司尚未根據本計劃實際發行或配發任何H股。

(4) 計劃中每名參與人可獲授權益上限

除非獲得股東批准及符合《上市規則》的相關要求，否則任何參與者就截至有關授予日（包括該日）止十二(12)個月期間已獲授的所有獎勵及購股權（不包括根據相關計劃條款失效的任何獎勵或購股權）而已發行及將予發行的股份數，不得超出授予日本公司已發行H股股份總數（不包括庫存股份）的1%個人限額。

(5) 獲授人可根據計劃行使期權的期限

不適用。本計劃為股份獎勵計劃，並非購股權計劃。

REPORT OF DIRECTORS

董事會報告

(6) Vesting Period of Options or Awards Granted under the Scheme

Pursuant to the terms of the Scheme Rules, the vesting period of the award shares shall not be less than 12 months.

(7) Amount Payable (if any) on Application or Acceptance of an Option or Award and the Payment Period

The consideration payable by a Grantee upon acceptance of an offer (i.e., the “**grant price**”) shall be determined by the Board or its authorised designees in their sole discretion, which may be nil. In respect of the Initial Grant, the consideration/grant price for the awards granted is nil. Accordingly, the payment period is not applicable.

(8) Basis of Determining the Purchase Price of the Awarded Shares (if any)

The purchase price per H Share payable by a Grantee to the Company upon vesting of an award (i.e., the “**vesting price**”) shall be determined by the Board or its authorised persons, which may be nil. In respect of the Initial Grant, the purchase price/vesting price of the award is RMB1 per award share.

(9) Remaining Term of the Scheme

The Scheme shall terminate on the earlier of the following dates: (a) the third (3rd) anniversary of the Adoption Date (February 14, 2026); or (b) any earlier termination date determined by Shareholders at a general meeting. As at this annual report date, the remaining term of the Scheme is approximately two years and ten months.

As the Scheme was adopted on February 14, 2026, no awards had been granted, cancelled, lapsed or vested under the Scheme for the year ended December 31, 2025.

(6) 根據計劃授出的期權或獎勵的歸屬期

根據本計劃規則的條款，獎勵股份的歸屬期不得少於12個月。

(7) 申請或接納期權或獎勵須付金額（如有）以及付款期限

承授人接納要約時應支付的代價（即「**授予價**」）由董事會或其授權指定人士全權酌情釐定，可為零。就首次授予而言，授出的獎勵代價／授予價為無。因此付款期限不適用。

(8) 獲授股份的購買價（如有）的釐定基準

承授人於獎勵歸屬時應向本公司支付的每股H股購買價（即「**歸屬價**」）由董事會或其授權人士釐定，可為零。就首次授予而言，獎勵的購買價／歸屬價為每股獎勵股份人民幣1元。

(9) 計劃尚餘的有效期

本計劃於以下日期（以較早者為準）終止：(a) 採納日期（2026年2月14日）的第三(3)個週年日；或(b)股東於股東會釐定的有關提前終止日期。於本年報日期，本計劃的尚餘有效期約為兩年十個月。

由於本計劃於2026年2月14日採納，截至2025年12月31日止年度，概無根據本計劃授出、註銷、失效或歸屬之獎勵。

EMPLOYEE SHARE SCHEME

Our Company has established seven Employee Shareholding Platforms, namely Shanghai Xiaoju, Shanghai Kunrui, Xinyu Haolin, Xinyu Qiwushi, Ruansu Enterprise Management, Xinyu Nuoming and Xinyu Xingmeng.

We have adopted the Employee Share Scheme in respect of the Employee Shareholding Platforms. The Employee Share Scheme is not subject to the provisions of Chapter 17 of the Listing Rules as they do not involve the grant of options or share awards by our Company to subscribe for the Shares after the Listing. Given the underlying Shares under the Employee Share Scheme had already been issued, there will not be any dilution effect to the issued Shares upon the vesting of the awards under the Employee Share Scheme.

Purpose

The purpose of the Employee Share Scheme is to recognize the contribution to our Group by our employees.

Eligibility

Pursuant to the Employee Share Scheme, eligible participants of the Employee Share Scheme shall be employees of our Group. The Employee Share Scheme further provides that the following persons shall not be participants under the Employee Share Scheme:

- independent non-executive Directors;
- distributors, customers, suppliers, business partners or competitors of our Group, or persons holding interests in the aforementioned entities; and
- any persons who/which do not qualify as a shareholder or partner.

僱員股份計劃

本公司設立了七個僱員持股平台，即上海小橘、上海昆銳、新餘浩霖、新餘七武士、軟素企業管理、新餘諾銘及新餘星盟。

我們已對僱員持股平台採納僱員股份計劃。僱員股份計劃不受上市規則第十七章條文所規限，乃因其並不涉及本公司於上市後授出購股權或股份獎勵以認購股份。鑒於僱員股份計劃項下的相關股份已發行，故於僱員股份計劃項下的獎勵歸屬時，已發行股份將不會受到任何攤薄影響。

目的

僱員股份計劃旨在表彰我們的僱員對本集團的貢獻。

資格

根據僱員股份計劃，僱員股份計劃的合資格參與者須為本集團僱員。僱員股份計劃亦進一步規定，下列人士不得為僱員股份計劃項下的參與者：

- 獨立非執行董事；
- 本集團的分銷商、客戶、供應商、業務夥伴或競爭對手，或於上述實體持有權益的人士；及
- 任何不符合資格為股東或合夥人的人士。

REPORT OF DIRECTORS

董事會報告

Participation by Selected Participants

The executive partner of the Employee Shareholding Platforms is Dr. Zhao, who is responsible for their respective management.

The selected participants under the Employee Share Scheme (the “Participants”) are granted awards in the form of economic interests in the Employee Shareholding Platforms and become indirectly interested in our Company through their respective interests as limited partners of the relevant Employee Shareholding Platforms upon acquisition of partnership interests in the relevant Employee Shareholding Platforms. The Participants are not entitled to any voting rights in our Company through the relevant Employee Shareholding Platforms.

Restrictions on Transfers

Participants shall not gift, pledge or otherwise encumber their respective interests in the Employee Shareholding Platforms. Except with the prior consent of the executive partner of the Employee Shareholding Platforms and our Company, Participants shall not dispose of or transfer their respective interests in the Employee Shareholding Platforms.

Arrangements for Departing Employees

During the service period as specified in the relevant employee shareholding agreement entered into between our Company and the Participant, for a Participant departs from our Group:

- where the Participant terminates the employment with our Group or the employment is terminated by our Group as a result of his/her violation of the Employee Share Scheme, the employment contract or internal policies of our Group, the executive partner of the relevant Employee Shareholding Platform shall be entitled to request the Participant to transfer to him or any other employee of our Group as approved by him the Participant's partnership interests in the relevant Employee Shareholding Platform, at a consideration determined in accordance with the Employee Share Scheme (subject to any set-off in the amount of loss caused to our Group or the relevant Employee Shareholding Platform);

選定參與者的參與

僱員持股平台的執行事務合夥人為趙博士，其負責彼等各自的管理事務。

僱員股份計劃項下的選定參與者（「參與者」）於僱員持股平台以經濟權益的形式獲授獎勵，並於收購相關僱員持股平台的合夥權益後，透過彼等各自作為相關僱員持股平台的有限合夥人的權益間接擁有本公司權益。該等參與者無權通過相關僱員持股平台於本公司享有任何投票權。

轉讓限制

參與者不得贈與、質押或以其他方式抵押彼等各自於僱員持股平台的權益。除非事先獲得僱員持股平台執行事務合夥人及本公司同意，否則參與者不得出售或轉讓彼等各自於僱員持股平台的權益。

離職僱員安排

於本公司與參與者訂立的相關僱員持股協議規定的服務期內，就從本集團離職的參與者而言：

- 倘參與者因違反僱員股份計劃、僱傭合約或本集團內部政策而終止與本集團的僱傭關係或遭本集團終止僱傭關係，則相關僱員持股平台的執行事務合夥人有權要求參與者將其在相關僱員持股平台的合夥權益轉讓予彼或經彼批准的本集團其他僱員，而轉讓對價將根據僱員股份計劃釐定（可抵銷給本集團或相關僱員持股平台造成的虧損金額）；

- where the employment is terminated by our Group or the employment is not renewed upon expiry of the employment contract and there is no wrongdoing on the part of the Participant, the executive partner of the relevant Employee Shareholding Platform shall be entitled to request the Participant to transfer to him or any other employee of our Group as approved by him the Participant's partnership interests in the relevant Employee Shareholding Platform, at a consideration determined in accordance with the Employee Share Scheme;
- where the Participant retires, he/she shall be deemed as being employed by our Group; and
- where the employment with our Group comes to an end by reason of death, being reported missing, or becoming no longer capable of discharging his/her duties or losing civil capacity as a result of disabilities or illness on the part of the Participant, upon consent from our Company and the executive partner of the relevant Employee Shareholding Platform, the Participant may transfer his/her partnership interests in the relevant Employee Shareholding Platform to his/her lawful successor or agent, and shall be treated as if his/her employment with our Group subsisted.
- 倘僱傭合約期滿後遭本集團終止僱傭關係或未續簽僱傭合約且參與者無任何不當行為，相關僱員持股平台的執行事務合夥人有權要求參與者將其在相關僱員持股平台的合夥權益轉讓予彼或經彼批准的本集團任何其他僱員，而轉讓對價將根據僱員股份計劃釐定；
- 倘參與者退任，則其被視為受僱於本集團；及
- 倘參與者因死亡、被報失蹤，或因傷殘或疾病而無法履行其職責或喪失民事行為能力而終止與本集團的僱傭關係，則經本公司及相關僱員持股平台的執行事務合夥人同意，參與者可將其在相關僱員持股平台的合夥權益轉讓給其合法繼承人或代理人，及應視同其與本集團的僱傭關係存續。

After the service period as specified in the relevant employee shareholding agreement entered into between our Company and the Participant or where there is no such service period specified therein, where the Participant departs from our Group, he/she may transfer all or part of his/her partnership interests in the relevant Employee Shareholding Platform to the executive partner of the relevant Employee Shareholding Platform or any other employee of our Group as approved by the executive partner, at a consideration determined between the relevant parties, except:

- where the Participant commits a serious breach of the Employee Share Scheme or internal policies of our Group, the executive partner of the relevant Employee Shareholding Platform shall be entitled to request the Participant to transfer to him or any other employee of our Group as approved by him the Participant's partnership interests in the relevant Employee Shareholding Platform, at a consideration determined in accordance with the Employee Share Scheme (subject to any set-off in the amount of loss caused to our Group or the relevant Employee Shareholding Platform); and
- 倘參與者嚴重違反僱員股份計劃或本集團內部政策，則相關僱員持股平台的執行事務合夥人有權要求參與者將其在相關僱員持股平台的合夥權益轉讓予彼或經彼批准的本集團任何其他僱員，而轉讓對價將根據僱員股份計劃釐定(可抵銷給本集團或相關僱員持股平台造成的虧損金額)；及

於本公司與參與者訂立相關僱員持股協議中規定的服務期後，或倘協議中未有規定有關服務期，如參與者從本集團離職，則參與者可將其在相關僱員持股平台的全部或部分合夥權益轉讓給相關僱員持股平台的執行事務合夥人或執行事務合夥人批准的本集團任何其他僱員，而轉讓對價將由相關各方釐定，惟以下情況除外：



REPORT OF DIRECTORS

董事會報告

- where the Participants dies, is reported missing, or becomes no longer capable of discharging his/her duties or loses civil capacity as a result of disabilities or illness, upon consent from our Company and the executive partner of the relevant Employee Shareholding Platform, the Participant may transfer his/her partnership interests in the relevant Employee Shareholding Platform to his/her lawful successor or agent.
- 倘參與者死亡、被報失蹤或因傷殘或疾病而無法履行其職責或喪失民事行為能力，則經本公司及相關僱員持股平台的執行事務合夥人同意，參與者可將其在相關僱員持股平台的合夥權益轉讓給其合法繼承人或代理人。

EQUITY-LINKED AGREEMENTS

No equity-linked agreement was entered into by the Company at any time during or subsisted at the end of the year ended December 31, 2025.

MATERIAL LEGAL PROCEEDINGS

During the Reporting Period and up to the date of this annual report, no member of the Group was involved in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

CHARITABLE DONATIONS

For the year ended December 31, 2025, the Group made charitable and other donations of RMB10,000 (2024: RMB10,000).

股權掛鈎協議

本公司於截至2025年12月31日止年度任何時間並無訂立任何股權掛鈎協議或於年度末存續任何有關協議。

重大法律訴訟

於報告期間及截至本年報日期，本集團成員公司概無涉及任何重大訴訟、仲裁或索償，而據董事所知，本集團成員公司亦無任何尚未了結或面臨威脅的重大訴訟、仲裁或索償。

慈善捐款

截至2025年12月31日止年度，本集團的慈善及其他捐款為人民幣1萬元（2024年：人民幣1萬元）。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OR SALE OF TREASURY SHARES

During the Reporting Period, the Company repurchased a total of 167,400 H Shares of the Company on the Stock Exchange at an aggregate consideration of HK\$704,008.00 (the “**Share Repurchase**”) to enhance the Shareholder value in the long run. Particulars of the Share Repurchase are as follows:

購買、出售或贖回上市證券或出售庫存股份

於報告期內，本公司於聯交所回購合共167,400股本公司H股，總代價為704,008.00港元（「**股份購回**」），以提升股東的長遠價值。股份購回之詳情如下：

Month of Repurchase 購回月份	No. of H Shares Repurchased 所購回H股數目	Price Paid per H Share 已付每股H股價格		Aggregate Consideration 總代價
		Highest 最高價 (HK\$) (港元)	Lowest 最低價 (HK\$) (港元)	
November 2025 2025年11月	167,400	4.24	4.00	704,008.00
Total 總計	167,400			704,008.00

The above repurchases of the H Shares were made by the Directors pursuant to the general mandate granted by the Shareholders at the 2024 annual general meeting of the Company held on June 13, 2025.

上述H股回購乃董事根據本公司於2025年6月13日舉行的2024年股東週年大會上由股東授出的一般授權作出。

All the repurchased H Shares were held as treasury Shares (as defined in the Listing Rules) and are intended to be used for purposes such as employee incentives, sale or transfer to obtain liquid funds, etc. subject to the actual decision by the Board. As at the end of the Reporting Period, the Company held 167,400 H shares which have been repurchased and retained as treasury shares.

所有已回購H股均以庫存股份（定義見上市規則）持有，並擬用於如員工激勵、出售或轉讓以取得流動資金等用途，惟須視董事會的實際決定而定。於報告期末，本公司持有167,400股已回購並保留作庫存股份之H股。

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, sold (including the sale or transfer of treasury Shares) or redeemed any of the Company's listed securities during the Reporting Period.

除上文所披露者外，於報告期內，本公司或其任何附屬公司概無購買、出售（包括出售或轉讓庫存股份）或贖回本公司任何上市證券。

REPORT OF DIRECTORS

董事會報告

USE OF NET PROCEEDS FROM THE GLOBAL OFFERING

The H Shares were first listed on the Main Board of the Stock Exchange on October 8, 2024. After deducting underwriting fees, commissions and other related listing expenses, the total net proceeds of the Global Offering amounted to approximately HK\$259.5 million (the “**Net Proceeds**”). The Net Proceeds have been allocated and utilized in accordance with the intended purposes and proportions as set out in the Prospectus during the Reporting Period.

The following table sets out the status of the use of the Net Proceeds and a summary of their utilization as at December 31, 2025 together with the expected timeline of use:

全球發售所得款項淨額用途

H股於2024年10月8日在聯交所主板首次上市。經扣除包銷費用、佣金及其他相關上市開支後，全球發售的總所得款項淨額為約259.5百萬港元（「**所得款項淨額**」）。所得款項淨額已於報告期內根據招股章程所載的擬定用途及比例分配使用。

下表載列截至2025年12月31日所得款項淨額的動用情況及動用情況概要，以及預期動用時間表：

Intended use of net proceeds	Allocation of net proceeds	Approximate percentage of total Net Proceeds	Balance of net proceeds unutilized as at December 31, 2024	Amount of net proceeds utilized during the Reporting Period	Amount of net proceeds utilized up to December 31, 2025	Balance of net proceeds unutilized as at December 31, 2025	Intended timetable for use of the unutilized Net Proceeds ^(note)
所得款項淨額擬定用途	所得款項淨額的分配	佔總所得款項淨額的概約百分比	於2024年12月31日未動用所得款項淨額餘額	於報告期內已動用所得款項淨額金額	直至2025年12月31日已動用所得款項淨額金額	於2025年12月31日未動用所得款項淨額餘額	未動用所得款項淨額的擬定使用時間表 ^(附註)
(i) To improve and upgrade our TrialOS Platform and PharmaOS Platform and their respective cloud-based software and digital services	HK\$90.8 million	35%	HK\$89.4 million	HK\$9.3 million	HK\$10.7 million	HK\$80.1 million	Before December 31, 2029
改善及升級我們的TrialOS平台及PharmaOS平台以及彼等各自的雲端軟件及數字化服務	90.8百萬港元		89.4百萬港元	9.3百萬港元	10.7百萬港元	80.1百萬港元	2029年12月31日前
(ii) To improve our core technology and R&D capabilities	HK\$77.9 million	30%	HK\$75.8 million	HK\$10.3 million	HK\$12.4 million	HK\$65.5 million	Before December 31, 2029
提升我們的核心技術及研發能力	77.9百萬港元		75.8百萬港元	10.3百萬港元	12.4百萬港元	65.5百萬港元	2029年12月31日前
(iii) To strengthen our sales and marketing capabilities	HK\$26.0 million	10%	HK\$26.0 million	–	–	HK\$26.0 million	Before December 31, 2029
加強我們的銷售及營銷能力	26.0百萬港元		26.0百萬港元	–	–	26.0百萬港元	2029年12月31日前
(iv) To selectively pursue strategic investments and acquisitions	HK\$38.9 million	15%	HK\$38.9 million	–	–	HK\$38.9 million	Before December 31, 2029
選擇性地尋求戰略投資及收購	38.9百萬港元		38.9百萬港元	–	–	38.9百萬港元	2029年12月31日前
(v) For our working capital and general corporate purposes	HK\$26.0 million	10%	HK\$24.1 million	–	HK\$1.9 million	HK\$24.1 million	Before December 31, 2029
營運資金及一般企業用途	26.0百萬港元		24.1百萬港元	–	1.9百萬港元	24.1百萬港元	2029年12月31日前
Total	HK\$259.6 million	100%	HK\$254.2 million	HK\$19.6 million	HK\$25.0 million	HK\$234.6 million	
總計	259.6百萬港元		254.2百萬港元	19.6百萬港元	25.0百萬港元	234.6百萬港元	

Note: The expected timeline to use the remaining proceeds is prepared based on the best estimate made by the Group, which is subject to change based on future developments and events which may be outside of the Group's control.

The Group will continue to utilise the net proceeds in accordance with the intended use of proceeds as set out in the Prospectus.

COMPLIANCE WITH THE CG CODE

The Company is committed to maintaining high corporate governance standards. Principal corporate governance practices adopted by the Company are set out in the section headed "Corporate Governance Report" of this annual report.

AUDIT COMMITTEE

The Audit Committee has been established with written terms of reference in compliance with the Listing Rules and the CG code. The Audit Committee comprises three members, including three independent non-executive Directors, namely Mr. FUNG Che Wai Anthony, Dr. JIANG Xiao and Dr. LI Zhiguo. Mr. FUNG Che Wai Anthony, who holds the appropriate professional qualifications as required under Rules 3.10(2) of the Listing Rules, is the chairman of the Audit Committee.

The Audit Committee, together with the management, has reviewed the accounting policies and practices adopted by the Group, as well as the internal control matters. The Audit Committee has reviewed and considered that the annual financial results for the year ended December 31, 2025 are in compliance with the relevant accounting standards, rules and regulations, and appropriate disclosures have been duly made.

*附註：*動用餘下所得款項的預期時間表乃根據本集團作出的最佳估計編製，或會因未來發展及本集團無法控制的事件而出現變動。

本集團將繼續按照招股章程所載之所得款項擬定用途動用所得款項淨額。

遵守企業管治守則

本公司致力維持高水平的企業管治。本公司採納的主要企業管治常規載於本年報「企業管治報告」一節。

審計委員會

本公司已根據上市規則及企業管治守則成立審計委員會，並訂明其書面職權範圍。審計委員會由三名成員組成，包括三名獨立非執行董事，即馮志偉先生、蔣驍博士及李治國博士。馮志偉先生擁有上市規則第3.10(2)條規定的適當專業資格，為審計委員會主席。

審計委員會已聯同管理層審閱本集團採納的會計政策及實務，以及內部監控事宜。審計委員會已審閱並認為截至2025年12月31日止年度的年度財務業績符合相關會計準則、規則及法規，並已作出適當披露。

REPORT OF DIRECTORS

董事會報告

AUDITOR

The consolidated financial statements of the Group for the ended December 31, 2025 have been audited by PricewaterhouseCoopers.

PricewaterhouseCoopers shall retire and being eligible, offer itself for re-appointment, and a resolution to this effect shall be proposed at the AGM.

EVENTS AFTER THE REPORTING PERIOD

Adoption of the 2026 H Share Aware Scheme and Grant of Awards

On January 22, 2026, the Board has resolved to approve the proposed adoption of the 2026 H Share Award Scheme (the “**Proposed Adoption**”) and to make the grants of a total of 20,042,494 Awards to 63 Participants pursuant to the 2026 H Share Award Scheme, of which, the grants will be conditional upon the adoption of the 2026 H Share Award Scheme including (i) the conditional award grants to Dr. ZHAO Lu, Mr. MA Dong, Mr. LU Yiming, Ms. NI Xiaomei and Ms. WAN Yunyun (the “**Specific Director and Chief Executive Grantees**”) of a total of 11,718,744 Awards (the “**Conditional Award Grants to Specific Director and Chief Executive Grantees**”); (ii) the conditional award grants to Mr. ZHANG Hongwei and the conditional award grants to Mr. HUANG Yufei of a total of 124,961 Awards; and (iii) the conditional award grants to 56 Employee Participants (other than Specific Director and Chief Executive Grantees, Mr. Zhang Hongwei and Mr. Huang Yufei) of a total of 8,198,789 Awards.

The Proposed Adoption and the Conditional Award Grants to Specific Director and Chief Executive Grantees were approved by the Shareholders and the independent Shareholders at the extraordinary general meeting held on February 14, 2026.

For details, please refer to the circular of the Company dated January 28, 2026 and the announcements of the Company dated January 28, 2026 and February 15, 2026 respectively.

核數師

本集團截至2025年12月31日止年度之合併財務報表已由羅兵咸永道會計師事務所進行審計。

羅兵咸永道會計師事務所須退任並符合資格，願意接受續聘，本公司將於股東週年大會上提呈相關決議案。

報告期後事項

採納2026年H股獎勵計劃及授出獎勵

於2026年1月22日，董事會決議批准建議採納2026年H股獎勵計劃（「**建議採納**」），並根據2026年H股獎勵計劃向63名參與者授出合共20,042,494份獎勵。其中，授出事項須待採納2026年H股獎勵計劃後方可作實，包括：(i)有條件向趙璐博士、馬東先生、陸一鳴先生、倪曉梅女士及萬韞鋆女士（「**特定董事及最高行政人員承授人**」）授出合共11,718,744份獎勵（「**向特定董事及最高行政人員承授人的有條件授出**」）；(ii)有條件向張宏偉先生及黃玉飛先生授出合共124,961份獎勵；及(iii)有條件向56名僱員參與者（不包括特定董事及最高行政人員承授人、張宏偉先生及黃玉飛先生）授出合共8,198,789份獎勵。

建議採納及向特定董事及最高行政人員承授人的有條件授出已於2026年2月14日舉行的臨時股東會上獲股東及獨立股東批准。

有關詳情，請參閱本公司日期為2026年1月28日的通函，以及本公司日期分別為2026年1月28日及2026年2月15日的公告。

Progress on H Share Full Circulation Application

On September 29, 2025, the Company submitted an application to the China Securities Regulatory Commission (the “**CSRC**”) for the conversion of 363,186,467 Domestic Shares held by certain existing Shareholders into H Shares and the listing of such converted H Shares on the Stock Exchange (the “**Conversion and Listing**”) under the proposed H Share full circulation arrangement. For further details, please refer to the announcement of the Company dated September 29, 2025. As of the date of this report, the application remains pending final approvals from the CSRC and the Stock Exchange. Upon completion, the converted shares will become freely tradable on the Main Board of the Stock Exchange, which is expected to enhance share liquidity and broaden the Company’s investor base.

The Conversion and Listing are subject to the performance of other relevant procedures required by the CSRC, the Stock Exchange and other relevant domestic and overseas regulatory authorities.

Save as disclosed in this annual report (including the information disclosed in Note 39 to the consolidated financial statements), there were no events subsequent to the Reporting Period that have significantly affected the Group after the Reporting Period and up to the date of this annual report.

H股全流通申請進展

於2025年9月29日，本公司向中國證券監督管理委員會（「**中國證監會**」）提交申請，根據建議H股全流通安排將若干現有股東持有的363,186,467股內資股轉換為H股並將該等轉換後的H股在聯交所上市（「**轉換及上市**」）。有關進一步詳情，請參閱本公司日期為2025年9月29日的公告。截至本報告日期，該申請尚待中國證監會及聯交所的最終批准。完成後，經轉換股份將可在聯交所主板自由買賣，預期可提升股份流通性及拓寬本公司的投資者基礎。

轉換及上市乃視乎中國證監會、聯交所及其他相關境內外監管機構要求的其他相關程序的落實情況而定。

於報告期後及截至本年報日期，除本年報（包括於合併財務報表附註39所披露之內容）披露者外，於報告期後並無發生對本集團有重大影響的事件。



REPORT OF DIRECTORS 董事會報告

OTHER DISCLOSURES

During the Reporting Period, the Company other than trade credits granted in the ordinary course of business did not make any advance to any entity.

During the Reporting Period, the Company did not have any breach in relation to loan agreements.

During the Reporting Period, the Company did not have any information about any guarantee regarding the financial performance of a company or business acquired needed to be disclosed.

During the Reporting Period, there was no pledge of shares by the controlling shareholders.

On behalf of the Board

Dr. ZHAO Lu

Chairman of the Board

PRC, April 23, 2026

其他披露事項

於報告期間內，除日常業務過程中授出的貿易信貸以外，本公司並無向任何實體提供任何墊款。

於報告期間內，本公司並無任何違反貸款協議的情況。

於報告期間內，本公司並無任何有關就所收購公司或業務的財務表現作出任何擔保的資料須予披露。

於報告期間內，控股股東並無質押股份。

代表董事會

董事長

趙璐博士

中國，2026年4月23日

REPORT OF THE SUPERVISORY COMMITTEE

監事會報告

In 2025, the Supervisory Committee, in strict accordance with the PRC Company Law, the Articles, the rules of procedure of the Supervisory Committee and other relevant provisions, diligently and responsibly performed various duties and obligations, and exercised their supervisory duties according to law. The Supervisory Committee effectively supervised the standardization and effectiveness of corporate governance, the rationality and legitimacy of major decisions and important operational activities of the Company, and the strategic and forward-looking decision-making of the Directors and senior management personnel of the Company, thereby effectively safeguarding the legitimate rights and interests of the Company and all Shareholders.

During the Reporting Period, the Supervisory Committee prudently reviewed the Company's operation and development plans, effectively monitored the Company's financial activities and supervised the Company's management in formulating major policies and decisions, and provided reasonable suggestions and advice to the Board, to prevent any act that is prejudicial to the interests of the Company and its shareholders.

The Supervisory Committee considers that the decision-making matters and processes of the Company during the year were legal and effective, Directors and the senior management of the Company strictly complied with the laws and regulation and the Articles, conscientiously implemented the resolutions of the general meetings and the Board meetings, the internal control system of the Company has been improved, and the risk prevention and control capability of the Company has been gradually enhanced.

2025年，監事會嚴格按照《中華人民共和國公司法》、公司章程、監事會議事規則及其他有關規定，勤勉負責地履行各項職責及義務，依法行使監督職權。監事會對公司治理的規範性和有效性、本公司重大決策及重要經營活動的合理性及合法性、本公司董事及高級管理人員的戰略性及前瞻性決策進行有效監督，切實保障本公司與全體股東的合法權益。

報告期間，監事會審慎審閱本公司的經營及發展計劃，有效監督本公司的財務活動，監督本公司管理層制定重大政策及決策，並向董事會提供合理的建議及意見，防止任何損害本公司與股東利益的行為。

監事會認為，本年度本公司的決策事項及過程合法有效，本公司董事及高級管理人員嚴格遵守法律法規及公司章程，認真執行股東會及董事會會議決議案，本公司內部監控制度不斷完善，風險防控能力逐步提高。



REPORT OF THE SUPERVISORY COMMITTEE

監事會報告

In 2026, the Supervisory Committee will continue to strengthen its supervision of the Company to ensure that the Company's operations are compliance with laws and regulations. At the same time, the Supervisory Committee will further enhance the professional ability, to facilitate better performance of its duties, thereby exerting the independence professionalism and effectiveness of the supervision of the Supervisory Committee and improving the level of corporate governance.

2026年，監事會將繼續加強對本公司的監督，確保本公司的經營符合法律法規。同時，監事會將進一步提升專業能力，以便更好地履行職責，從而發揮監事會監督的獨立性、專業性及有效性，提高本公司治理水平。

On behalf of the Supervisory Committee

DONG Xiaohan

Chairlady of Supervisory Committee

Zhejiang, the PRC

April 23, 2026

代表監事會

監事會主席

董曉晗

中國浙江省

2026年4月23日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Group is committed to maintaining high standards of corporate governance and believes that such high standards are essential in providing a framework to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the principles and code provisions set out in Part 2 of the CG Code as its own code to govern its corporate governance practices. For the period from the Listing Date up to December 31, 2025, the Company has complied with all applicable code provisions of the CG Code except for the deviations as explained below. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

Under paragraph C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the period from the Listing Date up to February 11, 2025, Dr. ZHAO Lu (“**Dr. Zhao**”) was the chairman of the Board and the general manager (equivalent to the chief executive) of the Company. With experience in the pharmaceutical and medical science industries and having joined the Group since January 2016, Dr. Zhao is in charge of strategic planning, execution, operation and overall management of the Group. Despite the fact that the roles of the chairman of the Board and the general manager of the Company were both performed by Dr. Zhao during the period from the Listing Date up to February 11, 2025, which constituted a deviation from paragraph C.2.1 of the CG Code during the Reporting Period, the Board considers that vesting the roles of both the chairman of the Board and the general manager in Dr. Zhao had the benefit of ensuring consistent leadership and more effective and efficient overall strategic planning of the Group. The balance of power and authority is ensured by the operation of the Board, the supervisory committee, and the senior management of the Company, each of which comprises experienced and diverse individuals. The Board comprises six executive Directors and three independent non-executive Directors. Therefore, the Board possesses a strong independence element in its composition. On February 11, 2025, the Board resolved to appoint Ms. WAN Yunyun as the general manager of the Company with effect from the same date. Following the change of the general manager of the Company, the Company has complied with paragraph C.2.1 of the CG Code.

The Company is committed to enhancing its corporate governance practices appropriate to the conduct and the growth of its business and to reviewing such practices from time to time to ensure that they comply with statutory and professional standards and align with the latest development.

本集團致力維持高水平的企業管治，認為高水平的企業管治標準為保障股東權益及提升企業價值及問責性提供架構而言示範重要。本公司已採納企業管治守則第二部分所載的原則及守則條文作為本身的守則，以規管其企業管治常規。自上市日期起至2025年12月31日止期間，本公司已遵守企業管治守則之所有適用守則條文，惟下文所述之偏離情況除外。本公司將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。

根據企業管治守則第C.2.1段，董事長與最高行政人員的角色應有區分，並不應由一人同時兼任。自上市日期起直至2025年2月11日止期間，趙璐博士（「**趙博士**」）為本公司董事長兼總經理（相當於最高行政人員）。憑藉於醫藥及醫學產業的經驗，趙博士自2016年1月起加入本集團，負責本集團的戰略規劃、執行、運營及整體管理。儘管本公司董事長及總經理自上市日期起直至2025年2月11日止期間均由趙博士擔任，於報告期內構成偏離企業管治守則第C.2.1段，但董事會認為由趙博士兼任董事長及總經理有利於確保本集團的領導貫徹一致及整體戰略規劃更有效及高效。董事會、本公司監事會及高級管理層（均由經驗豐富及多元化的人士組成）的運作可確保權力與權限的平衡。董事會由六名執行董事及三名獨立非執行董事組成。因此，董事會的組成具有強大的獨立性。於2025年2月11日，董事會決議委任萬韞鏗女士為本公司總經理，自同日起生效。隨著本公司總經理的更迭，本公司已遵守企業管治守則第C.2.1段的規定。

本公司致力於提升對操守及其業務增長而言恰當的企業管治常規，並不時檢討該等常規，以確保其符合法定及專業標準，並與最新發展保持一致。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE CULTURE AND VALUE

The Company is dedicated to its mission of “Making Health Accessible through the Power of Digitalization.” In pursuit of this mission, we are establishing the infrastructure for the future of the biopharma industry to ensure faster product launches, enhanced drug safety, improved drug accessibility and a reduced medical burden.

BOARD OF DIRECTORS

The Board oversees the Group’s businesses, strategic decisions and performance and takes decisions objectively in the best interest of the Company.

The Board regularly reviews the contribution required from each of the Directors to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time performing them.

Board Composition

The Board currently comprises nine Directors, consisting of six executive Directors and three independent non-executive Directors. The members of the Board of the Company during the Reporting Period and as at the date of this annual report are listed as follows:

Name	Position at the Company
Directors	
Dr. ZHAO Lu	Chairman of the Board and executive Director
Mr. MA Dong	Executive Director
Mr. ZHANG Hongwei	Executive Director
Mr. LU Yiming	Executive Director
Mr. HUANG Yufei	Executive Director
Ms. NI Xiaomei	Executive Director
Dr. JIANG Xiao	Independent Non-executive Director
Dr. LI Zhiguo	Independent Non-executive Director
Mr. FUNG Che Wai Anthony	Independent Non-executive Director

企業文化與價值

本公司致力於實現其使命：「透過數字化的力量，讓健康觸手可及」。為了實現這個使命，我們正在建立未來生物製藥產業的基礎設施，以確保加快產品上市速度、加強藥物安全性、改善藥物可及性並降低醫療負擔。

董事會

董事會負責監督本集團的業務、策略性決策及績效，並客觀地做出符合本公司最佳利益的決策。

董事會定期審閱各董事履行其對本公司職責所需的貢獻，以及董事是否有足夠時間履行該等職責。

董事會成員

董事會現由九名董事組成，包括六名執行董事及三名獨立非執行董事。本公司於報告期間及截至本年報日期的董事會成員載列如下：

姓名	於本公司的職位
董事	
趙璐博士	董事長兼執行董事
馬東先生	執行董事
張宏偉先生	執行董事
陸一鳴先生	執行董事
黃玉飛先生	執行董事
倪曉梅女士	執行董事
蔣驍博士	獨立非執行董事
李治國博士	獨立非執行董事
馮志偉先生	獨立非執行董事

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

The biographical information of the Directors is set out in the section headed “Biographies of Directors, Supervisors and Senior Management” of this annual report.

To the best knowledge of the Company, there are no financial, business, family, or other material relationships among members of the Board.

Changes in the biographical details of Directors, Supervisors, and the chief executive under Rule 13.51B(1) of the Listing Rules

Save as disclosed in this annual report, there have been no other changes in the biographical details of Directors, Supervisors, and the chief executive that are required to be disclosed under Rule 13.51B(1) of the Listing Rules.

Chairman and Chief Executive

Under paragraph C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Dr. ZHAO Lu is the chairman of the Board and executive Director, primarily responsible for overall strategic planning and execution of the Group and development of the Group’s overseas business. Ms. WAN Yunyun is the general manager (equivalent to chief executive), the president of the digital services division, a senior vice president and the chief commercial officer of the Company, primarily responsible for daily management and operation of the Group, as well as management and operation of the digital services division of the Group.

Independent Non-Executive Directors

During the Reporting Period, the Board at all times met the requirements of Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors representing at least one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his/her independence. The Company is of the view that all independent non-executive Directors are independent and remain so as of the date of this annual report.

董事名單(按類別劃分)亦於本公司根據上市規則不時發出的所有公司通訊中披露。獨立非執行董事已根據上市規則在所有企業通訊中明確指出。

董事履歷資料載於本年報「董事、監事及高級管理人員履歷」一節。

就本公司所知，董事會成員之間不存在財務、業務、家庭或其他重大關係。

上市規則第13.51B(1)條項下董事、監事及最高行政人員履歷詳情變動

除本年報所披露者外，概無其他董事、監事及最高行政人員的履歷詳情變動須根據上市規則第13.51B(1)條予以披露。

董事長與最高行政人員

根據企業管治守則第C.2.1段，主席及最高行政人員的角色應有區分，不應由同一人擔任。趙璐博士為董事長兼執行董事，主要負責本集團整體策略規劃與執行，以及海外業務發展。萬韜鋆女士為總經理(等同於最高行政人員)、數字化服務事業部總經理、高級副總裁兼首席商務官，主要負責本集團的日常管理及營運，以及本集團數字化服務事業部的管理及營運。

獨立非執行董事

於報告期內，董事會一直符合上市規則第3.10(1)、3.10(2)及3.10A條有關委任最少三名獨立非執行董事(佔董事會最少三分之一)的規定，其中一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專長。

本公司已收到各獨立非執行董事就其獨立性發出的年度書面確認。本公司認為，全體獨立非執行董事均為獨立人士，且於本年報日期仍為獨立人士。

Independent View

In order to ensure that independent views and input are made available to the Board, the Nomination Committee and the Board are committed to assess the Directors' independence annually with regards to all relevant factors including the following:

- required character, integrity, expertise, experience and stability to fulfil their roles;
- time commitment and attention to the Company's affairs;
- firm commitment to their independent roles and to the Board;
- declaration of conflict of interest in their roles as independent non-executive Directors;
- no involvement in the daily management of the Company nor in any relationship or circumstances which would affect the exercise of their independent judgement; and
- the chairman of the Board meets with the independent non-executive Directors regularly without the presence of the executive Directors.

The Board reviews the implementation and effectiveness of the above mechanisms on an annual basis.

Appointment and Re-election of Directors

According to the Articles of Association, Directors (including non-executive Directors) shall be elected by the general meeting with a three-year term. The term of office of Directors shall last from the date on which the Directors take office to the expiration of the term of office of the current Board of Directors. Upon the expiration of the term, the Directors may be re-elected and serve consecutive terms.

獨立觀點

為確保董事會能獲得獨立的意見及建議，提名委員會與董事會承諾每年評估董事的獨立性，並考慮所有相關因素，包括以下各項：

- 履行其職責所需的品格、誠信、專業知識、經驗及穩定性；
- 對本公司事務的時間投入及關注；
- 對其獨立職位及董事會的堅定承諾；
- 申報其作為獨立非執行董事職位的利益衝突；
- 不參與本公司的日常管理，亦無任何關係或情況會影響其行使獨立判斷；及
- 董事長定期在執行董事不在場的情況下與獨立非執行董事召開會議。

董事會每年審查上述機制的實施情況及有效性。

委任及重選董事

根據公司章程，董事（包括非執行董事）由股東會選任，任期三年。董事任期自董事就任之日起至現屆董事會任期屆滿止。任期屆滿後，董事可連選連任。

Responsibilities, Accountabilities and Contributions of the Board and Management

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

The Board directly, and indirectly through its committees, leads and provides direction to the 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 executive Directors and independent non-executive Directors have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decisions on all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

董事會與管理層的責任、問責及貢獻

董事會應承擔領導及控制本公司的責任，並共同負責指導及監督本公司事務。

董事會直接或間接透過其轄下的委員會，透過制定策略及監督其執行、監察本集團的營運及財務表現、確保穩健的內部監控及風險管理系統到位，來領導管理層並為其提供方向。

全體執行董事及獨立非執行董事均為董事會帶來了廣泛的寶貴業務經驗、知識及專業精神，使董事會能有效率及有成效地運作。獨立非執行董事負責確保本公司的監管報告達到高標準，並在董事會中保持平衡，以便對企業行動及營運作出有效的獨立判斷。

全體董事均可全面及時取得本公司所有資訊，並可應要求在適當情況下尋求獨立專業意見，費用由本公司支付，以履行其對本公司之職責。

董事應向本公司披露其擔任其他職務之詳細資料。

董事會保留所有有關政策事宜、策略及預算、內部監控及風險管理、重大交易(尤其是可能涉及利益衝突的交易)、財務資料、董事委任及其他本公司重大營運事宜的決定權。與執行董事會決策、指導及協調本公司日常營運及管理有關的職責則委派予管理層。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board has clearly set out the circumstances under which the management should report to and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company. The Board regularly reviews the above said circumstances and ensures they remain appropriate.

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal action taken against them arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction shall be supplemented by visits to the Company's key plant sites and meetings with senior management of the Company.

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

During the year ended December 31, 2025, the Company organized training sessions conducted by the legal advisers for all Directors. The training sessions covered a wide range of relevant topics including directors' duties and responsibilities, continuing connected transaction, disclosure of interests and regulatory updates. In addition, relevant reading materials including compliance manual/legal and regulatory updates/seminar handouts have been provided to the Directors for their reference and studying.

董事會已清楚列明在何種情況下，管理層在代表本公司作出決定或作出任何承諾前，應向董事會匯報，並事先取得董事會批准。董事會定期檢討上述情況，並確保其保持適當。

本公司已就董事及高級職員因企業活動而被起訴的法律責任安排適當的保險。保險範圍將每年檢討一次。

董事的持續專業發展

董事應緊貼法規的發展及變更，以有效地履行其職責，並確保其對董事會的貢獻維持知情及相關。

每名新委任的董事在首次任職時，均已接受正式及全面的入職培訓，以確保其對本公司的業務及營運有適當的了解，並充分認識董事根據上市規則及相關法定要求須承擔的責任及義務。除入職培訓外，新人董事亦會參觀本公司的主要廠區，並與本公司的高級管理人員會面。

董事應參與適當的持續專業發展，以發展及更新其知識及技能。本公司會為董事安排內部簡報會，並在適當情況下向董事提供相關主題的閱讀材料。本公司鼓勵全體董事參加相關培訓課程，費用由本公司承擔。

截至2025年12月31日止年度，本公司為全體董事舉辦了由法律顧問主持的培訓課程。培訓課程涵蓋廣泛的相關課題，包括董事職責、持續關連交易、權益披露及監管最新情況。此外，本公司已向董事提供相關閱讀資料，包括合規手冊／法律及監管最新情況／研討會講義，以供參考及學習。

CORPORATE GOVERNANCE REPORT

企業管治報告

The training records of the Directors for the year ended December 31, 2025 are summarized as follows:

截至2025年12月31日止年度的董事培訓記錄概述如下：

Name of Directors	董事姓名	Attending training, briefings, seminars, conferences and workshops relevant to the Company's industry and business, director's duties and/or corporate governance	Reading news alerts, newspapers, journals, magazines and publications relevant to the Company's industry and business, director's duties and/or corporate governance
		出席與本公司行業及業務、董事職責及／或公司治理相關的訓練、簡報會、研討會、會議及講習班	閱讀與本公司行業及業務、董事職責及／或公司治理相關的新聞提示、報紙、期刊、雜誌及出版品
Executive Directors	執行董事		
Dr. ZHAO Lu	趙璐博士	✓	✓
Mr. MA Dong	馬東先生	✓	✓
Mr. ZHANG Hongwei	張宏偉先生	✓	✓
Mr. LU Yiming	陸一鳴先生	✓	✓
Mr. HUANG Yufei	黃玉飛先生	✓	✓
Ms. NI Xiaomei	倪曉梅女士	✓	✓
Independent Non-executive Directors	獨立非執行董事		
Dr. JIANG Xiao	蔣驍博士	✓	✓
Dr. LI Zhiguo	李治國博士	✓	✓
Mr. FUNG Che Wai Anthony	馮志偉先生	✓	✓

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES

The Board has established three committees namely, the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee, each of which has been delegated responsibilities and reports back to the Board. The roles and functions of these committees are set out in their respective terms of reference. The terms of reference of each of these committees will be revised from time to time to ensure that they continue to meet the needs of the Company and to ensure compliance with the CG Code where applicable. The terms of reference of the Audit Committee, the Remuneration and Appraisal Committee and the Nomination Committee are posted on the Company's website and the Hong Kong Stock Exchange's website and are available to Shareholders upon request.

Audit Committee

The Audit Committee has been established with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3 of part 2 of the CG Code. As at the date of this annual report, the Audit Committee comprises three members, including three independent non-executive Directors, namely Mr. FUNG Che Wai Anthony, Dr. JIANG Xiao and Dr. LI Zhiguo. Mr. FUNG Che Wai Anthony is the chairman of the Audit Committee.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The primary duties of the Audit Committee are to assist the Board in providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems, overseeing the audit process, and performing other duties and responsibilities as assigned by the Board, which includes amongst other things:

- proposing to the Board the appointment and replacement of external audit firms;
- supervising the implementation of the internal audit system;
- liaising between the internal audit department and external auditors;

董事委員會

董事會已成立三個委員會，分別為審計委員會、薪酬與考核委員會及提名委員會，各委員會已獲委派職責，並向董事會匯報。該等委員會的角色及職能載於各自的職權範圍內。各委員會的職權範圍將不時修訂，以確保繼續符合本公司的需要，並確保遵守企業管治守則（如適用）。審計委員會、薪酬與考核委員會及提名委員會的職權範圍已登載於本公司網站及香港聯交所網站，股東亦可索閱。

審計委員會

審計委員會已根據上市規則第3.21條及企業管治守則第D.3段成立並訂明書面職權範圍。於本年報日期，審計委員會由三名成員組成，包括三名獨立非執行董事，即馮志偉先生、蔣驍博士及李治國博士。馮志偉先生擔任審計委員會主席。

審計委員會的職權範圍條款不遜於企業管治守則所載條款。審計委員會的主要職責為協助董事會就財務匯報程序、內部監控及風險管理系統的有效性提供獨立意見、監察審計程序，以及執行董事會指派的其他職務及責任，如（其中包括）：

- 向董事會建議委任及更換外聘核數師；
- 監督內部審計制度的執行情況；
- 維繫內部審計部門與外部核數師之間溝通；

- reviewing the financial information and related disclosures;
- developing and reviewing the Company's policies and practices on corporate governance and make recommendations to the Board; and
- other duties conferred by the Board.
- 審閱財務資料及相關披露；
- 制定及檢討本公司在企業管治方面的政策及常規，並向董事會提出建議；及
- 履行董事會賦予的其他職責。

During the year ended December 31, 2025, the Audit Committee had met four times, during which, matters such as annual financial results and report for the year ended December 31, 2024, unaudited interim results announcement and interim report for the six months ended June 30, 2025, significant issues on the financial reporting, operational and compliance controls, effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditors, engagement of non-audit services and relevant scope of works, connected transactions, arrangements for employees to raise concerns about possible improprieties were considered.

Remuneration and Appraisal Committee

The Remuneration and Appraisal Committee has been established with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1 of part 2 of the CG Code. As at the date of this annual report, the Remuneration and Appraisal Committee comprises three members, including two independent non-executive Directors namely Dr. LI Zhiguo and Mr. FUNG Che Wai Anthony, and one executive Director namely Dr. ZHAO Lu. Dr. LI Zhiguo is the chairman of the Remuneration and Appraisal Committee.

The terms of reference of the Remuneration and Appraisal Committee are of no less exacting terms than those set out in the CG Code. The primary duties of the Remuneration and Appraisal Committee are to develop remuneration and appraisal policies of the Directors, evaluate the performance, make recommendations on the remuneration packages of the Directors and senior management and evaluate and make recommendations on employee benefits, which include amongst other things:

- establishing, reviewing and making recommendations to the Board on the policy and structure concerning remuneration and appraisal of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration and appraisal;
- 就董事及高級管理人員的薪酬與考核政策及架構以及設立正式透明程序以制定相關政策，向董事會訂立、檢討及提出建議；

截至2025年12月31日止年度，審計委員會已召開四次會議，期間審議事項包括截至2024年12月31日止年度之年度財務業績及報告、截至2025年6月30日止六個月之未經審核中期業績公告及中期報告、財務報告中的重大事項、營運及合規監控、風險管理及內部監控系統與內部審計職能的有效性、外聘核數師之委任、非審計服務之聘用及相關工作範圍、關連交易，以及供僱員就可能不當行為提出疑慮的安排。

薪酬與考核委員會

薪酬與考核委員會已根據上市規則第3.25條及企業管治守則第二部分第E.1段成立並訂明書面職權範圍。於本年報日期，薪酬與考核委員會由三名成員組成，包括兩名獨立非執行董事，即李治國博士及馮志偉先生，以及一名執行董事趙璐博士。李治國博士擔任薪酬與考核委員會主席。

薪酬與考核委員會的職權範圍條款不遜於企業管治守則所載條款。薪酬與考核委員會的主要職責為制定董事的薪酬與考核政策、評估董事及高級管理人員的表現以及就其薪酬待遇提供建議，並評估僱員福利及就此提出建議，如(其中包括)：

CORPORATE GOVERNANCE REPORT

企業管治報告

- determining the terms of the specific remuneration package of each Director and members of senior management;
 - reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time;
 - reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules; and
 - other duties conferred by the Board.
- 釐定各董事及高級管理人員的具體薪酬待遇條款；
 - 參照董事不時議決的企業目標及宗旨，審閱及批准以表現掛鈎的薪酬；
 - 審閱及／或批准有關上市規則第17章下的股份計劃事宜；及
 - 履行董事會賦予的其他職責。

The Remuneration and Appraisal Committee has adopted the approach set out in Code Provision E.1.2(c)(ii) of the CG Code to make recommendations to the Board regarding the remuneration packages for Directors and senior management.

薪酬與考核委員會已採取企業管治守則的守則條文第E.1.2(c)(ii)條項下的方法就董事及高級管理層成員的薪酬待遇向董事會提供建議。

The remuneration of the Directors and senior management is determined with reference to the level of remuneration paid by comparable companies, the time commitment and responsibilities of Directors and senior management, and the employment conditions of the Company and its subsidiaries and consolidated affiliated entities. The level of remuneration takes into consideration the remuneration required to attract and retain to manage the Company successfully. No Director or senior management of the Company is involved in deciding his/her own remuneration.

董事及高級管理人員的薪酬乃參照可比較公司所支付的薪酬水平、董事及高級管理人員的工作時間投入及職責，以及本公司及其附屬公司及其綜合聯屬實體的僱傭條件而釐定。薪酬水平亦會考慮吸引及挽留管理層以成功經營本公司所需的薪酬待遇。本公司任何董事或高級管理人員均不會參與釐定其自身薪酬。

Pursuant to code provision E.1.5 of the CG Code, the annual remuneration (excluding share-based compensation) for senior management (excluding Directors, Supervisors and Chief Executive) of the Company by band for the year ended December 31, 2025 falls within the following bands:

根據企業管治守則條文守則E.1.5，就截至2025年12月31日止年度，高級管理人員（不包括董事、監事及最高行政人員）之年度薪酬（不包括以股份為基礎支付的薪酬）範圍如下：

Remuneration band (HK\$)	薪酬範圍 (港元)	Number of Individuals 個人人數
1,000,001–1,500,000	1,000,001至1,500,000	1

During the year ended December 31, 2025, the Remuneration and Appraisal Committee held two meetings, during which, matters such as compensation policy and structure of the Company, the remuneration of the directors, and the proposed adoption of the 2026 H-Share Incentive Plan; and the conditional grant of awards under the 2026 H-Share Incentive Plan.

Nomination Committee

The Nomination Committee was established with written terms of reference in compliance with paragraph B.3 of part 2 of the CG Code. As at the date of this annual report, the Nomination Committee comprises five members, including three independent non-executive Directors namely Dr. JIANG Xiao and Dr. LI Zhiguo and Mr. FUNG Che Wai Anthony, and two executive Directors namely Dr. ZHAO Lu and Ms. NI Xiaomei. Dr. ZHAO Lu is the chairman of the Nomination Committee.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The primary duties of the Nomination Committee are to make recommendations to the Board in relation to the appointment and removal of Directors which includes, amongst other things:

- reviewing the structure, size and composition of the Board on a regular basis and making recommendations to the Board regarding any proposed changes;
- identifying, selecting or making recommendations to the Board on the selection of individuals nominated for directorship;
- assessing the independence of independent non-executive Directors;
- to assist the Board in maintaining a board skills matrix;
- to support the Company's regular evaluation of the Board's performance;

截止2025年12月31日止年度，薪酬與考核委員會召開兩次會議。期間討論事項包括本公司的薪酬政策與架構、董事的薪酬待遇及建議採納2026年H股獎勵計劃；根據2026年H股獎勵計劃有條件授出獎勵等事宜。

提名委員會

提名委員會已根據企業管治守則第2部第B.3段規定成立並訂明書面職權範圍。於本年報日期，提名委員會由五名成員組成，包括三名獨立非執行董事，即蔣驍博士及李治國博士及馮志偉先生，以及兩名執行董事趙璐博士及倪曉梅女士。趙璐博士擔任提名委員會主席。

提名委員會的職權範圍條款不遜於企業管治守則所載條款。提名委員會的主要職責為就委任及罷免董事向董事會提供建議，如(其中包括)：

- 定期檢討董事會的架構、規模及組成，並就任何擬作出的變動向董事會提出建議；
- 物色、甄選或就提名合適人選出任董事向董事會提供意見；
- 評估獨立非執行董事的獨立性；
- 協助董事會編製董事會技能表；
- 支援本公司定期評估董事會表現；

CORPORATE GOVERNANCE REPORT

企業管治報告

- making recommendations to the Board on relevant matters relating to the appointment, re-appointment and removal of the Directors; and
- other duties conferred by the Board.
- 就委任、續聘及罷免董事等有關事宜向董事會提出建議；及
- 履行董事會賦予其他職責。

During the year ended December 31, 2025, the Nomination Committee had met two times on February 11 and March 20, 2025, respectively, during which, matters such as appointment of general manager, structure, size and composition of the Board and the independence of the independent non-executive Directors were discussed.

Board Diversity

The Company has adopted a board diversity policy (the “**Board Diversity Policy**”) to enhance the effectiveness of our Board and to maintain a high standard of corporate governance. Pursuant to the Board Diversity Policy, in reviewing and assessing suitable candidates to serve as a Director, the Nomination Committee will consider a range of diversity perspectives with reference to the Company’s business model and specific needs, including but not limited to gender, age, language, cultural and educational background, professional qualifications, skills, knowledge, industry and regional experience and/or length of service.

The Nomination Committee has reviewed the membership, structure and composition of the Board, and is of the opinion that the structure of the Board is reasonable, and the experience and skills of the Directors in various aspects and fields can enable the Company to maintain a high standard of operation. The Directors have a balanced mix of knowledge and skills, including but not limited to overall business management, R&D, engineering, law, audits and project management. They obtained degrees in various majors including biotechnology, pharmacy, computer science and technology, business administration, accounting, economics, electronic information engineering, telecommunication engineering and law. In addition, we have taken steps to promote and enhance gender diversity at all levels of the Company, and the Board currently comprises one female Director and eight male Directors. Furthermore, the Board has a relatively wide range of ages, ranging from 43 years old to 55 years old.

截止2025年12月31日止年度，提名委員會已分別於2025年2月11日及3月20日召開兩次會議，期間討論事項包括總經理的委任、董事會架構、規模及組成，以及獨立非執行董事獨立性。

董事會成員多元化

本公司已採納董事會多元化政策（「**董事會多元化政策**」），以提升董事會的效率及維持高標準的企業管治。根據董事會多元化政策，於審閱及評估擔任董事的合適候選人時，提名委員會將參考本公司的業務模式及特定需求考慮一系列多元化觀點，包括但不限於性別、年齡、語言、文化及教育背景、專業資格、技能、知識、行業及地區經驗及／或服務年期。

提名委員會已對董事會成員組合、架構及組成進行檢討，並認為董事會架構合理，董事在各方面及領域的經驗與技能可以協助本公司維持高水平營運。董事擁有均衡的知識及技能組合，包括但不限於全面業務管理、研發、工程、法律、審計及項目管理。彼等取得不同專業的學位，包括：生物技術、製藥、計算機科學與技術、工商管理、會計、經濟學、電子信息工程、電信工程及法律。此外，我們已採取措施促進及加強本公司所有層面的性別多元化，董事會目前由一名女性董事及八名男性董事組成。此外，董事會的年齡範圍相對廣泛，介乎43歲至55歲。

The Company aims to maintain at least 10% female representation in our Board and the current composition of our Board satisfies this target gender ratio. The Company will take opportunities to promote gender diversity at all levels of the Company, including but not limited to our Board and the senior management levels. The Company will encourage the Board members to recommend female director candidates and take other actions to help achieve greater board diversity, for example, inviting some of our outstanding female staff at the middle to senior levels to attend and observe the Board meetings, and providing training to the female staff who display leadership and potential. This will also allow our Board to understand more about these potential female candidates before they are nominated to the Board and provide opportunities for potential female candidates to prepare themselves for discharging a Director's duties. The Company will also continue to ensure that there is gender diversity when recruiting staff at the middle to senior levels so that our Company will have a pipeline of female senior management and potential successors to our Board. As such, we are of the view that our Board will be offered chances to identify competent female staff at the middle to senior levels to be nominated as a Director in the future with a pipeline of female candidates.

During the year ended December 31, 2025, the Board was not aware of any mitigating factors or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant. As at December 31, 2025, the gender ratio in the workforce including senior management is 39.35% (male): 60.65% (female). For further details of gender ratio and initiatives taken to improve gender diversity together with the relevant data, please refer to the section headed "**Social aspects**" under the environmental, social and governance report of the Company published on the websites of the Stock Exchange and the Company. The Directors are of the opinion that gender diversity has been achieved on senior management and workforce level with reference to the current circumstances of the Company. The Board has reviewed and will continue to review its diversity policy annually to ensure its implementation and effective operation.

本公司旨在於董事會中保持至少10%的女性席位，而董事會目前的成員構成符合此目標性別比例。本公司將把握機會於本公司各層級推廣性別多元化，包括但不限於董事會及高級管理層職級。本公司將鼓勵董事會成員推薦女性董事候選人及採取其他行動，以助達至更高层次的董事會多元化，舉例而言，邀請部分優秀的中高級女性員工出席並旁聽董事會會議，並向展現領導才能及潛力的女性員工提供培訓。此舉亦將使董事會在該等潛在女性候選人獲提名加入董事會前，對彼等有更深入了解，並為潛在女性候選人提供機會裝備自己，以履行董事職責。本公司亦將繼續確保在招聘中高級員工時保持性別多元化，使本公司擁有一批女性高級管理人員及潛在繼任者加入董事會。因此，我們認為董事會將有機會物色能力出眾的中高級女性員工，以於日後提名不同女性候選人擔任董事。

截至2025年12月31日止年度，董事會並無知悉任何緩解因素或情況令本集團員工（包括高級管理層）實現性別多元化更具挑戰性或相關性降低。於2025年12月31日，整體員工（包括高級管理層）的男女性別比例為39.35%（男性）：60.65%（女性）。有關性別比例及為改善性別多元化所採取的措施及相關數據之進一步詳情，請參閱本公司於聯交所及本公司網站刊載之環境、社會及管治報告「**社會層面**」一節。董事認為，參照本公司目前的情況，已於高級管理層及整體員工層面實現性別多元化。董事會已檢討並將繼續每年檢討董事會多元化政策，以確保其實施及有效運作。

CORPORATE GOVERNANCE REPORT

企業管治報告

Director Nomination

The procedures for the appointment, re-election and removal of directors are set out in the Articles of Association. The Nomination Committee will identify individuals suitably qualified to become directors and make recommendations to the Board on the selection of individuals. The Nomination Committee will determine the composition of board members based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Nomination Committee will also make recommendations to the Board of Directors on the appointment or re-appointment of directors and succession planning for directors (in particular the Chairman of the Board of Directors and the general manager), taking into account the Company's corporate strategy and mix of skills, knowledge, experience and diversity needed in the future.

CORPORATE GOVERNANCE FUNCTIONS

The Audit Committee is responsible for performing the functions set out in the code provision A.2.1 of the CG Code.

During the Reporting Period, the Audit Committee had reviewed the Company's policies and practices on compliance with legal and regulatory requirements, training and continuous professional development of Directors and senior management, the corporate governance policies and practices, the compliance of the Model Code, and the Company's compliance with the CG Code and the disclosure in this Corporate Governance Report.

BOARD MEETINGS AND DIRECTORS' ATTENDANCE RECORDS

During the Reporting Period, the Company adopted the practice of holding Board meetings regularly, at least four times a year for Board meetings, and at approximately quarterly intervals with active participation of majority of directors, either in person or through electronic means of communication.

董事提名

有關董事的委任、重選及罷免程序載於公司章程。提名委員會將物色具備合適資格的人士擔任董事，並就甄選人士向董事會提出建議。提名委員會將根據多元化因素以釐定董事會成員的組成，包括但不限於性別、年齡、文化及教育背景、族裔、專業經驗、技能、知識及服務年限等。提名委員會亦會就委任或續聘董事以及董事繼任規劃（特別是董事會主席及總經理）向董事會提出建議，並考慮本公司的企業策略及未來所需的技能、知識、經驗及多元化組合。

企業管治職能

審計委員會負責執行企業管治守則條文A.2.1條所載之職能。

於報告期內，審計委員會已審閱本公司有關遵守法律及監管規定的政策及常規、董事及高級管理人員的培訓及持續專業發展、企業管治政策及常規、標準守則遵守情況，以及本公司遵守企業管治守則的情況及企業管治報告披露內容。

董事會會議及董事出席紀錄

於報告期內，本公司已施行定期召開董事會會議的慣例，董事會每年至少召開四次會議，且大約每季舉行一次，絕大多數董事均以親身或以電子通訊方式積極參與會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year ended December 31, 2025, the Board had met seventeen times, during which, matters such as election of the general manager, publication of profit announcement, election of new members of the Nomination Committee and amending terms of reference of the Nomination Committee, Share Repurchase, Conversion and Listing and reviewing and approving this annual report, as well as the environmental, social and governance report of the Company, etc. were discussed.

截至2025年12月31日止年度，董事會召開了17次會議，在會議中討論選舉總經理、發佈盈利公佈、選舉新的提名委員會成員及修訂提名委員會職權範圍、股份購回、轉換及上市以及審閱及批准本年度報告及本公司環境、社會及管治報告等事項。

The attendance records of each Director at the meetings of the Board and each of Board committees of the Company held during the Reporting Period are set out below:

於報告期內，本公司各董事出席董事會及各董事會委員會會議之紀錄載列如下：

		Attendance/Number of Meeting(s)				
		會議出席次數／會議次數				
		Remuneration				
		Board meeting(s)	Audit Committee Meeting(s)	and Appraisal Committee meeting(s)	Nomination Committee meeting(s)	General meeting(s)
Name of Directors	董事姓名	董事會會議	審計委員會會議	薪酬與考核委員會會議	提名委員會會議	股東會
Executive Directors		執行董事				
Dr. ZHAO Lu	趙璐博士	17/17	0/0	2/2	2/2	1/1
Mr. MA Dong	馬東先生	17/17	0/0	0/0	0/0	1/1
Mr. ZHANG Hongwei	張宏偉先生	17/17	0/0	0/0	0/0	1/1
Mr. LU Yiming	陸一鳴先生	17/17	0/0	0/0	0/0	1/1
Mr. HUANG Yufei	黃玉飛先生	17/17	0/0	0/0	0/0	1/1
Ms. NI Xiaomei ^{note}	倪曉梅女士 ^{附註}	17/17	0/0	0/0	0/0	1/1
Independent Non-executive Directors		獨立非執行董事				
Dr. JIANG Xiao	蔣驍博士	17/17	4/4	0/0	2/2	1/1
Dr. LI Zhiguo	李治國博士	17/17	4/4	2/2	2/2	1/1
Mr. FUNG Che Wai	馮志偉先生 ^{附註}	17/17	4/4	2/2	0/0	1/1
Anthony ^{note}						

Note: Each of Ms. NI Xiaomei and Mr. FUNG Che Wai Anthony was appointed as a member of the Nomination Committee with effect from March 24, 2025.

附註：倪曉梅女士及馮志偉先生自2025年3月24日起獲委任為提名委員會成員。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board meetings include regular meetings and extraordinary meetings. Regular board meetings shall be held at least four times a year and shall be convened by the chairman. Notice of a regular board meeting shall be given to all Directors and Supervisors at least 14 days in advance.

An extraordinary board meeting may be held by request of shareholders representing more than 10% of the voting shares or by request of more than one-third of the Directors or the Supervisory Committee of the Company where they think it necessary. Notice of an extraordinary Board meeting shall be given to all Directors at least 3 days in advance.

The Board shall keep minutes on matters discussed at meetings of the Board, including any concerns or objections raised by the Directors. The minutes shall be signed by the Directors present at the meeting. Minutes of the board meeting shall be kept as the Company's record for a period of 10 years.

The Board and each Director also have separate and independent access to the senior management whenever necessary.

DIVIDEND POLICY

The Company adopts a proactive profit distribution policy. Based on the principle of equal entitlement for all shares, at the end of each financial year, the Board shall formulate a profit distribution plan and a loss recovery plan with reference to the operating results for the year and the Company's future production and business plans, which shall be subject to consideration and approval at the general meeting.

RISK MANAGEMENT AND INTERNAL CONTROLS

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 but not absolute assurance against material misstatement or loss.

董事會會議包括定期會議及特別會議。董事會定期會議應每年召開不少於四次，由主席召開。定期會議通知應至少提前14日送達全體董事及監事。

特別董事會會議可由代表本公司有投票權股份總數百分之十以上的股東、三分之一以上的董事或本公司監事會認為有需要時提出要求時舉行。特別董事會會議通知應至少提前3日送達全體董事。

董事會應就董事會會議所討論事項(包括董事所提出的任何疑慮或反對意見)保留會議紀錄。會議紀錄須由出席會議的董事簽署。董事會會議紀錄應由本公司存置，為期十年。

必要時，董事會及各名董事亦可個別及獨立查閱高級管理層。

股息政策

公司實施積極的利潤分配政策，本着同股同利的原則，在每個會計年度結束時，由董事會根據當年的經營業績和本公司未來的生產經營計劃提出利潤分配方案和彌補虧損方案，經股東會審議通過後予以執行。

風險管理及內部監控

董事會深明其對風險管理及內部監控系統之責任，並須檢討其有效性。有關系統設計旨在管理而非消除未能達成業務目標的風險，故僅為確保無重大錯誤報或虧損提供合理但並不絕對之保證。

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. During the Reporting Period, the Board, with the assistance of the Audit Committee, has reviewed the effectiveness of the risk management and internal control system of the Group and considered the system effective and adequate.

The Company has a designated risk management and internal control team (Internal Audit Department) which is responsible for identifying and monitoring the Company's risks and internal control issues and reports directly to the Board of any findings and follow-up actions. Risks and internal control issues are identified through close watch of regulatory environment, market conditions and issues or matters concerning competitors or other industry participants. All departments of the Company are required to adhere to the Company's internal control procedures and report to the team of any risks or internal control issues. Once any potential risk or internal control issue is identified, a cross department meeting will be held to address such issue and to the extent necessary, new policies will be established to manage such risk. The risk management and internal control system described above are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. In any case, the Board believes that there are no material internal control deficiencies.

The risk management and internal control team (Internal Audit Department) also assist the Board in their review of the adequacy and effectiveness of the risk management and internal control systems on an annual basis covering the preceding financial year.

The Board reviewed the effectiveness of the Group's risk management and internal control systems, including the financial, operational and compliance controls, for the year ended December 31, 2025, and considered that such systems are effective and adequate. The annual review also covered the adequacy of resources, staff qualifications and experiences, training programmes and budget of the Company's accounting, internal audit, financial reporting functions, as well as those relating to the Company's environmental, social and governance performance and reporting.

董事會全面負責評估及釐定其於達成本公司策略目標過程中願意承擔的風險性質及程度，並建立及維持合適而有效的風險管理及內部監控系統。於報告期間，董事會在審計委員會的協助下，已審閱本集團風險管理及內部監控系統的成效，並認為該系統有效及足夠。

本公司設立專門的風險管理及內部監控團隊（內部審核部門），負責識別及監察本公司的風險及內部監控問題，並直接向董事會匯報任何發現及跟進行動。風險及內部監控問題乃透過密切關注監管環境、市況以及競爭對手或其他行業參與者相關的事項進行識別。本公司所有部門均須遵守本公司的內部監控程序，並向該團隊報告任何風險或內部監控問題。一旦識別任何潛在風險或內部監控問題，將舉行跨部門會議處理該等問題，且必要時制定新政策以管理該等風險。上述風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，故僅為確保無重大錯誤報或虧損提供合理但並不絕對之保證。無論如何，董事會認為不存在重大內部控制缺陷。

風險管理及內部監控團隊（內部審計部門）亦協助董事會每年針對上一個財政年度檢討風險管理及內部監控系統的充分性及有效性。

董事會已檢討截至2025年12月31日止年度本集團的風險管理及內部監控系統（包括財務、運營及合規控制）的有效性，並認為該等系統有效且充分。年度檢討亦涵蓋本公司會計、內部審計、財務報告職能以及與本公司環境、社會及管治表現及報告相關的資源充足性、員工資格及經驗、培訓計劃及預算。

CORPORATE GOVERNANCE REPORT

企業管治報告

CYBERSECURITY AND DATA SECURITY

Our data arrangement and security measures have evolved to cover all stages of data security management, including data classification, collection, transmission, storage, secure utilization, compliance, disclosure, destruction and leakage prevention, ensuring strict compliance with relevant domestic and overseas laws and regulations, including HIPPA and GDPR. We also implement heightened requirements on the protection of personal information and sensitive data to safeguard our growth based on our platform-based model. In addition, we leverage confidentiality agreements with our employees, customers and suppliers to safeguard data security through collaboration. As laws and regulations on data security are constantly evolving, we have been closely monitoring the latest legislative progress, and we intend to update our data security policies strictly in compliance with existing and future laws and regulations that are applicable to us.

WHISTLEBLOWING POLICY

We have adopted a whistleblowing policy, which allows employees and relevant third parties who deal with the Group to voice concerns, in confidence and anonymity, with the integrity department of the Company about misconduct, malpractice or irregularities in any matters related to the Group who then conducts an investigation into the matter and later report on the findings of such investigation to the Audit Committee.

The Audit Committee shall review the possible arrangement regularly and ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action.

PROCEDURES AND INTERNAL CONTROLS FOR THE HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Board will conduct regular review and assessment of inside information, discuss with the management or authorized persons of the Company about disclosure of inside information who have responsibility to report to the Board once any inside information is identified for dissemination.

網絡安全及數據安全

我們的數據安排及安全措施已經發展到涵蓋了數據安全管理的各個階段，包括數據分類、收集、傳輸、存儲、安全使用、合規、披露、銷毀和防洩露，確保嚴格遵守相關境內外法律法規（包括 HIPPA 及 GDPR）。我們亦落實保護個人信息和敏感數據的重要規定，以保障我們基於平台模式的增長。此外，我們利用與僱員、客戶及供應商的保密協議，通過合作保障數據安全。由於有關數據安全的法律法規不斷演變，我們一直在密切關注最新的立法進展，並打算嚴格按照現有和未來適用於我們的法律法規更新我們的數據安全政策。

舉報政策

我們已採納舉報政策，有助於員工及與本集團有業務往來的相關第三方以保密並匿名方式向本公司的廉政部門就任何與本集團有關事項中的不當行為、瀆職或違規行為提出疑慮，而廉政部門將就有關事項展開調查且其後就調查結果向審計委員會匯報。

審計委員會將定期檢討有關可能安排，確保設有適當機制對相關事項作出公平獨立調查，並採取適當的跟進行動。

處理及披露內幕消息的程序與內部監控制度

董事會將定期審閱及評估內幕消息，並與本公司管理層或獲授權人士就內幕消息披露事項進行討論，而有關人員須負責在識別出須予披露內幕消息時即時向董事會匯報。

ANTI-CORRUPTION AND ANTI-FRAUD POLICY

The Company has adopted an Anti-Bribery and Anti-Corruption Policy, which sets forth the obligations and responsibilities of the Company on the prevention of corruption and bribery practices and provide standards and guidelines for all employees. The Company and its employees are subject to anti-bribery and anti-corruption laws and regulations in the jurisdictions where their business is conducted. The anti-corruption policy will be reviewed on a regular basis, and any conduct or activity in violation of the policy will be reported to the legal and compliance department of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding all dealings by Directors, Supervisors, and relevant employees of the Group, who are likely to be in possession of unpublished inside information of the Company during the Reporting Period.

Specific enquiries have been made to all the Directors and Supervisors, all Directors and Supervisors have confirmed that they have complied with the Model Code during the Reporting Period. No incident of non-compliance of the Model Code by the recent employees was noted by the Company for the aforesaid period.

DIRECTORS' RESPONSIBILITY IN RESPECT OF FINANCIAL STATEMENTS

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

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, announcements relating to disclosure of insider information and other disclosures required under the Listing Rules and other statutory and regulatory requirements.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

反貪污及反欺詐政策

本公司已採納反賄賂及反貪污政策，當中規定本公司在防範貪污及賄賂行為方面的義務及責任，並為全體員工提供相關標準及指引。本公司及其員工須遵守其業務經營所在司法管轄區適用的反賄賂及反貪污法律法規。反貪污政策將定期檢討，且任何違反政策的行為或活動將向本公司的法務及合規部門報告。

證券交易標準守則

於報告期內，本公司已採納與董事、監事及可能掌握本公司未公開內幕消息的本集團有關僱員的所有交易行為有關的標準守則作為自身的行為準則。

本公司已向全體董事及監事作出特定查詢，所有董事及監事已確認彼等於報告期內均已遵守標準守則。於上述期間內，本公司並無發現近期僱員違反標準守則的情況。

董事有關財務報表的責任

董事確認彼等須就編製本公司截至2025年12月31日止年度的財務報表承擔責任。

董事會負責就年報及中期報告、與披露內幕消息有關的公告以及上市規則及其他法定及監管規定所要求的其他披露，作出平衡、清晰及易於理解的評估。

管理層已向董事會提供必要解釋及資料，以使董事會能對呈交予董事會以待批准的本公司財務報表進行充分知情的評估。

CORPORATE GOVERNANCE REPORT

企業管治報告

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

The statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report of this annual report.

AUDITOR'S REMUNERATION

The total fee paid/payable to the external auditors of the Company, Messrs. PricewaterhouseCoopers, in respect of audit services and non-audit services for the year ended December 31, 2025 is set out below:

Category of services	服務類別	Fee paid/ payable
		已付／應付的費用 RMB'000 人民幣千元
Audit services	審計服務	3,980
Non-audit services	非審計服務	—
Total	合計	3,980

JOINT COMPANY SECRETARIES

The joint company secretaries are responsible for advising the Board on corporate governance matters and ensuring that the Board policies and procedures, as well as the applicable laws, rules and regulations are followed.

董事並不知悉有任何可能對本集團持續經營能力造成重大疑問的事件或情況所引致的重大不明朗因素。

有關本公司獨立核數師就綜合財務報表申報責任聲明載於本年報之獨立核數師報告內。

核數師酬金

截至2025年12月31日止年度，本公司向外聘核數師羅兵咸永道會計師事務所就審計服務及非審計服務已付／應付的總費用如下：

聯席公司秘書

聯席公司秘書負責就企業管治事宜向董事會提供意見，並確保董事會政策及程序以及適用的法律、規則及法規得到遵守。

The current joint company secretaries are Ms. NI Xiaomei and Mr. POON Ping Yeung. The biographical details of Ms. NI Xiaomei are set out in the section headed “Directors, Supervisors and Senior Management – Biographical Details of Senior Management” of this annual report. In order to uphold good corporate governance and ensure compliance with the Listing Rules, the Company also engaged Mr. POON Ping Yeung, a senior manager of the listed and fiduciary corporate services of Trident Corporate Services (Asia) Limited, as another joint company secretary to assist Ms. NI in discharging her duties as company secretary of the Company. Mr. POON’s primary corporate contact person at the Company is Ms. NI.

In compliance with Rule 3.29 of the Listing Rules, each of Ms. NI and Mr. POON has undertaken not less than 15 hours of relevant professional training for the year ended December 31, 2025.

SHAREHOLDERS’ COMMUNICATION POLICY AND INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group’s business performance and strategies. The Company also recognises the importance of transparency and timely disclosure of corporate information, which will enable Shareholders and investors to make the best investment decisions.

現任聯席公司秘書為倪曉梅女士及潘秉揚先生。倪曉梅女士的履歷詳情載於本年報「董事、監事及高級管理層－高級管理層履歷」一節。為維持良好的企業管治及確保遵守上市規則，本公司亦委聘恒泰商業服務有限公司上市及企業受信服務部高級經理潘秉揚先生為另一名聯席公司秘書，以協助倪女士履行其作為本公司公司秘書的職責。潘先生於本公司的主要公司聯絡人為倪女士。

截至2025年12月31日止年度，倪女士及潘先生各自已根據上市規則第3.29條接受不少於15小時的相關專業培訓。

股東溝通政策與投資者關係

董事會認為，與股東進行有效溝通對增進投資者關係及投資者對本集團業務表現及策略的了解至關重要。本公司亦深知透明度及及時披露公司資料的重要性，此舉可讓股東及投資者作出最佳投資決策。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has adopted a Shareholders' Communication Policy, which complies with the Listing Rules and provides all Shareholders with equal access to such information, in order to keep Shareholders informed of its performance, operations and significant business developments. The Shareholders' Communication Policy of the Company is available on the website of the Company. The Company endeavours to maintain an ongoing dialogue with Shareholders and in particular, through annual general meetings and other general meetings. The general meetings of the Company provide a platform for communication between the Board and the Shareholders. The chairperson of the Board as well as the chairpersons of the Nomination Committee, the Remuneration and Appraisal Committee and the Audit Committee or, in their absence, other members of the respective committees, are available to answer Shareholders' questions at general meeting. The external auditor of the Company is also invited to attend the annual general meetings of the Company to answer questions about the conduct of audit, the preparation and content of the auditor's report, the accounting policies and auditor independence. Shareholders may raise questions or make a request through designated channels for the Company's information to the extent such information is publicly available. The Board of the Company has reviewed the implementation and effectiveness of the Shareholders' Communication Policy and considers that such policy has enabled the Company to maintain effective communication with its shareholders.

Please refer to page 2 of this annual report for the address of the Company's H Share Registrar and contact details of the Company. Shareholders can contact Computershare Hong Kong Investor Services Limited, the Company's H Share Registrar, for questions about their shareholdings. For putting forward enquiries to the Board, please refer to the section headed "Putting Forward Enquiries to the Board" below.

To promote effective communication, the Company maintains a website (www.taimei.com), where information and updates on the Company's financial information, corporate governance practices, biographical information of the Board and other information are available for public access. During the Reporting Period, the Board reviewed the implementation and effectiveness of Shareholders' Communication Policy. The Board shall continue to review the implementation and effectiveness of the Shareholders' Communication Policy on an annual basis and amend its terms as and when necessary.

本公司已採納符合上市規則的股東通訊政策，並讓所有股東有同等機會取得有關資料，以便股東隨時了解本公司的表現、營運情況及重大業務發展。本公司的股東通訊政策可於本公司網站內查閱。本公司致力與股東保持持續對話，尤其是透過股東週年大會及其他股東會。本公司股東會為董事會與股東提供溝通平台。董事會主席以及提名委員會、薪酬與考核委員會及審計委員會主席或(倘缺席)各個委員會的其他成員可於股東會上解答股東的提問。本公司外部核數師亦受邀出席本公司股東週年大會，回答有關審計工作的進行、核數師報告的編製及內容、會計政策及核數師獨立性等問題。股東可透過指定途徑提出問題或要求索取可公開取得的本公司資料。本公司董事會已檢討股東溝通政策的實施和有效性，認為股東溝通政策已使本公司與股東保持有效溝通。

有關本公司H股證券登記處的地址及聯絡詳情，請參閱本年報第2頁。股東如對名下持股有任何問題，可向本公司的H股證券登記處香港中央證券登記有限公司查詢。就向董事會作出查詢而言，請參閱「向董事會提出查詢」一節。

為促進有效溝通，本公司設有網站(www.taimei.com)，以刊登最新資訊以及本公司財務資料、企業管治常規、董事會履歷資料及其他資料的更新，以供公眾查閱。於報告期內，董事會已檢討股東通訊政策的實施情況及成效。董事會應繼續每年檢討股東通訊政策的實施情況及成效，並於必要時修訂其條款。

SHAREHOLDERS' RIGHTS

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

Procedures for Shareholders to Convene Extraordinary General Meeting

According to the Articles of Association, Shareholder(s) individually or jointly holding more than 10% of the issued voting shares of the Company may sign one or more written requests of identical form and substance requesting the Board to convene an extraordinary general meeting and stating the subject of the meeting. The Board shall, pursuant to relevant laws, administrative regulations, the Hong Kong Listing Rules and the Articles of Association, give a written reply on whether to agree or disagree to convene the extraordinary general meeting within 10 days after receipt of the request.

If the Board agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within 5 days after the resolution is made by the Board. In the event of any change to the original proposal, the consent of relevant shareholder(s) shall be obtained.

If the Board does not agree to convene the extraordinary general meeting or fails to give a reply within 10 days after receipt of the request, shareholder(s) severally or jointly holding more than 10% of the issued voting shares of the Company shall be entitled to propose and request in writing to the Supervisory Committee to convene an extraordinary general meeting. The Supervisory Committee shall decide whether to convene the extraordinary general meeting within 10 days after receipt of the request in accordance with the provisions of laws, administrative regulations and the Articles of Association, and give a written reply to the shareholders.

股東權利

為保障股東權益及權利，須就各實質上獨立的事宜（包括選舉董事）於股東會提呈獨立決議案。根據上市規則，所有於股東會提呈的決議案將以投票方式進行表決，而投票結果將於各股東會後刊登於本公司及聯交所網站。

股東召開臨時股東會的程序

根據公司章程，單獨或者合計持有本公司發行在外的有表決權的股份10%以上的股東可以簽署一份或者數份同樣格式內容的書面要求，向董事會請求召開臨時股東會，並闡明會議的議題。董事會應當根據法律、行政法規、香港上市規則及公司章程的規定，在收到請求後10日內提出同意或不同意召開臨時股東會的書面反饋意見。

董事會同意召開臨時股東會的，應當在作出董事會決議後的5日內發出召開股東會的通知，通知中對原請求的變更，應當徵得相關股東的同意。

董事會不同意召開臨時股東會，或者在收到請求後10日內未作出反饋的，單獨或者合計持有本公司發行在外的有表決權的股份10%以上的股東有權向監事會提議召開臨時股東會，並應當以書面形式向監事會提出請求。監事會應當根據法律、行政法規及公司章程的規定，在收到請求後十日內作出是否召開臨時股東會會議的決定，並書面答覆股東。

CORPORATE GOVERNANCE REPORT

企業管治報告

If the Supervisory Committee agrees to convene the extraordinary general meeting, it shall serve a notice of such meeting within 5 days after receipt of the said request. In the event of any change to the original proposal, the consent of relevant shareholder(s) shall be obtained.

If the Supervisory Committee fails to give the notice of such a meeting within the specified time limit, it shall be deemed to have failed to convene or preside over the meeting, in which case, shareholders individually or collectively holding more than 10% of the issued voting shares of the Company for more than 90 consecutive days may convene and preside over the meeting on their own.

Prior to the announcement of the resolution of the general meeting, the proportion of the issued voting shares of the Company individually or collectively held by the shareholders who convene the meeting shall not be less than 10%.

When the Supervisory Committee or shareholders decide to convene a general meeting on their own, they shall notify the Board in writing and make filing with the stock exchange in the place where the Company's shares are listed. Before the announcement of the resolution of the general meeting, the ratio of the total number of the shares with voting rights held by the convening shareholders shall not be less than 10%. The Supervisory Committee or the convening shareholders shall submit relevant supporting evidence to the stock exchange in the place where the Company's shares are listed upon issuance of the notice of the general meeting and the announcement of the resolutions of the general meeting.

If the Supervisory Committee or shareholders convene a general meeting on their own, the Company shall bear the reasonable expenses incurred thereby and deduct the expenses from the amount owed by the Company to the delinquent Directors.

監事會同意召開臨時股東會的，應在收到上述請求後的5日內發出召開股東會的通知，通知中對原請求的變更，應當徵得相關股東的同意。

監事會未在規定期限內發出股東會通知的，視為監事會不召集和主持股東會，連續90日以上單獨或者合計持有本公司發行在外的有表決權的股份10%以上的股東可以自行召集和主持會議。

在股東會決議公告前，召集股東單獨或合計持有本公司發行在外的有表決權的股份比例不得低於10%。

監事會或股東決定自行召集股東會的，須書面通知董事會，同時向本公司股票上市地證券交易所備案。在股東會決議公告前，召集股東持有表決權股份總數比例不得低於10%。監事會或召集股東應在發出股東會通知及發佈股東會決議公告時，向本公司股票上市地證券交易所提交有關證明材料。

監事會或股東自行召集的股東會，會議所必需的費用由本公司承擔，並從本公司欠付失職董事的款項中扣除。

Procedures for Putting Forward a Proposal at The General Meeting

Pursuant to Article 53 of the Articles of Association, Shareholders holding, individually or in aggregate, more than 1% of the shares of the Company may propose ad hoc motions to the Board in writing 10 days before the convening of such general meeting. The proposal shall have definite topics and specific matters for resolution. The convener shall, within 2 days after the receipt of the proposal, issue a supplementary notice to inform the general meeting of the contents of the ad hoc motions, and shall submit the proposal to the general meeting for consideration, provided that no proposal shall be submitted if it is in violation of any law, administrative regulation or the Articles of Association or not within the scope of duties and powers of the general meeting.

Procedures for Shareholders to Nominate Candidates of Directors and Supervisors

Pursuant to the Articles of Association, where the Company convenes a general meeting, Shareholders holding, individually or in aggregate, 1% or more of the shares of the Company may, no less than 10 days prior to the date of convening the general meeting, put forward an ad hoc proposal and submit it to the Board in writing to nominate a candidate as a Director and a candidate as a non-employee representative Supervisor. The written notices shall include (i) the intention to nominate a candidate as a Director or Supervisor and the acceptance of nomination by such nominee, and (ii) the relevant written materials of the nominated candidate shall be given to the Company no less than 7 days prior to the date of convening the general meeting. The information and biography of the nominated candidate shall comply with the requirements under the Rule 13.51(2) of the Listing Rules.

在股東會上提出議案的程序

根據公司章程第53條，單獨或合計持有本公司股份超過1%的股東，可在股東會召開前10日以書面形式向董事會提出臨時議案。該議案應有明確的主題和具體的決議事項。會議召集人應在收到該議案之日起2日內發出補充通告，將臨時議案的內容告知股東會，並將該議案提交股東會審議，惟倘該議案違反任何法律、行政法規或公司章程，或不在股東會的職責和權限範圍內，則不得提交。

股東提名董事及監事候選人之程序

根據公司章程，本公司召開股東會時，單獨或者合計持有本公司1%以上股份之股東，須於召開股東會之日前十日內，以書面方式向董事會提出臨時議案，提名董事及非員工代表監事候選人各一名。有關書面通知應包括(i)提名為董事或監事的候選人為意向及該候選人接受提名的情況，及(ii)被提名候選人的相關書面資料應於召開股東會之日前不少於七日送達本公司。被提名候選人的資料及履歷須符合上市規則第13.51(2)條的規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

Upon receipt of the above notice from a Shareholder after publication of the notice of general meeting, in order to provide Shareholders sufficient time to consider the proposal of election of a candidate as a Director or a Supervisor, the Company shall, if necessary, adjourn its general meeting, and no less than 10 business days prior to the date of convening the general meeting, publish an announcement or issue a supplementary circular in respect of disclosing the particulars of the Director or Supervisor candidate pursuant to Rules 13.70 and 13.74 of the Listing Rules. At the general meeting, voting on each candidate as a Director or Supervisor shall be handled as separate matters. In the case of ad hoc addition or replacement of any Director or Supervisor, the Board of Directors or the Supervisory Committee of the Company shall, respectively, put forward a proposal to the general meeting for such election or replacement.

Putting Forward Enquiries to the Board

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

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: 3/F, Building 9 Smart Industry Innovation Park
36 Changsheng South Road, Jiaxing Zhejiang PRC
Email: ir@taimei.com

For the avoidance of doubt, Shareholders must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

本公司在刊發股東會通告收到股東的上述通知後，為使股東有足夠時間考慮選舉董事或監事候選人的建議，如有必要，本公司須押後舉行股東會，並根據上市規則第13.70條及第13.74條於股東會召開日期前不少於10個營業日刊發公告或刊發補充通函，披露董事或監事候選人的資料。股東會上對各董事或監事候選人的表決，應以單項議案提出。如屬臨時增補或更換董事或監事的情況，由董事會或本公司監事委員會分別向股東會提出有關選舉或更換董事或監事的議案。

向董事會提出查詢

股東可向本公司發出書面查詢，以便向董事會提出任何查詢。本公司通常不會處理口頭或匿名查詢。

聯絡方式

股東可將上述查詢或要求寄往下列地址：

地址：中國浙江省嘉興市昌盛南路36號
智慧產業創新園9號樓3樓
電郵：ir@taimei.com

為免生疑問，股東必須將經正式簽署的書面要求、通知或聲明或查詢（視情況而定）正本存放及寄往上述地址，並提供其全名、聯絡詳情及身份證明文件，以使其生效。股東資料可依法依規披露。

Change in Constitutional Documents

In light of the consultation conclusions on “Proposals to Further Expand the Paperless Listing Regime and Other Rule Amendments” published by the Stock Exchange on January 24, 2025, and to further improve the corporate governance of the Company, the Board has resolved and proposed to amend the Articles in accordance with the requirements of the New Company Law and the Listing Rules, and make slight adjustments to certain provisions in the Articles after taking into consideration, among others, the operational and management needs of the Company (collectively, the “**Proposed Amendments**”).

The Proposed Amendments were approved by the Shareholders by way of a special resolution at the annual general meeting held on June 13, 2025.

For details, please refer to the circular of the Company dated May 14, 2025 and announcements of the Company dated May 14, 2025 and June 13, 2025 respectively.

Save as disclosed above, during the Reporting Period, no changes were made to the said Articles of Association. The latest Articles of Association is available on the websites of the Company and the Stock Exchange.

憲章文件變動

鑒於聯交所於2025年1月24日刊發有關「有關建議進一步擴大無紙化上市機制及其他《上市規則》修訂」的諮詢總結，為進一步完善本公司的企業管治，董事會決議並建議根據新《公司法》及《上市規則》的相關要求修訂公司章程，並在慮及（其中包括）本公司運營及管理需求後，對章程的若干條款作出略微調整（「**建議修訂**」）。

建議修訂已於2025年6月13日舉行的股東週年大會上以特別決議案方式獲股東批准。

有關詳情，請參閱本公司日期為2025年5月14日的通函，以及本公司日期為2025年5月14日及2025年6月13日的公告。

除上文所披露者外，於報告期內，上述公司章程並無任何變動。公司章程最新版本可於本公司及聯交所網站查閱。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the Shareholders of Zhejiang Taimei Medical Technology Co., Ltd.

(incorporated in the People's Republic of China with limited liability)

致浙江太美醫療科技股份有限公司股東

(於中華人民共和國註冊成立的有限公司)

OPINION

What we have audited

The consolidated financial statements of Zhejiang Taimei Medical Technology Co., Ltd. (the “**Company**”) and its subsidiaries (the “**Group**”), which are set out on pages 131 to 272, comprise:

- the consolidated balance sheet as at December 31, 2025;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive loss for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審計的內容

浙江太美醫療科技股份有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)列載於第131至272頁的合併財務報表，包括：

- 於2025年12月31日的合併資產負債表；
- 截至該日止年度的合併收益表；
- 截至該日止年度的合併全面虧損表；
- 截至該日止年度的合併權益變動表；
- 截至該日止年度的合併現金流量表；及
- 合併財務報表附註，包括重大會計政策信息及其他解釋信息。

我們的意見

我們認為，合併財務報表已根據《國際財務報告會計準則》真實而中肯地反映了 貴集團於2025年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OPINION *(Continued)*

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Hong Kong Institute of Certified Public Accountants (the “Code”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

Key audit matters identified in our audit are summarised as follows:

- Revenue recognition on sales of software-as-a-service and artificial intelligence products (“SaaS and AI products”) and provision of digital services
- Impairment assessment of goodwill arising from acquisition of Shanghai Taimei Xinghuan Digital Technology Co., Ltd. (“Taimei Xinghuan”)

意見^(續)

意見的基礎

我們已根據《國際審計準則》(「《國際審計準則》」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。

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。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)中適用於公眾利益實體財務報表審核的相關要求，我們獨立於貴集團，我們亦已履行道德守則中的其他職業道德責任。

關鍵審計事項

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

於審計中識別的關鍵審計事項總結如下：

- 就銷售軟件即服務及人工智能產品(「SaaS及AI產品」)及提供數字化服務確認收入
- 就收購上海太美星環數字科技有限公司(「太美星環」)所產生商譽進行減值評估

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key Audit Matter

關鍵審計事項

Revenue recognition on sales of SaaS and AI products and provision of digital services

就銷售SaaS及AI產品及提供數字化服務確認收入

Refer to notes 6 to the consolidated financial statements.
請參閱合併財務報表附註6。

During the year ended December 31, 2025, the Group recognised revenue of RMB168.2 million and RMB306.7 million for sales of SaaS and AI products and provision of digital services respectively.

截至2025年12月31日止年度，貴集團就銷售SaaS及AI產品及提供數字化服務分別確認收入人民幣168.2百萬元及人民幣306.7百萬元。

SaaS and AI products mainly include a subscription for unlimited access to, or a limited number of usages of, the cloud-based software over the contract period. Revenue from SaaS and AI products provided on a subscription basis is recognised over the period of the contract on ratable basis. Revenue from SaaS and AI products provided on usage-based is recognised in the period in which the usage occurs.

SaaS及AI產品主要包括在合約期內可無限制使用或有限次數使用雲端軟件的訂閱服務。按訂閱模式提供SaaS及AI產品所產生的收入於合約期內按比例確認。按用量提供SaaS及AI產品所產生的收入於使用期間確認。

關鍵審計事項(續)

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Our procedures to address this key audit matter included:
我們針對此關鍵審計事項執行的程序包括：

- We understood, evaluated and tested the Group's key controls in relation to revenue recognition on sales of SaaS and AI products and provision of digital services, including the management's measurement of the completion progress of single performance obligation, information technology general controls related to complex IT environments and key reports generated from system with the assistance of our internal information technology specialists.
- 我們了解、評估並測試貴集團就銷售SaaS及AI產品及提供數字化服務確認收入的關鍵控制措施，包括管理層對單一履約義務完成進度的計量、在內部信息技術專家協助下，了解、評估並測試複雜IT環境下的信息技術一般性控制以及從系統生成的關鍵報告。
- We understood the Group's accounting policy on revenue recognition on sales of SaaS and AI products and provision of digital services, examined the contract terms, on a sample basis, and assessed the appropriateness of management's identification of performance obligations based on the contractual agreements.
- 我們了解貴集團就銷售SaaS及AI產品及提供數字化服務確認收入的會計政策，並抽樣檢查合約條款，評估管理層根據合約協議識別履約義務的適當性。

KEY AUDIT MATTERS (Continued)

Key Audit Matter

關鍵審計事項

Revenue from provision of digital services is recognised over time using output method, where the progress of the performance obligation is measured by the completion progress of projects.

提供數字化服務的收入按產出法於一段時間內確認，其中履約義務的進度乃根據項目的完成進度計量。

We focused on this area as auditing revenue from SaaS and AI products and digital services required a significant extent of effort due to large volume of revenue contracts, and the evaluation of the management's measurement of the completion progress of a single performance obligation during the year.

我們重點審核此領域，原因在於SaaS產品、AI產品及數字化服務涉及大量收入合約，需要評估管理層對年內單一履約義務完成進度的計量。對於該等收入確認的審計工作需投入大量精力。

關鍵審計事項 (續)

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- We tested, on a sample basis, the revenue transactions by examining the key contract terms including contract price, contract period and tracing to relevant supporting documents, including:
- 我們通過抽樣方式測試收入交易，核查關鍵合約條款，包括合約價格、合約期，並追蹤相關支持性文件，其中包括：
 - the resources utilization data recorded in relevant system with the assistance of our internal information technology specialists for revenue from SaaS and AI products provided on usage-basis;
 - 對於按用量確認的SaaS及AI產品收入，在內部信息技術專家協助下，核查相關系統記錄的資源使用數據；
 - the confirmation of completion acknowledged by customers for revenue from SaaS and AI products on ratable basis; and
 - 對於按合約期內直線法攤銷確認的SaaS及AI產品收入，核查客戶確認的完工確認函；及

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS *(Continued)*

Key Audit Matter

關鍵審計事項

關鍵審計事項(續)

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- the completion progress of projects provided by the management and the relevant progress records acknowledged by customers for revenue from provision of digital services.
- 對於數字化服務收入，核查管理層提供的項目完成進度及客戶確認的相關進度記錄。

- We tested whether the revenue transactions were recognised in the appropriate period, on a sample basis, by tracing to the supporting documents.
- 我們通過抽樣追蹤支持性文件，測試收入交易是否於適當期間確認。
- We performed confirmation procedures, on a sample basis, with main customers for contract prices and key contract terms.
- 我們抽樣向主要客戶執行函證程序，確認合約價格及關鍵合約條款。

Based on the procedures performed, we considered that the Group's revenue recognition in relation to sales of SaaS and AI products and provision of digital services were supported by the evidence obtained.

根據已執行的程序，我們認為，貴集團就銷售SaaS及AI產品及提供數字化服務確認收入，可以被取得的證據所支持。

KEY AUDIT MATTERS (Continued)

Key Audit Matter

關鍵審計事項

Impairment assessment of goodwill arising from acquisition of Taimei Xinghuan

就收購太美星環所產生商譽進行減值評估

Refer to notes 18 to the consolidated financial statements.
請參閱合併財務報表附註18。

As of December 31, 2025, the Group recorded goodwill arising from acquisition of Taimei Xinghuan, comprising of original costs of RMB139.6 million and related impairment provision of RMB102.6 million.

截至2025年12月31日，貴集團因收購太美星環而確認商譽，包括原始成本人民幣139.6百萬元及相關減值撥備人民幣102.6百萬元。

The management performs impairment assessment on goodwill, with the assistance of external independent valuer, annually or more frequently if events or changes in circumstances indicate that they might be impaired. To assess the impairment, the goodwill has been allocated to the cash-generating unit ("CGU") level. The impairment assessment is based on recoverable amount which is the higher of fair value less costs of disposal and value in use, and requires significant management's judgements on key assumptions including annual growth rate, terminal growth rate and pre-tax discount rate applicable to the CGU.

管理層每年或當出現可能導致商譽減值的事件或變化發生時，會在外聘獨立估值師協助下進行商譽減值評估。為評估減值，商譽已分配至資產組（「資產組」）層面。減值評估乃基於可收回金額，即公允價值減出售費用與使用價值之較高者，其中使用到管理層對關鍵假設，包括現金產生單位的收入增長率、最終增長率及稅前貼現率作出的重大判斷。

關鍵審計事項(續)

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Our procedures to address this key audit matter included:
我們針對此關鍵審計事項執行的程序包括：

- We obtained understanding of management's internal control and assessment process of goodwill impairment and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud. We evaluated the outcome of prior period impairment assessment of the goodwill to assess the effectiveness of the management's estimation process.
- 我們了解管理層有關商譽減值的內部控制及評估流程，並透過考量估計不確定性程度及其他固有風險因素（如複雜性、主觀性、變動性及管理層偏見或舞弊可能性），評估重大錯報的固有風險。我們評價過往期間商譽減值評估結果，以評估管理層估算流程之有效性。
- We evaluated and tested the key controls over the management impairment assessment of goodwill.
- 我們評估並測試管理層進行商譽減值評估的關鍵控制措施。
- We evaluated management's identification of CGUs and the allocation of goodwill to the CGUs.
- 我們評估管理層對資產組的識別及商譽在資產組的分配。
- We assessed the competence, capabilities and objectivity of external independent valuer engaged by the Group by assessing its qualification, relevant experience and relationship with the Group.
- 我們通過審核貴集團所聘請外部獨立估值師之專業資格、相關經驗及與貴集團之關係，評估其勝任能力、實力及客觀性。
- We assessed the appropriateness of valuation model with assistance of our internal valuation experts.
- 我們在內部估值專家協助下評估估值模型之適當性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS *(Continued)*

Key Audit Matter

關鍵審計事項

We focused on this area due to the significance of the carrying amount of goodwill and the estimation of recoverable amount involved high degree of subjectivity and estimation uncertainty.

我們重點審核此範疇，原因在於商譽賬面價值重大，可收回金額之估計涉及高度主觀性及估計不確定性。

關鍵審計事項(續)

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- We assessed the appropriateness of the key assumptions adopted by the management including:
- 我們評估管理層採納之關鍵假設的合理性，包括：
 - the annual growth rate by comparing to historical results, examining the approved management budget of CGU and taking into consideration of industry information;
 - 通過比對歷史業績、審核資產組的經管理層批准的預算，並參考行業信息，評估年增長率的合理性；
 - the pre-tax discount rate and terminal growth rate by comparing to the comparable companies and available market data with assistance of internal valuation experts;
 - 在內部估值專家協助下，通過比對可比公司數據及市場可得數據，評估稅前貼現率及最終增長率的合理性；

KEY AUDIT MATTERS (Continued)

Key Audit Matter

關鍵審計事項

關鍵審計事項 (續)

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- We tested the mathematical accuracy of impairment computation.
– 我們測試了減值計算的算術準確性。
- We assessed the management's sensitivity analysis on the key assumptions to evaluate the potential impacts on the recoverable amount.
– 我們評估管理層對關鍵假設之敏感性分析，以估算對可收回金額之潛在影響。
- We assessed the adequacy of the disclosures related to goodwill impairment in the context of the applicable financial reporting framework.
– 我們根據適用財務報告框架評估商譽減值相關披露是否充分。

Based on the procedures performed, we considered that the management's judgement and key assumptions adopted in impairment assessment of goodwill were supported by the evidence obtained.

根據已執行的程序，我們認為，管理層於商譽減值評估中所採用之判斷及關鍵假設，可以被取得的證據所支持。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in Zhejiang Taimei Medical Technology Co., Ltd. 2025 Annual Report (the “**annual report**”) other than the consolidated financial statements and our auditor’s report thereon. We have obtained some of the other information including definitions, financial highlights and management discussion and analysis prior to the date of this auditor’s report. The remaining other information, including corporation information, chairman’s statement, biographies of directors, supervisors and senior management, report of directors, report of supervisory committee, corporate governance report and the other sections to be included in the annual report, is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor’s report, 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.

When we read the remaining other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Audit Committee and take appropriate action considering our legal rights and obligations.

其他信息

貴公司董事須對其他信息負責。其他信息包括所有包含在浙江太美醫療科技股份有限公司2025年年報(「**年報**」)除合併財務報表及我們的核數師報告外的信息。我們已於本核數師報告日期前取得若干其他信息，包括釋義、財務概要及管理層討論與分析。餘下的其他信息，包括公司資料、主席報告、董事、監事及高級管理層履歷、董事會報告、監事會報告、企業管治報告及將包括在年報內的其他章節，將預期會在本核數師報告日後取得。

我們對合併財務報表的意見並不涵蓋其他信息，我們既不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀上述的其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們對在本核數師報告日前取得的其他信息所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

當我們閱讀將包括在年報內餘下的其他信息時，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與審計委員會溝通，並考慮我們的法律權利和義務後採取適當行動。

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE 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 and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion 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 ISAs 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.

董事及審計委員會就合併財務報表須承擔的責任

貴公司董事須負責根據《國際財務報告會計準則》及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審計委員會須負責監督 貴集團的財務報告過程。

核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《國際審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響合併財務報表使用者依賴合併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 ISAs, we exercise professional judgment 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.
- 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.

核數師就審計合併財務報表承擔的責任 (續)

在根據《國際審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 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合併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。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

- 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.

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.

核數師就審計合併財務報表承擔的責任 *(續)*

- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映相關交易和事項。
- 計劃和執行集團審計，以獲取關於貴集團內實體或業務單位財務資料的充足和適當的審計憑證，以對合併財務報表形成審計意見提供基礎。我們負責指導、監督和覆核為集團審計而執行的審計工作。我們為審計意見承擔總體責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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 NG Tsun.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, March 30, 2026

核數師就審計合併財務報表承擔的責任 (續)

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

出具本獨立核數師報告的審計項目合夥人是吳峻。

羅兵咸永道會計師事務所
執業會計師
香港，2026年3月30日

CONSOLIDATED INCOME STATEMENT

合併收益表

		Year ended December 31, 截至12月31日止年度		
		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	6	512,544	551,156
Cost of sales	銷售成本	7	(295,003)	(326,213)
Gross profit	毛利		217,541	224,943
Selling expenses	銷售開支	7	(78,894)	(87,571)
Administrative expenses	行政開支	7	(123,111)	(321,415)
Research and development expenses	研發開支	7	(78,670)	(87,054)
Net impairment losses on financial and contract assets	金融及合約資產減值虧損淨額	3.1(b)	(8,763)	(3,591)
Net impairment losses on intangible assets	無形資產減值虧損淨額	18(b)	–	(9,795)
Other income	其他收入	9	12,030	18,020
Other (losses)/gains – net	其他（虧損）／收益淨額	10	(25,646)	14,011
Operating loss	經營虧損		(85,513)	(252,452)
Finance income	財務收入		35,645	35,774
Finance cost	財務成本		(833)	(727)
Finance income – net	財務收入淨額	11	34,812	35,047
Loss before income tax	除所得稅前虧損		(50,701)	(217,405)
Income tax expenses	所得稅開支	13	–	–
Loss for the year	年內虧損		(50,701)	(217,405)
Loss attributable to:	下列各方應佔虧損：			
Owners of the Company	本公司擁有人		(42,846)	(214,609)
Non-controlling interests	非控股權益		(7,855)	(2,796)
			(50,701)	(217,405)
Loss per share for loss attributable to owners of the Company	本公司擁有人應佔虧損的每股虧損			
Basic and diluted loss per share (RMB)	每股基本及攤薄虧損（人民幣元）	14	(0.08)	(0.39)

CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

合併全面虧損表

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Notes 附註		
Loss for the year	年內虧損	(50,701)	(217,405)
Other comprehensive income/(losses)	其他全面收益／(虧損)		
<i>Item that may be reclassified to profit or loss</i>	<i>可能重新分類至損益的項目</i>		
Exchange differences on translation of foreign operations	因換算海外業務而產生的匯兌差額	6,404	(4,271)
Other comprehensive income/(losses) for the year, net of taxes	年內其他全面收益／(虧損)(扣除稅項)	6,404	(4,271)
Total comprehensive loss for the year	年內全面虧損總額	(44,297)	(221,676)
Total comprehensive loss for the year attributable to:	以下各方應佔年內全面虧損總額：		
Owners of the Company	本公司擁有人	(36,526)	(218,839)
Non-controlling interests	非控股權益	(7,771)	(2,837)
		(44,297)	(221,676)

The above consolidated income statement and consolidated statement of comprehensive loss should be read in conjunction with the accompanying notes.

上述合併收益表及合併全面虧損表應與隨附附註一併閱讀。

CONSOLIDATED BALANCE SHEET

合併資產負債表

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Assets	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	16 9,347	12,201
Right-of-use assets	使用權資產	17 12,982	23,003
Intangible assets	無形資產	18 54,662	58,181
Long-term receivables	長期應收款項	24 9,203	12,712
		86,194	106,097
Current assets	流動資產		
Contract fulfilment cost	合約履約成本	20 4,339	3,546
Contract assets	合約資產	6(a) 20,136	16,614
Trade and notes receivables	貿易應收款項及應收票據	22 181,089	170,013
Other receivables and prepayments	其他應收款項及預付款項	23 72,604	82,444
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入當期損益的金融資產	25 55,451	120,792
Short-term treasury investments	短期國債投資	26 139,241	159,374
Restricted cash	受限制現金	27(b) 70	5,100
Short-term bank deposits	短期銀行存款	27(c) 372,018	599,920
Cash and cash equivalents	現金及現金等價物	27(a) 625,185	319,297
		1,470,133	1,477,100
Total assets	資產總值	1,556,327	1,583,197
Equity	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	28 563,779	563,779
Other reserves	其他儲備	29 2,295,772	2,295,189
Currency translation reserves	貨幣換算儲備	8,239	1,919
Accumulated losses	累計虧損	(1,745,923)	(1,703,077)
		1,121,867	1,157,810
Non-controlling interests	非控股權益	68,992	76,763
Total equity	權益總額	1,190,859	1,234,573

CONSOLIDATED BALANCE SHEET

合併資產負債表

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Liabilities	負債		
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	17 3,070	13,283
Deferred revenue	遞延收入	34 –	7,402
Warrant liabilities	認股權證負債	30 34,443	35,347
		37,513	56,032
Current liabilities	流動負債		
Borrowings	借款	33 48,000	10,004
Trade and other payables	貿易及其他應付款項	32 200,952	184,418
Lease liabilities	租賃負債	17 10,062	11,471
Contract liabilities	合約負債	6(b) 68,941	86,699
		327,955	292,592
Total liabilities	負債總額	365,468	348,624
Total equity and liabilities	權益及負債總額	1,556,327	1,583,197
Net current assets	流動資產淨值	1,142,178	1,184,508
Total assets less current liabilities	資產總值減流動負債	1,228,372	1,290,605

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述合併資產負債表應與隨附附註一併閱讀。

The consolidated financial statements on pages 131 to 272 were approved and authorised for issue by the Board of Directors of the Company on March 30, 2026 and were signed on its behalf by:

本公司董事會於2026年3月30日批准並授權刊發第131至272頁的合併財務報表，並由以下代表簽字：

Director
董事

Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

			Share capital	Other reserves	Treasury shares	Currency translation reserves	Accumulated losses	Total	Non-controlling interests	Total equity
		Note	股本	其他儲備	庫存股份	貨幣換算儲備	累計虧損	總值	非控股權益	權益總額
		附註	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at January 1, 2025	於2025年1月1日		563,779	2,295,189	–	1,919	(1,703,077)	1,157,810	76,763	1,234,573
Comprehensive loss	全面虧損									
Loss for the year	年內虧損		–	–	–	–	(42,846)	(42,846)	(7,855)	(50,701)
Exchange differences on translation of foreign operations	因換算海外業務而產生的匯兌差額		–	–	–	6,320	–	6,320	84	6,404
Total comprehensive loss	全面虧損總額		–	–	–	6,320	(42,846)	(36,526)	(7,771)	(44,297)
Transactions with owners	與擁有人的交易									
Repurchase of ordinary shares	購回普通股	29	–	–	(643)	–	–	(643)	–	(643)
Share-based payments	以股份為基礎的付款	7, 29, 31	–	1,226	–	–	–	1,226	–	1,226
Total transactions with owners	與擁有人的交易總額		–	1,226	(643)	–	–	583	–	583
As at December 31, 2025	於2025年12月31日		563,779	2,296,415	(643)	8,239	(1,745,923)	1,121,867	68,992	1,190,859
As at January 1, 2024	於2024年1月1日		538,000	1,922,646	–	6,149	(1,488,468)	978,327	63,786	1,042,113
Comprehensive income/(loss)	全面收益/(虧損)									
Loss for the year	年內虧損		–	–	–	–	(214,609)	(214,609)	(2,796)	(217,405)
Exchange differences on translation of foreign operations	因換算海外業務而產生的匯兌差額		–	–	–	(4,230)	–	(4,230)	(41)	(4,271)
Total comprehensive loss	全面虧損總額		–	–	–	(4,230)	(214,609)	(218,839)	(2,837)	(221,676)
Transactions with owners	與擁有人的交易									
Issuance of ordinary shares relating to initial public offering ("IPO"), net of underwriting commissions and other issuance costs	發行與首次公開發售(「首次公開發售」)有關的普通股，扣除包銷佣金及其他發行成本	28, 29	25,779	258,938	–	–	–	284,717	–	284,717
Share-based payments	以股份為基礎的付款	7, 29, 31	–	36,583	–	–	–	36,583	–	36,583
Transactions with non-controlling interests	與非控股權益的交易	12(b)(iv)	–	77,022	–	–	–	77,022	15,814	92,836
Total transactions with owners	與擁有人的交易總額		25,779	372,543	–	–	–	398,322	15,814	414,136
As at December 31, 2024	於2024年12月31日		563,779	2,295,189	–	1,919	(1,703,077)	1,157,810	76,763	1,234,573

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述合併權益變動表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Notes 附註		
Cash flows from operating activities	經營活動所得現金流量		
Cash used in operations	經營所用現金 35	(39,382)	(201,615)
Net cash used in operating activities	經營活動所用現金淨額	(39,382)	(201,615)
Cash flows from investing activities	投資活動所得現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備	(3,044)	(5,682)
Purchase of intangible assets	購買無形資產	(723)	—
Dividend income from financial assets at fair value through profit or loss	按公允價值計量且其變動計 入當期損益的金融資產的 股息收入 9	—	1,275
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	276	336
Placement of short-term bank deposits	存入短期銀行存款	(2,276,274)	(846,102)
Redemption of short-term bank deposits	贖回短期銀行存款	2,472,763	525,881
Placement of short-term treasury investments	存入短期國債投資	—	(154,844)
Redemption of short-term treasury investment	贖回短期國債投資	19,798	—
Interest income	利息收入	49,669	31,893
Purchase of short-term investments measured at fair value through profit or loss	購買按公允價值計量且其 變動計入當期損益的 短期投資 25(a)	(65,434)	(235,000)
Proceeds from disposal of short-term investments measured at fair value through profit or loss	出售按公允價值計量且其 變動計入當期損益的 短期投資所得款項 25(a)	131,958	398,563
Net cash generated from/(used in) investing activities	投資活動所得／(所用) 現金淨額	328,989	(283,680)

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Notes 附註		
Cash flows from financing activities	融資活動所得現金流量		
Net proceeds from issuance of ordinary shares relating to the IPO by deduction of the underwriting commission and levies	發行與首次公開發售有關的普通股所得款項淨額(扣除包銷佣金及徵費)	–	291,057
Proceeds from borrowings	借款所得款項	33 48,000	10,000
Repayments of borrowings	借款之還款情況	(10,000)	–
Interest paid of borrowings	借款已付利息	(454)	–
Principal elements of lease payments	租賃付款的本金部分	35(b) (11,622)	(14,710)
Interests elements of lease payments	租賃付款的利息部分	35(b) (383)	(723)
Repurchase of ordinary shares	購回普通股	29 (643)	–
Payment of listing expenses in relation to IPO	支付與首次公開發售有關的上市開支	–	(4,588)
Net cash generated from financing activities	融資活動所得現金淨額	24,898	281,036
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	314,505	(204,259)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	319,297	517,924
Effect of foreign exchange rates changes	外匯匯率變動之影響	(8,617)	5,632
Cash and cash equivalents at end of year	年末現金及現金等價物	625,185	319,297

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述合併現金流量表應與隨附附註一併閱讀。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

1 GENERAL INFORMATION

Zhejiang Taimei Medical Technology Co., Ltd. (浙江太美醫療科技股份有限公司) (the “**Company**”) was established under its former name, Jiaying Taimei Medical Technology Co., Ltd. (嘉興太美醫療科技有限公司), as a limited liability company in the People’s Republic of China (the “**PRC**”) on June 6, 2013. The Company completed its conversion into a joint stock limited company on September 11, 2020.

The Company and its subsidiaries (together, the “**Group**”) are primarily engaged in providing digital solutions for life sciences R&D and commercialisation mainly in the PRC and certain overseas countries and regions.

The ultimate controlling shareholder of the Group is Dr. Zhao Lu (趙璐博士).

On October 8, 2024, the Company completed its IPO and was successfully listed on Main Board of the Stock Exchange of Hong Kong Limited.

These consolidated financial statements are presented in thousands of Renminbi (“**RMB’000**”), unless otherwise. These financial statements were approved for issue by the Board of Directors on March 30, 2026.

1 一般資料

浙江太美醫療科技股份有限公司(「**本公司**」)於2013年6月6日以前稱嘉興太美醫療科技有限公司在中華人民共和國(「**中國**」)成立為有限責任公司。本公司於2020年9月11日完成股份改制。

本公司及其附屬公司(統稱「**本集團**」)主要於中國及若干海外國家及地區主要從事提供生命科學研發和營銷數字化解決方案。

本集團的最終控股股東為趙璐博士。

於2024年10月8日，本公司完成其首次公開發售並成功於香港聯合交易所有限公司主板上市。

除另有註明外，該等合併財務報表乃以人民幣千元(「**人民幣千元**」)呈列。該等財務報表已於2026年3月30日獲董事會批准刊發。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

2.1 Basis of preparation

(a) Compliance with IFRS Accounting Standards (IFRS)

The consolidated financial statements of the Group have been prepared in accordance with IFRS and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB) and the disclosure requirements of Hong Kong Companies Ordinance Cap. 622.

The preparation of the consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

Other than those material accounting policies information as disclosed in the notes to the relevant financial line items or transactions in the consolidated financial statements, a summary of the other accounting policies information has been set out in Note 41 to the consolidated financial statements.

2 編製基準以及會計政策及披露之變動

2.1 編製基準

(a) 遵守國際財務報告會計準則(國際財務報告準則)

本集團合併財務報表乃根據國際財務報告準則及國際財務報告準則詮釋委員會頒佈的適用於根據國際財務報告準則進行報告的公司的詮釋而編製。財務報表符合國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則及香港公司條例(第622章)披露規定。

合併財務報表乃遵照國際財務報告準則編製，當中須採用若干主要會計估計，亦要求管理層於應用本集團會計政策過程中作出判斷。涉及較高判斷難度或複雜性之範疇，或假設及估計之範疇對合併財務報表而言屬重大，披露於附註4。

除合併財務報表相關財務項目或交易附註所披露的該等重大會計政策資料外，其他會計政策資料概要已載於合併財務報表附註41。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES *(Continued)*

2.1 Basis of preparation *(Continued)*

(b) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, except for the following:

- certain financial assets and liabilities (including derivative instruments) – measured at fair value; and
- contingent consideration – measured at fair value

2.2 Changes in accounting policy and disclosures

(a) Amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for its financial year commencing January 1, 2025:

IAS 21 (Amendment) Lack of Exchangeability

The amendments listed above did not have any material impact on the amounts recognised in prior years and are not expected to significantly affect the current or future years.

2 編製基準以及會計政策及披露之變動 *(續)*

2.1 編製基準 *(續)*

(b) 歷史成本慣例

合併財務報表已按歷史成本慣例編製，惟以下各項除外：

- 若干金融資產及負債（包括衍生工具）－按公允價值計量；及
- 或有對價－按公允價值計量

2.2 會計政策及披露之變動

(a) 本集團採納的經修訂準則

本集團已於2025年1月1日開始的財政年度首次應用下列準則及修訂：

國際會計準則 缺乏互換性
第21號（修訂）

上文所列修訂並無對過往年度確認的金額造成任何重大影響，且預期不會對本年度或未來年度造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES (Continued)

2.2 Changes in accounting policy and disclosures (Continued)

(b) New standards and amendments not yet adopted

The followings are new standards and amendments that have been issued but are not effective for the year ended December 31, 2025, and have not been early adopted by the Group. The Group plans to adopt these new standards and amendments when they become effective:

2 編製基準以及會計政策及披露之變動(續)

2.2 會計政策及披露之變動 (續)

(b) 尚未採納的新訂準則及修訂

以下為已頒佈但於截至2025年12月31日止年度尚未生效且本集團並無提早採納的新訂準則及修訂。本集團計劃於該等新訂準則及修訂生效時採納：

Standards and amendments		Effective for accounting periods beginning on or after
準則及修訂		於以下日期或之後開始的會計期間生效
IFRS 7 and IFRS 9 (Amendment)	Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026
國際財務報告準則第7號及國際財務報告準則第9號(修訂)	金融工具的分類及計量的修訂	2026年1月1日
IFRS 7 and IFRS 9 (Amendment)	Amendments to contracts Referencing Nature-dependent Electricity	January 1, 2026
國際財務報告準則第7號及國際財務報告準則第9號(修訂)	對涉及依賴自然能源生產電力的合約的修訂	2026年1月1日
Annual Improvements to IFRS Accounting Standards – Volume 11	Annual Improvements to IFRS Accounting Standards – Volume 11	January 1, 2026
國際財務報告準則會計準則年度改進 – 第11冊	國際財務報告準則會計準則年度改進 – 第11冊	2026年1月1日
IFRS 19	Subsidiaries without public accountability: disclosures	January 1, 2027
國際財務報告準則第19號	非公共受託責任附屬公司：披露	2027年1月1日
IFRS 18	Presentation and disclosure in financial statements	January 1, 2027
國際財務報告準則第18號	財務報表中的列報及披露	2027年1月1日
IAS 21 (Amendments)	Amendments to translation to a Hyperinflationary Presentation Currency	January 1, 2027
國際會計準則第21號(修訂)	換算為惡性通脹呈列貨幣之修訂	2027年1月1日
IFRS 10 and IAS 28 (Amendments)	Amendments to sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	To be determined
國際財務報告準則第10號及國際會計準則第28號(修訂)	有關投資者與其聯營公司或合營企業之間的資產出售或投入的修訂	待定

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES *(Continued)*

2.2 Changes in accounting policy and disclosures *(Continued)*

(b) New standards and amendments not yet adopted *(Continued)*

According to the assessment made by the directors of the Company, these new and amended standards are either not relevant to the Group or not significant to the financial performance and positions of the Group when they become effective, except for IFRS 18 which will mainly impact the presentation of the consolidated income statement.

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, although the adoption of IFRS 18 will have no impact on the group's net profit, the Group expects that grouping items of income and expenses in the income statement into the new categories will impact how operating profit is calculated and reported.

2 編製基準以及會計政策及披露之變動 *(續)*

2.2 會計政策及披露之變動 *(續)*

(b) 尚未採納的新訂準則及修訂 *(續)*

根據本公司董事作出的評估，該等新訂及經修訂準則與本集團無關或於生效時對本集團的財務表現及狀況並無重大影響，惟國際財務報告準則第18號除外，其將主要影響合併收益表的呈列。

國際財務報告準則第18號將取代國際會計準則第1號財務報表的列報，引入新規定以助實現類近實體的財務表現可比性及向使用者提供更多相關資料及透明度。儘管國際財務報告準則第18號將不會影響財務報表項目的確認或計量，但預計其將普遍影響列報及披露，尤其是與財務業績報表有關的影響，以及在財務報表範圍內提供管理層界定的績效計量。

管理層目前正評估應用新準則對本集團合併財務報表的具體影響。根據進行的高層次初步評估，儘管採納國際財務報告準則第18號將不會對本集團的淨利潤產生影響，但本集團預期將收益表中的收入及開支項目分組為新的類別將影響經營利潤的計算及列報。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICY AND DISCLOSURES *(Continued)*

2.2 Changes in accounting policy and disclosures *(Continued)*

(b) New standards and amendments not yet adopted *(Continued)*

The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles.

From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of January 1, 2027. Retrospective application is required, and so the comparative information for the financial year ended December 31, 2026 will be restated in accordance with IFRS 18.

2 編製基準以及會計政策及披露之變動(續)

2.2 會計政策及披露之變動 (續)

(b) 尚未採納的新訂準則及修訂(續)

本集團預期，目前在附註中披露的資料將不會出現重大變動，原因為披露重大資料的要求維持不變；然而，由於其匯總／分解原則，披露資料的歸類方式可能會有所調整。

從現金流量表的角度來看，已收利息和已付利息的呈列方式將發生變化。已付利息將呈列為融資現金流量，而已收利息將呈列為投資現金流量，此舉與現時作為經營現金流量一部分的呈列方式有所變動。

本集團將於強制生效日期（即2027年1月1日）採用該新準則。由於要求追溯應用，因此截至2026年12月31日止財政年度的可比資料將按照國際財務報告準則第18號進行重述。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group.

(a) Market risk

(i) Foreign exchange risk

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**Functional Currency**"). Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the group entities' Functional Currency. The Company's Functional Currency is Renminbi ("**RMB**"). The Company's subsidiaries were incorporated in Chinese Mainland, the United States and Singapore and these subsidiaries considered RMB, US dollars ("**USD**") and Singapore dollars ("**SGD**") as their Functional Currency respectively.

3 財務風險管理

3.1 財務風險因素

本集團的業務面臨多種財務風險：市場風險（包括外匯風險、現金流量及公允價值利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。風險管理由本集團高級管理層執行。

(a) 市場風險

(i) 外匯風險

本集團各實體的財務報表所列項目均以該實體經營所在的主要經濟環境的貨幣計量（「**功能貨幣**」）。外匯風險於未來商業交易或已確認資產及負債以非集團實體功能貨幣的貨幣計值時產生。本公司的功能貨幣為人民幣（「**人民幣**」）。本公司的附屬公司於中國內地、美國及新加坡註冊成立，而該等附屬公司分別視人民幣、美元（「**美元**」）及新加坡元（「**新加坡元**」）為其功能貨幣。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

The Group is primarily exposed to changes in USD/RMB and HKD/RMB exchange rates. As at December 31, 2025, if USD or HKD had strengthened/weakened by 3% against RMB with all other variables held constant, the Group's loss before income tax for the year would have been RMB21,146,000 lower/higher and RMB1,196,000 lower/higher respectively (December 31, 2024: USD/RMB: RMB20,304,000 lower/higher and HKD/RMB: 8,484,000 lower/higher) as a result of foreign exchange gains/losses on translation of USD or HKD denominated cash and cash equivalents, short-term treasury investments and short-term bank deposits.

(ii) Cash flow and fair value interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates and the Group has no significant interest-bearing assets except for cash and cash equivalents (Note 27), restricted cash (Note 27), short-term bank deposits (Note 27), short-term treasury investments (Note 26), financial assets at fair value through profit or loss (Note 25) and long-term receivables (Note 24).

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

本集團主要面臨美元／人民幣以及港元／人民幣匯率變動的風險。於2025年12月31日，倘美元或港元兌人民幣升值／貶值3%，而所有其他可變因素維持不變，則本集團的年內除所得稅前虧損將因換算以美元或港元計值的現金及現金等價物、短期國債投資及短期銀行存款的匯兌收益／虧損而分別減少／增加人民幣21,146,000元及人民幣1,196,000元（2024年12月31日：美元兌人民幣：減少／增加人民幣20,304,000元及港元兌人民幣：減少／增加人民幣8,484,000元）。

(ii) 現金流量及公允價值利率風險

本集團的收入及經營現金流量基本不受市場利率的變動影響，除現金及現金等價物（附註27）、受限制現金（附註27）、短期銀行存款（附註27）、短期國債投資（附註26）及按公允價值計量且其變動計入當期損益的金融資產（附註25）及長期應收款項（附註24）外，本集團並無重大計息資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk (Continued)

Borrowings obtained at variable rates expose the Group to cash flow interest-rate risk. Borrowings obtained at fixed rates expose the Group to fair value interest-rate risk. The Group's cash flow interest-rate risk arises from borrowings. The interest rates and repayments of borrowings are disclosed in Note 33. The Group did not use any interest rate swap contracts or other financial instruments to hedge against its interest rate risk. Management will continue to monitor interest rate risk exposure and will consider hedging significant interest rate risk exposure should the need arise.

(b) Credit risk

Credit risk arises from cash and cash equivalents, restricted cash, short-term bank deposits, short-term treasury investments, financial assets at fair value through profit or loss, as well as trade and notes receivables, contract assets, long-term receivables and other receivables. The carrying amount of each class of the above financial assets represents the Group's maximum exposure to credit risk in relation to the corresponding class of financial assets.

Risk Management

To manage this risk, cash and cash equivalents, restricted cash, short-term bank deposits, short-term treasury investments and short-term investments measured at fair value through profit or loss are mainly placed with reputable commercial banks and other financial institutions which are all high-credit-quality financial institutions in Chinese Mainland, Hong Kong, Singapore and Cayman Islands.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公允價值利率風險(續)

以可變利率取得的借款令本集團承受現金流量利率風險。以固定利率取得的借款令本集團承受公允價值利率風險。本集團之現金流量利率風險源自借款。借款之利率及還款情況於附註33披露。本集團並未使用任何利率掉期合約或其他金融工具以對沖利率風險。管理層將持續監察利率風險敞口，並於必要時考慮對重大利率風險敞口進行對沖。

(b) 信貸風險

信貸風險因現金及現金等價物、受限制現金、短期銀行存款、短期國債投資、按公允價值計量且其變動計入當期損益的金融資產以及貿易應收款項及應收票據、合約資產、長期應收款項及其他應收款項而產生。上述各類金融資產的賬面值為本集團所面臨與相應類別金融資產有關的最高信貸風險。

風險管理

為管理該風險，現金及現金等價物、受限制現金、短期銀行存款、短期國債投資及按公允價值計量且其變動計入當期損益的短期投資主要存放於信譽良好的商業銀行及其他金融機構，有關銀行均為中國內地、香港、新加坡及開曼群島具有高信用素質的金融機構。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Risk Management (Continued)

To manage risk arising from trade and notes receivables, the Group has policies in place to ensure that credit terms are made to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the counterparties. The credit period granted to the customers is usually around 30 to 120 days.

For other financial assets carried at amortised cost (excluding input value-added tax ("VAT") to be deducted and prepayments), management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experiences.

Impairment of financial assets and contract assets

The Group has three types of financial assets that are subject to the expected credit loss model ("ECL model"):

- cash and cash equivalents, restricted cash, short-term bank deposits;
- trade and notes receivables, contract assets and long-term receivables; and
- short-term treasury investments and other receivables.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

風險管理(續)

為管理來自貿易應收款項及應收票據的風險，本集團已制訂政策，確保向具有適當信用記錄的交易對手授予信貸期，且管理層持續評估交易對手的信用。授予客戶的信貸期通常約30至120日。

就按攤銷成本入賬的其他金融資產(不包括待抵扣進項增值稅(「增值稅」)及預付款項)而言，管理層根據歷史結算記錄及過往經驗對其他應收款項的可收回性定期進行整體評估及個別評估。

金融資產及合約資產減值

本集團有三類受限於預期信貸虧損模型(「預期信貸虧損模型」)的金融資產：

- 現金及現金等價物、受限制現金及短期銀行存款；
- 貿易應收款項及應收票據、合約資產及長期應收款項；及
- 短期國債投資及其他應收款項。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets and contract assets (Continued)

- (i) Cash and cash equivalents, restricted cash and short-term bank deposits

To manage risk arising from cash and cash equivalents, restricted cash and short-term bank deposits, the Group only transacts with reputable commercial banks in Chinese Mainland, Hong Kong and Singapore. There has been no recent history of default in relation to these commercial banks. These instruments are considered to have low credit risk because they have a low risk of default and the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term. Cash and cash equivalents, restricted cash and short-term bank deposits are also subject to the impairment requirements of IFRS 9, while the identified impairment loss was immaterial.

- (ii) Trade and notes receivables, contract assets and long-term receivables

For trade and notes receivables, contract assets and long-term receivables, the Group applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade and notes receivables, contract assets and long-term receivables. To measure the expected credit losses, trade and notes receivables, contract assets and long-term receivables have been grouped based on shared credit risk characteristics and aging, while the identified impairment loss of notes receivables was immaterial.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產及合約資產減值(續)

- (i) 現金及現金等價物、受限制現金及短期銀行存款

為管理來自現金及現金等價物、受限制現金及短期銀行存款的風險，本集團僅與中國內地、香港及新加坡信譽良好的商業銀行進行交易。該等商業銀行近期並無違約記錄。該等工具被視為具有較低的信貸風險，原因是其違約風險較低，且交易對手具有在近期履行合約現金流量義務的強大能力。現金及現金等價物、受限制現金及短期銀行存款亦須遵守國際財務報告準則第9號的減值規定，而已識別減值虧損並不重大。

- (ii) 貿易應收款項及應收票據、合約資產及長期應收款項

就貿易應收款項及應收票據、合約資產及長期應收款項而言，本集團應用國際財務報告準則第9號的簡化方法計量預期信貸虧損，該方法就所有貿易應收款項及應收票據、合約資產及長期應收款項使用全期預期虧損撥備。為計量預期信貸虧損，貿易應收款項及應收票據、合約資產及長期應收款項已根據共同信貸風險特徵及賬齡進行分組，而已識別的應收票據減值虧損並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets and contract assets (Continued)

- (ii) Trade and notes receivables, contract assets and long-term receivables (Continued)

The expected loss rates are based on the credit rating of counter parties and the payment profiles of sales over 5 years and probability of default of counter parties on an ongoing basis throughout each reporting period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the Gross Domestic Product ("GDP") and Consumer Price Index ("CPI") to be the most relevant factor, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The main exposure to credit risk at each of the reporting dates is the carrying value of the Group's trade and notes receivables, contract assets and long-term receivables. On that basis, the loss allowance was determined as follows for trade receivables, contract assets and long-term receivables.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產及合約資產減值(續)

- (ii) 貿易應收款項及應收票據、合約資產及長期應收款項(續)

預期虧損率基於交易對手的信用評級與超過五年的銷售付款情況以及整個報告期交易對手持續違約的概率。歷史虧損率乃經調整，以反映影響客戶清償應收款項能力的宏觀經濟因素的當前及前瞻性資料。本集團認為國內生產總值(「國內生產總值」)及消費價格指數(「消費價格指數」)是最相關的因素，因此根據該等因素的預期變動調整歷史虧損率。

於各報告日期面臨的主要信貸風險為本集團貿易應收款項及應收票據、合約資產及長期應收款項的賬面值。按此基準，貿易應收款項、合約資產及長期應收款項的虧損撥備釐定如下。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets and contract assets (Continued)

- (ii) Trade and notes receivables, contract assets and long-term receivables
(Continued)

Trade receivables and contract assets

At December 31, 2025	於2025年 12月31日	Up to 3 months 3個月以內	3 to 6 months 3至6個月	6 months to 1 year 6個月至1年	1 to 2 years 1至2年	2 to 3 years 2至3年	3 to 4 years 3至4年	Over 4 years 4年以上	Individual 個人	Total 總值
Expected credit loss rate	預期信貸虧損率	2.33%	4.56%	9.10%	20.67%	48.84%	84.68%	100.00%	2.12%	N.A.不適用
Gross carrying amount	總賬面值－									
– trade receivables	貿易應收款項									
(RMB'000)	(人民幣千元)	93,961	38,776	23,195	24,108	9,012	4,902	1,872	5,412	201,238
Gross carrying amount	總賬面值－									
– contract assets	合約資產									
(RMB'000)	(人民幣千元)	11,362	2,379	3,421	4,565	72	–	–	–	21,799
Loss allowance	虧損撥備	(2,453)	(1,875)	(2,421)	(5,927)	(4,437)	(4,151)	(1,872)	(115)	(23,251)
(RMB'000)	(人民幣千元)									

At December 31, 2024	於2024年 12月31日	Up to 3 months 3個月以內	3 to 6 months 3至6個月	6 months to 1 year 6個月至1年	1 to 2 years 1至2年	2 to 3 years 2至3年	3 to 4 years 3至4年	Over 4 years 4年以上	Individual 個人	Total 總值
Expected credit loss rate	預期信貸虧損率	2.63%	5.05%	9.13%	21.71%	53.93%	80.65%	100.00%	13.83%	N.A.不適用
Gross carrying amount	總賬面值－									
– trade receivables	貿易應收款項									
(RMB'000)	(人民幣千元)	77,227	38,446	28,371	29,877	8,633	2,532	453	3,145	188,684
Gross carrying amount	總賬面值－									
– contract assets	合約資產									
(RMB'000)	(人民幣千元)	12,294	1,523	2,456	1,233	–	–	–	–	17,506
Loss allowance	虧損撥備	(2,350)	(2,017)	(2,815)	(6,753)	(4,656)	(2,042)	(453)	(435)	(21,521)
(RMB'000)	(人民幣千元)									

Long-term receivables

長期應收款項

Long-term receivables	Expected credit loss rate	Loss allowance
長期應收款項	預期信 貸虧損率	虧損撥備
RMB'000	%	RMB'000
人民幣千元		人民幣千元
Payment by instalment sales		
contract	分期付款銷售 合約	
	9,261	0.63%
		(58)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets and contract assets (Continued)

(iii) Short-term treasury investments and other receivables

Short-term treasury investments are low-credit-risk fund products with fixed return. The underlying assets of these short-term treasury investments are United States treasury bonds with maturities within one year and cash. Other receivables mainly include refundable deposits and others. The Group applies a three stage approach to measure ECL of short-term treasury investments and other receivables prescribed by IFRS 9. Management makes periodic collective assessments as well as individual assessment on the recoverability of short-term treasury investments and other receivables based on historical settlement records and past experiences incorporating forward-looking information. Impairment on short-term treasury investments and other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a short-term treasury investments or other receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses. ECL model for short-term treasury investments and other receivables, is summarised below:

- Short-term treasury investments and other receivables that are not credit-impaired on initial recognition are classified in Stage 1 and have their credit risk continuously monitored by the Group. The expected credit loss is measured on a 12-month basis;

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產及合約資產減值(續)

(iii) 短期國債投資及其他應收款項

短期國債投資乃具有固定回報的低信貸風險基金產品。該等短期國債投資的相關資產為一年內到期的美國國庫債券及現金。其他應收款項主要包括可退還按金及其他。本集團採用三階段法計量國際財務報告準則第9號規定的短期國債投資及其他應收款項的預期信貸虧損。管理層根據歷史結算記錄及納入前瞻性資料的過往經驗，定期對短期國債投資及其他應收款項的可收回性進行整體評估及個別評估。短期國債投資及其他應收款項減值按12個月預期信貸虧損或全期預期信貸虧損計量，視乎信貸風險自初始確認以來是否顯著增加而定。倘短期國債投資及應收款項的信貸風險自初始確認以來顯著增加，則減值按全期預期信貸虧損計量。短期國債投資及其他應收款項的預期信貸虧損模型概述如下：

- 於初始確認時並無信貸減值的短期國債投資及其他應收款項分類為第一階段，且其信貸風險由本集團持續監控。預期信貸虧損按12個月基準計量；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets and contract assets (Continued)

- (iii) Short-term treasury investments and other receivables (Continued)
- If a significant increase in credit risk (as defined below) since initial recognition is identified, the financial instrument is moved to Stage 2 but is not yet deemed to be credit-impaired. The expected credit loss is measured on lifetime basis; and
 - If the financial instrument is credit-impaired (as defined below), the financial instrument is then moved to Stage 3. The expected credit loss is measured on lifetime basis.

As there has been no significant increase in credit risk since initial recognition, all of the Group's short-term treasury investments and other receivables as at December 31, 2025 were classified in Stage 1 and their expected credit losses were measured on a 12-month basis.

Trade and notes receivables, contracts assets, long-term receivables and short-term treasury investments and other receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include ceasing enforcement activity. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產及合約資產減值(續)

- (iii) 短期國債投資及其他應收款項(續)
- 如果識別出自初始確認後信貸風險(定義見下文)的顯著增加,則金融工具被轉移至第二階段,但尚未被視為信貸減值。預期信貸虧損按全期基準計量;及
 - 倘金融工具出現信貸減值(定義見下文),則金融工具轉至第三階段。預期信貸虧損按全期基準計量。

由於自初始確認以來信貸風險並無顯著增加,本集團於2025年12月31日的所有短期國債投資及其他應收款項分類為第一階段,其預期信貸虧損按12個月基準計量。

貿易應收款項及應收票據、合約資產、長期應收款項及短期國債投資以及其他應收款項於無法合理預期收回時予以撇銷。無法合理預期收回的跡象包括停止執行活動。倘應收款項已撇銷,本集團將繼續採取強制行動試圖收回到期應收款項。倘收回款項,則於損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

Impairment of financial assets and contract assets (Continued)

(iii) Short-term treasury investments and other receivables (Continued)

The movement of loss allowance for trade and notes receivables, contract assets, other receivables, short-term treasury investments and long-term receivables are as below:

		Trade and notes receivables 貿易應收款項及應收票據 RMB'000 人民幣千元	Contract assets 合約資產 RMB'000 人民幣千元	Other receivables 其他應收款項 RMB'000 人民幣千元	Short-term treasury investments 短期國債投資 RMB'000 人民幣千元	Long-term receivables 長期應收款項 RMB'000 人民幣千元	Total 總值 RMB'000 人民幣千元
Opening loss allowance as at January 1, 2025	於2025年1月1日的年初虧損撥備	(20,629)	(892)	(322)	(235)	(88)	(22,166)
(Increase)/decrease in loss allowance recognised in profit or loss during the year	年內於損益確認的虧損撥備(增加)/減少	(8,019)	(771)	(33)	30	30	(8,763)
Receivables written off during the year as uncollectable	年內撇銷為無法收回的應收款項	7,060	–	48	–	–	7,108
Currency translation differences	貨幣換算差額	*	–	*	*	*	*
As at December 31, 2025	於2025年12月31日	(21,588)	(1,663)	(307)	(205)	(58)	(23,821)
Opening loss allowance as at January 1, 2024	於2024年1月1日的年初虧損撥備	(17,164)	(1,460)	(641)	–	–	(19,265)
Increase in loss allowance recognised in profit or loss during the year	年內於損益確認的虧損撥備增加	(4,155)	568	319	(235)	(88)	(3,591)
Receivables written off during the year as uncollectable	年內撇銷為無法收回的應收款項	690	–	–	–	–	690
Currency translation differences	貨幣換算差額	*	–	*	*	*	*
As at December 31, 2024	於2024年12月31日	(20,629)	(892)	(322)	(235)	(88)	(22,166)

* represents that the amount is less than RMB1,000 for the year.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

金融資產及合約資產減值(續)

(iii) 短期國債投資及其他應收款項(續)

貿易應收款項及應收票據、合約資產、其他應收款項、短期國債投資及長期應收款項的虧損撥備變動如下：

* 指本年度金額少於人民幣1,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents. Due to the dynamic nature of the underlying businesses, the policy of the Group is to regularly monitor the Group's liquidity risk and to maintain adequate cash and cash equivalents to meet the Group's liquidity requirements.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Less than 1 year 少於1年 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Total 總值 RMB'000 人民幣千元
At December 31, 2025	於2025年12月31日				
Borrowings	借款	48,395	–	–	48,395
Lease liabilities	租賃負債	10,558	3,107	–	13,665
Trade and other payables (excluding staff salaries and welfare payables, taxes payables and others)	貿易及其他應付款項 (不包括應付員工 薪金及福利、 應付稅項及其他)	115,206	–	–	115,206
		174,159	3,107	–	177,266
At December 31, 2024	於2024年12月31日				
Borrowings	借款	10,133	–	–	10,133
Lease liabilities	租賃負債	12,348	10,552	3,107	26,007
Trade and other payables (excluding staff salaries and welfare payables, taxes payables and others)	貿易及其他應付款項 (不包括應付員工 薪金及福利、 應付稅項及其他)	110,657	–	–	110,657
		133,138	10,552	3,107	146,797

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

審慎的流動資金風險管理指維持充足的現金及現金等價物。鑒於相關業務的動態性質，本集團的政策是定期監控本集團的流動資金風險，並維持充足的現金及現金等價物，以滿足本集團的流動資金需求。

下表根據本集團金融負債的合約到期日，將其分析為相關到期組別。表格中披露的金額為合約未貼現現金流量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The Group recognises warrant liabilities issued to investors of a subsidiary at fair value through profit or loss (Note 30). Accordingly, the warrant liabilities issued to investors are managed on a fair value basis rather than by maturing dates.

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital (including share capital and other reserves) by regularly reviewing the capital structure. As a part of this review, the Group considers the cost of capital and the risks associated with the issued share capital. The Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or repurchase the Company's shares. In the opinion of the directors of the Company, the Group's capital risk is low. As a result, capital risk is not significant for the Group and measurement of capital management is not a tool currently used in the internal management reporting procedures of the Group.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

本集團確認按公允價值計量且其變動計入當期損益的向附屬公司投資者發行的認股權證負債(附註30)。因此，向投資者發行的認股權證負債按公允價值基準而非按到期日管理。

3.2 資本管理

本集團管理資本的目標是保障本集團持續經營的能力，藉以回報股東及為其他利益相關者提供利益，同時維持最佳資本構架以降低資本成本。

本集團通過定期覆核資本架構監察資本(包括股本及其他儲備)。作為該覆核的一部分，本集團考慮資本成本及與已發行股本有關的風險。本集團或會調整向股東支付的股息金額、向股東退還資本、發行新股份或購回本公司股份。本公司董事認為，本集團的資本風險較低。因此，本集團的資本風險不大，本集團的內部管理報告程序現時未利用資本管理的計量作為工具。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital management (Continued)

The Group monitors capital using a gearing ratio, which is total liabilities divided by total assets. The gearing ratio were as follows:

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Total liabilities	負債總額	365,468	348,624
Total assets	資產總值	1,556,327	1,583,197
Gearing ratio	資產負債比率	23.48%	22.02%

3.3 Fair value estimation

(a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards.

3 財務風險管理(續)

3.2 資本管理(續)

本集團使用資產負債比率(即負債總額除以資產總值)監控資本。資產負債比率如下：

3.3 公允價值估計

(a) 公允價值層級

本節解釋在釐定於合併財務報表中按公允價值確認及計量的金融工具的公允價值時所作出的判斷及估計。為說明用於釐定公允價值的輸入數據的可靠性，本集團已將其金融工具分為會計準則規定的三個級別。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(a) Fair value hierarchy (Continued)

		Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總值 RMB'000 人民幣千元
As at December 31, 2025	於2025年12月31日				
Assets:	資產：				
– Financial assets at FVPL	– 按公允價值計量 且其變動計入 當期損益的金 融資產	–	–	55,451	55,451
Liabilities:	負債：				
– Warrant liabilities	– 認股權證負債	–	–	34,443	34,443
As at December 31, 2024	於2024年12月31日				
Assets:	資產：				
– Financial assets at FVPL	– 按公允價值計量 且其變動計入 當期損益的金 融資產	–	–	120,792	120,792
Liabilities:	負債：				
– Warrant liabilities	– 認股權證負債	–	–	35,347	35,347

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

3 財務風險管理(續)

3.3 公允價值估計(續)

(a) 公允價值層級 (續)

本集團的政策乃於報告年末確認公允價值層級的轉入及轉出。

第1級：於活躍市場買賣的金融工具(如公開買賣的衍生工具及交易證券)的公允價值基於各報告期末的市場報價。本集團持有的金融資產採用的市場報價為當前買方出價。該等工具列入第1級。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(a) Fair value hierarchy (Continued)

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted debt and equity investment.

(b) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments; and
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

The fair value of trade and notes receivables, other receivables, short-term treasury investments, short-term bank deposits, restricted cash, and cash and cash equivalents approximated to their carrying amounts.

The fair value of trade and other payables and borrowings approximated to their carrying amounts. The fair value of long-term receivables was disclosed in Note 24.

3 財務風險管理(續)

3.3 公允價值估計(續)

(a) 公允價值層級(續)

第2級：並非於活躍市場買賣的金融工具(如場外衍生工具)的公允價值採用估值技術釐定，該等估值技術盡量使用可觀察市場數據，並盡可能少倚賴特定實體的估計。倘計算工具公允價值所需全部重大輸入數據均為可觀察數據，則該工具列入第2級。

第3級：倘一項或多項重大輸入數據並非基於可觀察市場數據，則該工具列入第3級。此為非上市債務及股本投資的情況。

(b) 釐定公允價值使用的估值技術

金融工具估值使用的特定估值技術包括：

- 同類工具的市場報價或交易商報價；及
- 其他技術(如貼現現金流量分析)亦用於釐定餘下金融工具的公允價值。

貿易應收款項及應收票據、其他應收款項、短期國債投資、短期銀行存款、受限制現金與現金及現金等價物的公允價值與其賬面值相若。

貿易及其他應付款項以及借款的公允價值與其賬面值相若。長期應收款項的公允價值披露於附註24。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

- (c) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in Level 3 items including financial assets and liabilities at fair value through profit or loss for the year ended December 31, 2025:

		Short-term investment measured at fair value through profit and loss 按公允價值計量且其變動計入當期損益的短期投資 (Note 25(a)) (附註25(a)) RMB'000 人民幣千元	Contingent consideration 或有對價 (Note 25(b)) (附註25(b)) RMB'000 人民幣千元	Warrant liabilities 認股權證負債 (Note 30) (附註30) RMB'000 人民幣千元	Total 總值 RMB'000 人民幣千元
At January 1, 2025	於2025年1月1日	120,792	–	(35,347)	85,445
Additions	添置	65,434	–	–	65,434
Disposals	出售事項	(131,958)	–	–	(131,958)
Fair value changes	公允價值變動	1,183	–	904	2,087
At December 31, 2025	於2025年12月31日	55,451	–	(34,443)	21,008
At January 1, 2024	於2024年1月1日	278,769	2,057	(33,735)	247,091
Additions	添置	235,000	–	–	235,000
Disposals	出售事項	(398,563)	–	–	(398,563)
Fair value changes	公允價值變動	5,586	(2,057)	(1,612)	1,917
At December 31, 2024	於2024年12月31日	120,792	–	(35,347)	85,445

3 財務風險管理(續)

3.3 公允價值估計(續)

- (c) 使用重大不可觀察輸入數據的公允價值計量(第3級)

下表呈列截至2025年12月31日止年度的第3級項目(包括按公允價值計量且其變動計入當期損益的金融資產及負債)的變動：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(c) Fair value measurements using significant unobservable inputs (Level 3) (Continued)

The following table summarises the quantitative information about the significant unobservable inputs used in short-term investment measured at fair value through profit and loss of Level 3 fair value measurements.

At December 31, 2025

Description	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
說明	不可觀察輸入數據	輸入數據範圍	不可觀察輸入數據與公允價值的關係
Wealth management products	Expected rate of return	2.30%–2.60%	The higher the expected rate of return, the higher the fair value
理財產品	預期回報率	2.30%–2.60%	預期回報率越高，公允價值越高
Warrant liabilities	Discount rate	1.34%–1.36%	The higher the discount rate, the lower the fair value
認股權證負債	貼現率	1.34%–1.36%	貼現率越高，公允價值越低

At December 31, 2024

Description	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
說明	不可觀察輸入數據	輸入數據範圍	不可觀察輸入數據與公允價值的關係
Wealth management products	Expected rate of return	2.80%–3.82%	The higher the expected rate of return, the higher the fair value
理財產品	預期回報率	2.80%–3.82%	預期回報率越高，公允價值越高
Warrant liabilities	Discount rate	1.08%–1.14%	The higher the discount rate, the lower the fair value
認股權證負債	貼現率	1.08%–1.14%	貼現率越高，公允價值越低

3 財務風險管理(續)

3.3 公允價值估計(續)

(c) 使用重大不可觀察輸入數據的公允價值計量(第3級)(續)

下表概述有關第3級公允價值計量中按公允價值計量且其變動計入當期損益的短期投資所用重大不可觀察輸入數據的量化資料。

於2025年12月31日

於2024年12月31日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(c) Fair value measurements using significant unobservable inputs (Level 3) (Continued)

If the fair values of wealth management products which were measured at fair value through profit or loss held by the Group had been 1% lower/higher, the loss before income tax for the year ended December 31, 2025 would have been approximately RMB555,000 (2024: RMB1,208,000) higher/lower, respectively.

If the discount rate of warrant liabilities which were measured at fair value through profit or loss held by the Group had been 1% lower/higher, the loss before income tax for the year ended December 31, 2025 would have been approximately RMB502,000 (2024: RMB516,000) higher/lower, respectively.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

3 財務風險管理(續)

3.3 公允價值估計(續)

(c) 使用重大不可觀察輸入數據的公允價值計量(第3級)(續)

倘本集團持有的按公允價值計量且其變動計入當期損益的理財產品的公允價值降低／升高1%，截至2025年12月31日止年度的除所得稅前虧損將分別增加／減少約人民幣555,000元(2024年：人民幣1,208,000元)。

倘本集團持有的按公允價值計量且其變動計入當期損益的認股權證負債的貼現率降低／升高1%，截至2025年12月31日止年度的除所得稅前虧損將分別增加／減少約人民幣502,000元(2024年：人民幣516,000元)。

4 關鍵會計估計及判斷

編製合併財務報表需要運用會計估算，按定義，會計估算很少會與實際業績相同。管理層在應用本集團的會計政策時亦需行使判斷。

估計及判斷乃持續予以評估並基於過往經驗和其他因素而作出，包括基於當時狀況對可能對實體產生財務影響的未來事項的合理預期。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

4.1 Impairment of goodwill and other non-financial assets

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amounts have been determined based on value-in-use calculations or fair value less costs to sell. These calculations require the use of judgments and estimates.

Judgement is required to determine key assumptions adopted in the valuation models for impairment review purpose. Changing the assumptions selected by management in assessing impairment could materially affect the result of the impairment test and as a result affect the Group's financial condition and results of operations. If there is a significant adverse change in the key assumptions applied, it may be necessary to take additional impairment charge to the consolidated income statement.

4.2 Fair value of financial assets and liabilities at fair value through profit or loss

The fair value of financial assets that are not traded in an active market is determined by using valuation techniques. The Group uses its judgment to select a variety of 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 respective fair value of these investments. Details of the assumptions and estimates in determination of the fair value are disclosed in Note 3.3(c).

4 關鍵會計估計及判斷^(續)

4.1 商譽及其他非金融資產的減值

商譽每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。其他非金融資產於有事件出現或情況改變顯示賬面值可能無法收回時進行減值檢討。可收回金額乃根據使用價值計算或公允價值減出售成本釐定。該等計算須使用判斷及估計。

就減值檢討而言，釐定估值模型所採用的主要假設須作出判斷。更改管理層於評估減值時選擇的假設可能對減值測試結果造成重大影響，因而影響本集團的財務狀況及經營業績。倘所採用的主要假設出現重大不利變動，則可能須於合併收益表扣除額外減值。

4.2 按公允價值計量且其變動計入當期損益的金融資產及負債的公允價值

並非於活躍市場買賣的金融資產的公允價值採用估值技術釐定。本集團運用判斷選擇多種方法，並主要根據各報告期末的市況作出假設。該等假設及估計的變動可能對該等投資各自的公允價值造成重大影響。釐定公允價值的假設及估計的詳情於附註3.3(c)披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

4.3 Impairment of trade receivables

The impairment provisions for trade receivables are based on assumptions about the expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, see Note 3.1(b). Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated income statement.

4.4 Income taxes and deferred income tax

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

For temporary differences or tax losses which give rise to deferred income tax assets, the Group assesses the likelihood that the deferred income tax assets could be recovered. Deferred income tax assets are recognised based on the Group's estimates and assumptions that they will be recovered from taxable income arising from continuing operations in the foreseeable future.

4 關鍵會計估計及判斷(續)

4.3 貿易應收款項的減值

貿易應收款項的減值撥備乃基於有關預期虧損率的假設。本集團於作出該等假設及選擇減值計算的輸入數據時，根據本集團的過往歷史、現有市況及於各報告期末的前瞻性估計作出判斷。所採用主要假設及輸入數據的詳情於附註3.1(b)披露。該等假設及估計的變動可能對評估結果產生重大影響，且可能有必要於合併收益表作出額外減值支出。

4.4 所得稅及遞延所得稅

於釐定所得稅撥備時須作出重大判斷。在日常業務過程中，許多交易及計算的最終稅務釐定並不確定。本集團根據是否須繳納額外稅項的估計，就預期稅務審計事宜確認負債。倘該等事宜的最終稅務結果與初步記錄的金額不同，該等差額將影響作出有關釐定年度的即期及遞延所得稅資產及負債。

就產生遞延所得稅資產的暫時差額或稅項虧損而言，本集團評估遞延所得稅資產可收回的可能性。遞延所得稅資產乃根據本集團的估計及假設於可預見未來可從持續經營業務產生的應課稅收入中收回而確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

5 SEGMENT INFORMATION

The Group's business activities are mainly in providing cloud-based software products including software-as-a-service and artificial intelligence products ("SaaS and AI products") and customised products, digital services and others, for which discrete financial information is available, are regularly reviewed and evaluated by the executive directors of the Company, who are the chief operating decision makers. As a result of this evaluation, the executive directors of the Company consider that the Group's operation is operated and managed as a single segment and no segment information is presented, accordingly.

For the years ended December 31, 2024 and 2025, there was no revenue derived from transactions with a single external customer which amounted to 10% or more of the Group's revenue.

(a) Geographical information

The Group mainly operates its businesses in Chinese Mainland. The following table shows the Group's total consolidated revenue by location of the customers during the year ended December 31, 2025:

5 分部資料

本集團的業務活動主要包括提供雲端軟件產品（包括軟件即服務及人工智能產品（「SaaS及AI產品」）及定制產品、數字化服務及其他服務），該等業務的獨立財務資料由本公司執行董事（為主要經營決策者）定期審閱及評估。基於該項評估，本公司執行董事認為，本集團的營運乃作為單一分部營運及管理；因而並無呈列分部資料。

截至2024年及2025年12月31日止年度，概無與單一外部客戶進行交易產生的收入佔本集團收入的10%或以上。

(a) 地區資料

本集團主要在中國內地經營業務。下表載列截至2025年12月31日止年度本集團按客戶位置劃分的綜合收入總額：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Chinese Mainland	中國內地	497,867	522,090
The United States	美國	6,485	933
Singapore	新加坡	3,461	20,034
Korea	韓國	1,770	5,298
Others	其他	2,961	2,801
		512,544	551,156

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

5 SEGMENT INFORMATION (Continued)

(b) Non-current assets

The total of the non-current assets including property, plant and equipment, right-of-use assets and intangible assets as at December 31, 2025, broken down by the location of the assets, is as follows:

5 分部資料(續)

(b) 非流動資產

於2025年12月31日，按資產位置劃分的非流動資產(包括物業、廠房及設備、使用權資產及無形資產)總值如下：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Chinese Mainland	中國內地	76,673	90,839
Singapore	新加坡	260	1,296
The United States	美國	58	1,250
		76,991	93,385

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

6 REVENUE

The Group generates revenue by providing AI clinical development platforms and clinical services to external customers. The platforms and services include transferring SaaS and AI products, customised products, digital services and other services. Revenue for the year ended December 31, 2025 is as follows:

2025	2025年	AI Clinical Development Platforms AI臨床開發平台 RMB'000 人民幣千元	Clinical Trial Services 臨床試驗服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
SaaS and AI products	SaaS及AI產品	167,896	342	168,238
Customised products	定制產品	36,922	—	36,922
Digital services	數字化服務	170,618	136,063	306,681
Other services	其他服務	703	—	703
		376,139	136,405	512,544

2024	2024年	AI Clinical Development Platforms AI臨床開發平台 RMB'000 人民幣千元	Clinical Trial Services 臨床試驗服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
SaaS products	SaaS產品	161,870	56	161,926
Customised products	定制產品	46,685	—	46,685
Digital services	數字化服務	197,984	144,528	342,512
Other services	其他服務	33	—	33
		406,572	144,584	551,156

6 收入

本集團透過向外部客戶提供AI臨床開發平台及臨床服務產生收益。平台及服務包括交付SaaS及AI產品、定制產品、數字化服務及其他服務。截至2025年12月31日止年度收入如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

6 REVENUE (Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is as follows:

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Recognised over time	於某一時段確認	488,964	520,955
Recognised at a point in time	於某一時點確認	23,580	30,201
		512,544	551,156

(a) Contract assets

Contract assets are reclassified to trade receivables when the Group's right to the considerations becomes unconditional. The Group has recognised the following contract assets with customers:

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract assets	合約資產	21,799	17,506
Less: loss allowance	減：虧損撥備	(1,663)	(892)
		20,136	16,614

6 收入(續)

按收入確認時間劃分的客戶合約收入分拆如下：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Recognised over time	於某一時段確認	488,964	520,955
Recognised at a point in time	於某一時點確認	23,580	30,201
		512,544	551,156

(a) 合約資產

當本集團收取對價的權利成為無條件時，合約資產重新分類至貿易應收款項。本集團已與客戶確認以下合約資產：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract assets	合約資產	21,799	17,506
Less: loss allowance	減：虧損撥備	(1,663)	(892)
		20,136	16,614

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

6 REVENUE (Continued)

(b) Contract liabilities

The Group has recognised the following liabilities related to contracts with customers:

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract liabilities	合約負債	68,941	86,699

(c) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised during the year ended December 31, 2025 is included in the contract liabilities at the beginning of the year:

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue recognised that were included in the contract liabilities at the beginning of the year	計入年初合約負債的已確認收入	62,957	104,877

Management expects that approximately 75% of the transaction price allocated to unsatisfied performance obligations as of December 31, 2025 will be recognised as revenue during the next year (December 31, 2024: 73%).

6 收入(續)

(b) 合約負債

本集團已確認下列與客戶合約有關的負債：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract liabilities	合約負債	68,941	86,699

(c) 與合約負債相關的已確認收入

下表列示於截至2025年12月31日止年度確認的收入中於各年初計入合約負債的金額：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue recognised that were included in the contract liabilities at the beginning of the year	計入年初合約負債的已確認收入	62,957	104,877

管理層預期，截至2025年12月31日分配至未履行履約義務的交易價格當中約75%將於下1年度確認為收入(2024年12月31日：73%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

6 REVENUE (Continued)

(d) Accounting policies of revenue recognition

Revenue is recognised when or as the control of the goods or services is transferred to a customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods and services may be transferred over time or at a point in time. Control of the goods and services is transferred over time if:

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

If control of the goods and services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods and services.

Contracts with customers may include multiple performance obligations. For such arrangements, the Group allocates revenue to each performance obligation based on its relative standalone selling price. The Group generally determines relative standalone selling prices based on its standard price list, taking into consideration market conditions and its overall pricing strategy.

6 收入(續)

(d) 收入確認的會計政策

收入於貨品或服務的控制權轉讓至客戶時確認。視乎合約條款及適用於合約的法律，貨品及服務的控制權可能隨時間或於某一時間點轉移。倘滿足下列條件，則貨品及服務的控制權在一段時間內轉移：

- 客戶在本集團履約時同時獲得和消費本集團履約所提供的利益；
- 創建和增強客戶在本集團履約時控制的資產；或
- 並無創建對本集團而言有替代用途的資產，而本集團有強制執行權收取至今已完成履約的款項。

倘貨品及服務的控制權在一段時間內轉移，收入確認會按整個合約期間已完成履約責任的進度進行。否則，收入於客戶獲得貨品及服務控制權的時間點確認。

客戶合約可能包括多項履約責任。就該等安排而言，本集團根據其相對獨立售價分配收入至各履約責任。本集團一般根據其標準價格清單，並考慮市況及其整體定價策略釐定相對獨立售價。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

6 REVENUE (Continued)

(d) Accounting policies of revenue recognition (Continued)

When either party to a contract has performed, the Group presents the contract in the consolidated balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the customer's payment.

A contract asset is the Group's right to consideration in exchange for goods and services that the Group has transferred to a customer. A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of the consideration is due.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group presents the contract liability when the payment is made or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

The Group mainly derives revenue separately or in combination from sales of cloud-based software products, provision of digital services and other services.

(i) SaaS and AI products

The Group offers SaaS and AI products and software related services to customers. SaaS and AI products mainly include a subscription for unlimited access to, or a limited number of usages of, the cloud-based software over the contract period.

6 收入(續)

(d) 收入確認的會計政策(續)

當合約的任何一方已履約，本集團於合併資產負債表將合約呈列為合約資產或合約負債，視乎實體履約與客戶付款之間的關係而定。

合約資產為本集團收取對價的權利，以換取本集團已向客戶轉讓的貨品及服務。應收款項於本集團擁有無條件收取對價的權利時入賬。倘對價僅隨時間推移即會成為到期支付，則收取對價的權利為無條件。

倘客戶支付對價或本集團擁有無條件收取對價的權利，則於本集團向客戶轉讓貨品或服務前，本集團於作出付款或入賬應收款項時(以較早者為準)呈列合約負債。合約負債指本集團因已自客戶收取對價(或對價金額到期應付)，而須向客戶轉讓貨品或服務的責任。

本集團的收入主要來自於以單獨或組合方式銷售雲端軟件產品、提供數字化服務及其他服務。

(i) SaaS及AI產品

本集團向客戶提供SaaS及AI產品及軟件相關服務。SaaS及AI產品主要包括在合約期內訂閱無限使用或有限次數使用雲端軟件的軟件。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

6 REVENUE (Continued)

(d) Accounting policies of revenue recognition (Continued)

(i) SaaS and AI products (Continued)

Independent medical imaging review software products are usage-based software, and their revenue is recognised based on the numbers of imaging review endpoints provided to customers. The revenue of other SaaS and AI software products is recognised on a subscription basis and is recognised ratably over the contract term.

The Group provides software related services to its customers including system configuration and implementation services. These services are determined to be a separate performance obligation considering, a) customers' accesses are granted upon purchase and customers can start using the software immediately by following the user manual, b) these services do not involve the modification or writing of additional software code, but rather involves setting up the software's existing code to function in a particular way for customers' benefits. Revenue is recognised over time since the Group does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

(ii) Customised products

The Group also provides customised software, primarily pharmaceutical marketing software, and related technical support services to life sciences companies.

Revenue of customised software products is recognised at a point in time when customised software is provided to the customer and accepted by the customer through a confirmation letter or an email of completion.

6 收入(續)

(d) 收入確認的會計政策(續)

(i) SaaS及AI產品(續)

獨立醫學影像評估軟件產品乃以使用為基礎的軟件，且其收入根據向客戶提供的影像評估終點數目確認。其他SaaS及AI軟件產品的收入以訂閱模式確認，並於合約期限內按比例確認。

本集團向其客戶提供軟件相關服務，包括系統配置及實施服務。考慮到a)客戶的訪問權於購買後授出，且客戶可根據用戶手冊立即開始使用軟件，b)該等服務不涉及修改或編寫額外軟件代碼，而是涉及為客戶的利益設置軟件現有代碼以特定方式運作，該等服務被釐定為單獨的履約責任。由於本集團並未產生對本集團有替代用途的資產，且本集團有強制執行權收取至今已完履約的款項，故收入隨時間確認。

(ii) 定制產品

本集團亦向生命科學公司提供定制軟件，主要為醫藥營銷軟件及相關技術支持服務。

定制軟件產品的收入於定制軟件提供予客戶並由客戶透過確認函件或交易完成電郵接收時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

6 REVENUE (Continued)

(d) Accounting policies of revenue recognition (Continued)

(ii) Customised products (Continued)

Related technical support services can be purchased separately from customised software at customers' decision and is determined to be a separate performance obligation. Revenue of related technical support services is recognised over time since the output in the form of services is provided for customers to consume simultaneously over the course of the arrangement during the contract term. Revenue is recognised ratably over the contract term.

(iii) Provision of digital services

The Group developed a suite of digital services that are primarily built on the Group's software. The Group provides several separate services as follow:

- Digital clinical research service; and
- Independent reading center ("IRC") services.

Digital clinical research service primarily consisted of digital site management organizations ("digital SMO") business management services, clinical research services and data cleaning, analysis and management services. Digital clinical research service can be purchased separately at customers' decision. They are clearly separately distinct from any other products and services. Since the Group's IRC services, digital SMO business management services and clinical research services each provide significant integration services and a combined output to customers, each of them is determined as a single performance obligation.

6 收入(續)

(d) 收入確認的會計政策(續)

(ii) 定制產品(續)

相關技術支持服務可由客戶決定與定制軟件分開購買，並釐定為單獨的履約責任。相關技術支持服務的收入隨時間確認，乃由於為客戶提供以服務形式的輸出，以於合約期限內在安排過程中同步消耗。收入於合約期限內按比例確認。

(iii) 提供數字化服務

本集團開發了一套主要以本集團軟件為基礎的數字化服務。本集團提供以下若干單獨服務：

- 數字化臨床研究服務；及
- 獨立影像評估中心(「IRC」)服務

數字化臨床研究服務主要包括數字化臨床試驗現場管理組織(「SMO」)業務管理服務、臨床研究服務及數據清洗、分析及管理服務。數字化臨床研究服務客戶可決定單獨購買。其與任何其他產品及服務明確區分。由於本集團的IRC服務、數字化SMO業務管理服務以及臨床研究服務各自向客戶提供重大整合服務及合併輸出，故彼等各自被釐定為單一履約責任。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

6 REVENUE (Continued)

(d) Accounting policies of revenue recognition (Continued)

(iii) Provision of digital services (Continued)

The performance obligation of data cleaning, analysis and management services, digital SMO business management services and clinic research services is satisfied over time since the output in the form of services is delivered for the customer to consume simultaneously over the course of the arrangement during the contract term. The performance obligation of IRC services is satisfied over time since the Group does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. The Group recognises revenue over time using output method where the progress of the performance obligation is measured by the completion progress of the project.

For digital SMO business management services, the Group is primarily responsible for fulfilling digital services and has discretion in establishing prices and vendor selection. Accordingly, the Group acts as a principal, and the revenue is presented on a gross basis.

(iv) Provision of other services

The Group provides conference services to customers separately, which is a single performance obligation for each contract. Revenue is recognised at a point in time when these services are provided to the customer and accepted by the customer.

6 收入(續)

(d) 收入確認的會計政策(續)

(iii) 提供數字化服務(續)

數據清洗、分析及管理服務、數字化SMO業務管理服務以及臨床研究服務的履約責任隨時間達成，原因為客戶於合約期內在安排過程中同步使用服務形式的輸出。由於本集團並未產生對本集團有替代用途的資產，且本集團有強制執行權收取至今已完履約的款項，故IRC服務的履約責任隨時間達成。當履約責任的進度按項目的完成進度計量時，本集團使用輸出法隨時間確認收入。

就數字化SMO業務管理服務而言，本集團主要負責履行數字化服務，並酌情制定價格及供應商篩選。因此，本集團作為委託人，且收入按總額基準呈列。

(iv) 提供其他服務

本集團分別向客戶提供會議服務，其為各合約的單一履約責任。收入於該等服務提供予客戶並獲客戶接納的時間點確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

7 EXPENSES BY NATURE

The expenses charged to cost of sales, selling expenses, administrative expenses and research and development expenses are analysed below:

7 按性質劃分的開支

於銷售成本、銷售開支、行政開支及研發開支扣除的開支分析如下：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Employee benefit expenses (excluding share-based payments) (Note 8)	僱員福利開支(不包括以股份為基礎的付款)(附註8)	317,490	363,852
Clinical research related costs	臨床研究相關成本	131,430	153,463
Office, business development and travelling expenses	辦公、業務發展及差旅開支	28,769	26,976
Costs of IT infrastructure and data service	IT基礎設施及數據服務成本	27,651	32,871
Consulting and professional service fees	諮詢及專業服務費	13,564	19,017
Depreciation of right-of-use assets (Note 17(b))	使用權資產折舊(附註17(b))	10,042	20,760
Depreciation of property, plant and equipment (Note 16(a))	物業、廠房及設備折舊(附註16(a))	5,698	14,971
Amortisation of intangible assets (Note 18(a))	無形資產攤銷(附註18(a))	4,242	4,215
Auditor's remuneration – Audit services	核數師酬金 – 審計服務	3,980	2,800
Short-term rental expenses	短期租賃開支	1,275	799
Share-based payments (Note 31(c))	以股份為基礎的付款(附註31(c))	1,226	36,583
Share-based compensation to certain shareholders (Note 12(b)(iv))	向若干股東作出的以股份為基礎補償(附註12(b)(iv))	–	92,836
Listing expenses in relation to IPO (Note 1)	有關首次公開發售的上市開支(附註1)	–	30,726
Other expenses	其他開支	30,311	22,384
		575,678	822,253

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

8 EMPLOYEE BENEFIT EXPENSES

8 僱員福利開支

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	268,351	307,053
Contributions to pension plans (a)	退休金計劃供款(a)	22,696	26,870
Other social security costs, housing benefits and other employee benefits	其他社會保障成本、 住房福利及其他僱員福利	26,443	29,929
Share-based payments (Note 31(c))	以股份為基礎的付款 (附註31(c))	1,226	36,583
		318,716	400,435

(a) Pensions – defined contribution plans

As stipulated by rules and regulations in Chinese Mainland, the Group has participated in state-sponsored defined contribution retirement plans for its employees in Chinese Mainland. The Group has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to the retired employees.

The Group also makes payments to other defined contribution plans and defined benefit plans for the benefit of employees employed by subsidiaries outside of Chinese Mainland.

During the year ended December 31, 2025, there was no forfeited defined contribution to offset existing contribution under the defined contribution schemes.

(a) 退休金－定額供款計劃

根據中國內地規章制度的規定，本集團為中國內地員工參加了國家資助的定額供款退休計劃。除年度供款外，本集團對實際支付的退休金或退休後福利並無進一步的義務。國家資助的退休計劃負責應付給退休僱員的全部養老金義務。

本集團亦以受聘於中國內地以外附屬公司的僱員為受益人向其他界定供款計劃及界定福利計劃作出付款。

截至2025年12月31日止年度，概無沒收定額供款以抵銷定額供款計劃項下的現有供款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

8 EMPLOYEE BENEFIT EXPENSES (Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group include 3 (2024: 3) of the directors, 1 of the supervisors and the chief executive for the year ended December 31, 2025, whose emoluments are disclosed in the Note 37. The emoluments payable/paid to the five highest paid individuals, excluding 5 (2024: 3) highest paid directors and supervisors during the year are as follows:

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	—	4,410
Contributions to pension plans	退休金計劃供款	—	149
Other social security costs, housing benefits and other employee benefits	其他社會保障成本、住房福利及其他僱員福利	—	221
Share-based payments	以股份為基礎的付款	—	889
		—	5,669

(c) The emoluments fell within the following bands:

		Year ended December 31, 截至12月31日止年度	
		2025 2025年	2024 2024年
Nil to HKD2,500,000	零至2,500,000港元	—	—
HKD2,500,001 to HKD3,000,000	2,500,001港元至3,000,000港元	—	—
HKD3,000,001 to HKD3,500,000	3,000,001港元至3,500,000港元	—	2
HKD4,500,001 to HKD5,000,000	4,500,001港元至5,000,000港元	—	—
		—	2

8 僱員福利開支 (續)

(b) 五名最高薪酬人士

截至2025年12月31日止年度，本集團薪酬最高的五名人士包括3名(2024年：3名)董事、1名監事及最高行政人員，彼等薪酬披露於附註37。於年內應付／已付五名最高薪酬人士(不包括5名(2024年：3名)最高薪酬董事及監事)的酬金如下：

(c) 處於以下範圍內的酬金：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

9 OTHER INCOME

9 其他收入

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Government grants (a)	政府補助(a)	11,249	15,460
Dividend income from financial assets at fair value through profit or loss	按公允價值計量且其變動計 入當期損益的金融資產的 股息收入	—	1,275
Others	其他	781	1,285
		12,030	18,020

(a) Governments grants received during the year primarily comprised the financial subsidies received from various local government authorities in Chinese Mainland. There are no unfulfilled conditions or contingencies relating to these income.

(a) 年內收取的政府補助主要包括自中國內地各地方政府機關收取的財政補貼。概無有關該等收入的未達成條件或或有事項。

10 OTHER (LOSSES)/GAINS – NET

10 其他(虧損)/收益淨額

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fair value gains on financial assets at fair value through profit or loss (Note 25(c))	按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(附註25(c))	1,183	3,529
Net foreign exchange (losses)/gains	外匯(虧損)/收益淨額	(29,570)	17,480
Fair value gains/(losses) of warrant liabilities (Note 3.3(c))	認股權證負債的公允價值收 益/(虧損)(附註3.3(c))	904	(1,612)
Gains/(losses) on disposal of property, plant and equipment	出售物業、廠房及設備 收益/(虧損)	69	(168)
Gains on termination of leasing contracts	終止租賃合約的收益	—	41
Others	其他	1,768	(5,259)
		(25,646)	14,011

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

11 FINANCE INCOME – NET

11 財務收入淨額

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Finance income:	財務收入：		
Interest income from bank	銀行利息收入	30,900	34,637
Interest income from short-term treasury investments (Note 26)	短期國債投資的利息收入 (附註26)	4,745	1,137
		35,645	35,774
Finance cost:	融資成本：		
Interest expenses on bank borrowings (Note 33)	銀行借款的利息開支(附註33)	(450)	(4)
Interest charges on lease liabilities (Note 17(b))	租賃負債的利息支出 (附註17(b))	(383)	(723)
		(833)	(727)
		34,812	35,047

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

12 SUBSIDIARIES

(a) Subsidiaries of the Group

The Company's subsidiaries as at December 31, 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country/region of incorporation or registration is also their principal place of business.

Name of entity*	Effective interest held in terms of % 實際持有權益按%計		Date of establishment/ incorporation 成立／ 註冊成立日期	Issued capital/ paid in capital 已發行股本／ 實繳資本	Business activities 業務活動	Place of incorporation and type of legal entity 註冊成立地點及 法律實體類型
	As at December 31, 於12月31日	2024				
實體名稱	2025年	2024年	註冊成立日期			
Directly held by the Company:						
本公司直接持有：						
Shanghai Taimei Xingyun Digital Technology Co., Ltd. ("上海太美星雲數字科技有限公司")	100%	100%	September 17, 2017	RMB20,000,000	Provision of technical services and R&D support	China, limited liability company
上海太美星雲數字科技有限公司			2017年9月17日	人民幣20,000,000元	提供技術服務及研發支持	中國，有限公司
Taimei Intelligence Pharmaceutical R&D Co., Ltd. ("太美智研醫藥研發(上海)有限公司", formerly named "聖方(上海)醫藥研發有限公司", "Taimei Intelligence")	72.51%	72.51%	November 20, 2019	RMB127,368,421	Provision of clinical operation services, data management services and statistical analysis services	China, limited liability company
太美智研醫藥研發(上海)有限公司(前稱為聖方(上海)醫藥研發有限公司)，「太美智研」			2019年11月20日	人民幣127,368,421元	提供臨床運營服務、數據管理服務及統計分析服務	中國，有限公司
Hangzhou Taimei Xingcheng Pharmaceutical Technology Co., Ltd. ("杭州太美星程醫藥科技有限公司")	100%	100%	June 24, 2020	RMB100,000,000	Provision of independent image evaluation services	China, limited liability company
杭州太美星程醫藥科技有限公司			2020年6月24日	人民幣100,000,000元	提供獨立影像評估服務	中國，有限公司

12 附屬公司

(a) 本集團的附屬公司

本公司於2025年12月31日的附屬公司載列如下。除另有說明外，該等公司的股本僅由本集團直接持有的普通股組成，且所持所有權權益比例等於本集團所持投票權。註冊成立或登記國家／地區亦為其主要營業地點。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

12 SUBSIDIARIES (Continued)

(a) Subsidiaries of the Group (Continued)

Name of entity*	Effective interest held in terms of % 實際持有權益按%計		Date of establishment/ incorporation 成立／ 註冊成立日期	Issued capital/ paid in capital 已發行股本／ 實繳資本	Business activities 業務活動	Place of incorporation and type of legal entity 註冊成立地點及 法律實體類型
	As at December 31, 於12月31日					
	2025	2024				
實體名稱	2025年	2024年				
Shanghai Taimei Xinghuan Digital Technology Co., Ltd. ("上海太美星環數字科技有限公司", formerly named "上海軟素科技股份 有限公司", "Taimei Xinghuan") 上海太美星環數字科技有限公司 (前稱為「上海軟素科技股份有限公 司」,「太美星環」)	100%	100%	May 21, 2008 2008年5月21日	RMB152,000,000 人民幣152,000,000元	Provision of pharmaceutical marketing solutions 提供醫藥營銷解決方案	China, limited liability company 中國, 有限公司
Shanghai Taimei Digital Technology Co., Ltd. ("上海太美數字科技有限公司") 上海太美數字科技有限公司	100%	100%	January 22, 2021 2021年1月22日	RMB30,000,000 人民幣30,000,000元	Provision of technical services and R&D support 提供技術服務及 研發支持	China, limited liability company 中國, 有限公司
Beijing Nuoming Technology Co., Ltd. ("北京諾銘科技有限公司", "Beijing Nuoming") 北京諾銘科技有限公司(「北京諾銘」)	100%	100%	November 29, 2019 2019年11月29日	RMB1,000,000 人民幣1,000,000元	Provision of institution digitalisation solutions 提供機構數字化 解決方案	China, limited liability company 中國, 有限公司
Shanghai Taimei International Consulting Co., Ltd. ("上海太美星際 企業諮詢有限公司") 上海太美星際企業諮詢有限公司	100%	100%	July 20, 2021 2021年7月20日	RMB130,000,000 人民幣130,000,000元	Investment holdings and management 投資控股及管理	China, limited liability company 中國, 有限公司
Shanghai Taimei Xinghui Enterprise Management Co., Ltd. ("上海太美 星輝企業管理有限公司") 上海太美星輝企業管理有限公司	100%	100%	February 8, 2021 2021年2月8日	RMB500,000 人民幣500,000元	Investment holdings and management 投資控股及管理	China, limited liability company 中國, 有限公司
Xinyu Gongchuang Enterprise Management Partnership (Limited Partnership) ("新余共創企業管理合夥 企業(有限合夥)") 新余共創企業管理合夥企業(有限合夥)	100%	100%	March 5, 2021 2021年3月5日	— —	Investment holdings and management 投資控股及管理	China, limited partnership 中國, 有限合夥

12 附屬公司(續)

(a) 本集團的附屬公司(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

12 SUBSIDIARIES (Continued)

(a) Subsidiaries of the Group (Continued)

Name of entity*	Effective interest held in terms of % 實際持有權益按%計		Date of establishment/ incorporation 成立/ 註冊成立日期	Issued capital/ paid in capital 已發行股本/ 實繳資本	Business activities 業務活動	Place of incorporation and type of legal entity 註冊成立地點及 法律實體類型
	As at December 31, 於12月31日					
	2025	2024				
實體名稱	2025年	2024年				
Indirectly held by the Company:						
本公司間接持有：						
Shanghai Intelligence Haichuang R&D Co., Ltd. (formerly named "上海聖方海創醫藥研發有限公司")	72.51%	72.51%	October 14, 2022	RMB14,231,000	Investment holdings and management	China, limited liability company
上海聖方海創醫藥研發有限公司(前稱「上海聖方海創醫藥研發有限公司」)			2022年10月14日	人民幣14,231,000元	投資控股及管理	中國，有限公司
Taimei (Singapore) Medical Technology PTE. Ltd.	100%	100%	August 27, 2021	USD16,790,000	Provision of technical services and investment holdings	Singapore, limited liability company
Taimei (Singapore) Medical Technology PTE. Ltd.			2021年8月27日	16,790,000美元	提供技術服務及投資控股	新加坡，有限公司
Taimei Technology, Inc.	100%	100%	September 21, 2021	USD5	Provision of software products and technical services	United States, limited liability company
Taimei Technology, Inc.			2021年9月21日	5美元	提供軟件產品及技術服務	美國，有限公司
Shanghai Shengxin Pharmaceutical Technology Co., Ltd. ("上海聖馨醫藥科技有限公司")	72.51%	72.51%	August 14, 2023	RMB5,000,000	Investment holdings and management	China, limited liability company
上海聖馨醫藥科技有限公司			2023年8月14日	人民幣5,000,000元	投資控股及管理	中國，有限公司
Elixir Clinical Research (Singapore) PTE. Ltd.	72.51%	72.51%	December 19, 2022	USD100,000	Provision of software products and technical services and investment holdings	Singapore, limited liability company
Elixir Clinical Research (Singapore) PTE. Ltd.			2022年12月19日	100,000美元	提供軟件產品及技術服務以及投資控股	新加坡，有限公司
Elixir Clinical Research, Inc.	72.51%	72.51%	August 27, 2021	USD10	Provision of software products and technical services and investment holdings	United States, limited liability company
Elixir Clinical Research, Inc.			2021年8月27日	10美元	提供軟件產品及技術服務以及投資控股	美國，有限公司

12 附屬公司(續)

(a) 本集團的附屬公司(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

12 SUBSIDIARIES (Continued)

(a) Subsidiaries of the Group (Continued)

Name of entity*	Effective interest held in terms of % 實際持有權益按%計		Date of establishment/ incorporation 成立／ 註冊成立日期	Issued capital/ paid in capital 已發行股本／ 實繳資本	Business activities 業務活動	Place of incorporation and type of legal entity 註冊成立地點及 法律實體類型
	As at December 31, 於12月31日					
	2025	2024				
實體名稱	2025年	2024年				
Taimei Xingcheng (Singapore) Medical Technology PTE. Ltd.	100%	100%	November 8, 2024	USD8,000,000	Provision of software products and technical services	Singapore, limited liability company
Taimei Xingcheng (Singapore) Medical Technology PTE. Ltd.			2024年11月8日	8,000,000美元	提供軟件產品及技術服務	新加坡，有限公司
Shanghai Taimei Xingchen Digital Technology Co., Ltd. ("上海太美星辰數字科技有限公司")	100%	N.A. 不適用	February 27, 2025	RMB5,000,000	Provision of software products and technical services	China, limited liability company
上海太美星辰數字科技有限公司			2025年2月27日	人民幣5,000,000元	提供軟件產品及技術服務	中國，有限公司
Shanghai Elixir Juchuang Enterprise Management Partnership (Limited Partnership) Ltd ("上海聖方聚創企業管理合夥企業(有限合夥)")	72.51%	N.A. 不適用	October 28, 2025	RMB2,400,000	Investment holdings and management	China, limited liability company
上海聖方聚創企業管理合夥企業(有限合夥)			2025年10月28日	人民幣2,400,000元	投資控股及管理	中國，有限公司

* The English names of the companies referred above represent the best effort made by management of the Company to translate the Chinese names as some of them have not registered any official English names.

(b) Non-controlling interests

Set out below is summarised financial information for Taimei Intelligence and its subsidiaries that has non-controlling interests that are material to the Group. The amounts disclosed for Taimei Intelligence and its subsidiaries are before inter-company eliminations.

12 附屬公司 (續)

(a) 本集團的附屬公司 (續)

(b) 非控股權益

下文載列太美智研及其附屬公司(擁有對本集團而言屬重大的非控股權益)的財務資料概要。太美智研及其附屬公司的披露金額未經集團內公司間對銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

12 SUBSIDIARIES (Continued)

(b) Non-controlling interests (Continued)

(i) Summarised consolidated balance sheet

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current assets	流動資產	358,051	390,311
Current liabilities	流動負債	(97,076)	(100,345)
Current net assets	流動資產淨值	260,975	289,966
Non-current assets	非流動資產	5,302	5,441
Non-current liabilities	非流動負債	(34,914)	(36,766)
Non-current net liabilities	非流動負債淨額	(29,612)	(31,325)
Net assets	資產淨值	231,363	258,641
Accumulated non-controlling interests	累計非控股權益	68,992	76,763

12 附屬公司(續)

(b) 非控股權益(續)

(i) 合併資產負債表概要

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

12 SUBSIDIARIES (Continued)

(b) Non-controlling interests (Continued)

- (ii) Summarised consolidated income statement and statement of comprehensive loss

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	146,606	156,080
Loss for the year	年內虧損	(28,576)	(11,490)
Other comprehensive gain/(loss)	其他全面收益／(虧損)	306	(147)
Total comprehensive loss	全面虧損總額	(28,270)	(11,637)
Total comprehensive loss allocated to non-controlling interests	分配予非控股權益的全面虧損總額	(7,771)	(2,837)

- (iii) Summarised consolidated statement of cash flows

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash flow used in operating activities	經營活動所用現金流量	(11,063)	(32,509)
Cash flow generated from/(used in) investing activities	投資活動所得／(所用)現金流量	83,184	(30,682)
Cash flow (used in)/generated from financing activities	融資活動(所用)／所得現金流量	(11,215)	18,218
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	60,906	(44,973)

12 附屬公司(續)

(b) 非控股權益(續)

- (ii) 合併收益表及全面虧損表概要

- (iii) 合併現金流量表概要

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

12 SUBSIDIARIES (Continued)

(b) Non-controlling interests (Continued)

(iv) Transaction with non-controlling interests

Transfer of shares of a subsidiary to certain shareholders

During the year ended December 31, 2024, the Company transferred 6% shares of its subsidiary, Taimei Intelligence, to certain shareholders of the Company with nil consideration, considering the continued support from these shareholders. The fair value of these shares at the time was RMB92,836,000 and the Group recognised an increase of share-based compensation expenses to certain shareholders of RMB92,836,000 (Note 7), an increase of non-controlling interests of RMB15,814,000 and an increase in equity attributable to owners of the Company of RMB77,022,000. The effect of changes in the ownership interest of Taimei Intelligence on the equity attributable to owners of the Company during the year is summarised as follows:

		Year ended December 31, 2024 截至2024年 12月31日止年度 RMB'000 人民幣千元
Share-based compensation expenses to certain shareholders (Note 7)	向部分股東支付以股份為基礎補償費用(附註7)	92,836
Carrying amount of non-controlling interests disposed off	已出售非控股權益賬面值	(15,814)
Carrying amount recognised within equity	在權益中已確認賬面值	77,022

12 附屬公司(續)

(b) 非控股權益(續)

(iv) 與非控股權益的交易

將附屬公司的股份轉讓予部分股東

截至2024年12月31日止年度，考慮到部分股東的持續支持，本公司無償向本公司若干股東轉移其附屬公司太美智研6%的股份。該等股份當時的公允價值為人民幣92,836,000元，而本集團確認部分股東的以股份為基礎補償費用增加人民幣92,836,000元(附註7)，非控股權益增加人民幣15,814,000元，以及本公司擁有人應佔權益增加人民幣77,022,000元。年內，太美智研的所有權權益變動對本公司擁有人應佔權益的影響概述如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

13 INCOME TAX EXPENSES

13 所得稅開支

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current income tax	即期所得稅	—	—
Deferred income tax (Note 19)	遞延所得稅(附註19)	—	—
Income tax expense	所得稅開支	—	—

The tax on the Group's loss before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to losses of the consolidated entities as follows:

本集團除稅前虧損的稅項與使用綜合實體虧損適用的加權平均稅率而應產生的理論金額的差異如下：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	(50,701)	(217,405)
Tax calculated at statutory tax rates applicable to each group entity (a)	按適用於各集團實體的法定稅率計算的稅項(a)	(8,150)	(21,677)
Tax effects of:	以下各項的稅務影響：		
Super deduction for research and development expenses (b)	研發開支的加計扣除(b)	(18,784)	(13,147)
Share-based payment expenses not deductible for tax purpose	不可扣稅的以股份為基礎的付款開支	184	19,258
Expenses not deductible for tax purpose	不可扣稅開支	586	665
Tax losses for which no deferred income tax asset was recognised (c)	並未確認遞延所得稅資產的稅項虧損(c)	25,452	14,856
Other temporary difference for which no deferred income tax asset was recognised	並未確認遞延所得稅資產的其他暫時差異	988	2,785
Utilisation of previously unrecognised tax losses and temporary differences	動用先前未確認的稅項虧損及暫時差異	(276)	(2,740)
Income tax expense	所得稅開支	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

13 INCOME TAX EXPENSES (Continued)

(a) Statutory tax rate

(i) Corporate income tax in Chinese Mainland ("CIT")

The income tax provision of the Group in respect of its operations in Chinese Mainland was subject to statutory tax rate of 25% on the assessable profits, based on the existing legislation, interpretations and practices in respect thereof.

The Company, Taimei Intelligence, Shanghai Taimei Xingyun Digital Technology Co., Ltd. and Shanghai Taimei Digital Technology Co., Ltd. were qualified as "High and New Technology Enterprises" ("HNTEs") under the relevant PRC laws and regulations. Accordingly, these entities were entitled to a preferential income tax rate of 15% on the assessable profits during the year ended December 31, 2025.

During the year ended December 31, 2025, certain subsidiaries in Chinese Mainland that qualified as "small low-profit enterprises" under the Enterprise Income Tax Law of the PRC enjoyed a preferential income tax rate of 20% (2024: 20%).

(ii) Singapore income tax

Singapore income tax rate is 17%. No Singapore profits tax was provided for as there was no estimated assessable profit that was subject to Singapore profits tax during the year ended December 31, 2025 (2024: 17%).

13 所得稅開支(續)

(a) 法定稅率

(i) 中國內地企業所得稅(「企業所得稅」)

根據相關現行法律、詮釋及慣例，本集團有關其中國內地業務的所得稅撥備須就應課稅溢利按25%的法定稅率繳稅。

根據相關中國法律及法規，本公司、太美智研、上海太美星雲數字科技有限公司及上海太美數字科技有限公司符合「高新技術企業」資格。因此，截至2025年12月31日止年度，該等實體有權就應課稅溢利享有15%的優惠所得稅稅率。

截至2025年12月31日止年度，根據《中華人民共和國企業所得稅法》符合「小型微利企業」資格的若干中國內地附屬公司享有20% (2024年：20%) 的優惠所得稅稅率。

(ii) 新加坡所得稅

新加坡所得稅稅率為17%。由於截至2025年12月31日止年度並無須繳納新加坡利得稅的估計應課稅溢利，故並無就新加坡利得稅計提撥備(2024年：17%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

13 INCOME TAX EXPENSES (Continued)

(a) Statutory tax rate (Continued)

(iii) The United States income tax

The United States income tax rate divided into federal tax and state tax. The Federal CIT is 21% and the State CITs range from 1% to 12%. No United States profits tax was provided for as there was no estimated assessable profit that was subject to the United States profits tax during the year ended December 31, 2025. (2024: The Federal CIT is 21% and the State CITs range from 1% to 12%).

(b) Super deduction for research and development expenses

According to the relevant laws and regulations promulgated by the State Taxation Administration of the People's Republic of China, for the period from January 1, 2023 to December 31, 2027, enterprises engaging in qualified research and development activities are entitled to claim 200% of their research and development expenses so incurred as tax deductible expenses when determining their assessable profits for that year ("Super Deduction").

The Group has made its best estimate for the Super Deduction to be claimed for the Group's entities in ascertaining their assessable profits during the year ended December 31, 2025.

13 所得稅開支(續)

(a) 法定稅率(續)

(iii) 美國所得稅

美國所得稅稅率分為聯邦稅及州稅。聯邦企業所得稅稅率為21%。而州企業所得稅稅率則介乎1%至12%。由於截至2025年12月31日止年度並無須繳納美國利得稅的估計應課稅溢利，故並無就美國利得稅計提撥備（2024年：聯邦企業所得稅稅率為21%，而州企業所得稅稅率則介乎1%至12%）。

(b) 研發開支的加計扣除

根據中華人民共和國國家稅務總局頒佈的相關法規，在2023年1月1日至2027年12月31日期間，從事合資格研發活動的企業於釐定該年度應課稅利潤時，有權要求將其產生的研發開支的200%列作可扣減稅項開支（「加計扣除」）。

本集團確定截至2025年12月31日止年度本集團實體的應課稅溢利時，已就該等實體可申報的加計扣除作出最佳估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

13 INCOME TAX EXPENSES (Continued)

- (c) The Group only recognises deferred income tax assets for cumulative tax losses if it is probable that future taxable amounts will be available to utilise those tax losses. Management will continue to assess the recognition of deferred income tax assets in future reporting periods. As at December 31, 2025, the Group did not recognise deferred income tax assets of RMB339,654,000 (December 31, 2024: RMB314,934,000). The expiration dates of unused tax losses for which no deferred income tax asset has been recognised are as follows:

13 所得稅開支(續)

- (c) 本集團僅在未來可能有應課稅金額可用於抵銷累計稅項虧損時，方會就該等稅項虧損確認遞延所得稅資產。管理層將於未來報告期內繼續評估遞延所得稅資產的確認。於2025年12月31日，本集團並無確認遞延所得稅資產為人民幣339,654,000元(2024年12月31日：人民幣314,934,000元)。未確認遞延所得稅資產的未動用稅項虧損的到期日如下：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
2024	2024年	—	1,483
2025	2025年	2,314	2,314
2026	2026年	15,291	14,605
2027	2027年	63,195	63,195
2028	2028年	118,303	118,303
2029	2029年	152,807	154,680
2030	2030年	232,327	226,364
2031	2031年	323,799	324,241
2032	2032年	403,298	404,270
2033	2033年	402,459	402,474
2034	2034年	28,167	24,809
2035	2035年	111,058	—
Indefinitely	無限期	149,546	111,774
		2,002,564	1,848,512

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

14 LOSS PER SHARE

Basic

The basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue (Note 28) during the year ended December 31, 2025.

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss attributable to owners of the Company (RMB'000)	本公司擁有人應佔虧損 (人民幣千元)	(42,846)	(214,609)
Weighted average number of ordinary shares in issue (thousand shares)	已發行普通股的加權平均數 (千股)	563,779	543,916
Basic loss per share (expressed in RMB per share)	每股基本虧損 (以每股人民幣元表示)	(0.08)	(0.39)

Diluted

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. As the Group incurred losses for the year ended December 31, 2025, the potential ordinary shares, i.e. restricted shares issued under the Company's and the subsidiary's share incentive plan, were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share for the year ended December 31, 2025 is the same as basic loss per share (2024: same as basic loss per share).

15 DIVIDENDS

No dividend had been declared or paid by the Company during the year ended December 31, 2025 (2024: nil).

14 每股虧損

基本

每股基本虧損按本公司擁有人應佔虧損除以截至2025年12月31日止年度已發行普通股的加權平均數(附註28)計算。

攤薄

每股攤薄虧損乃透過調整發行在外普通股加權平均數以假設轉換所有潛在攤薄普通股計算。由於本集團於截至2025年12月31日止年度產生虧損，計算每股攤薄虧損時並無計入潛在普通股(即根據本公司及附屬公司的股份激勵計劃發行的受限制股份)，原因是計入該等股份會有反攤薄作用。因此，截至2025年12月31日止年度的每股攤薄虧損與每股基本虧損相同(2024年：與每股基本虧損相同)。

15 股息

截至2025年12月31日止年度，本公司並無宣派或派付任何股息(2024年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT

16 物業、廠房及設備

		Server and electronic equipment 服務器及 電子設備 RMB'000 人民幣千元	Furniture and office equipment 傢俱及 辦公設備 RMB'000 人民幣千元	Transportation equipment and vehicles 運輸設備及 汽車 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總值 RMB'000 人民幣千元
Year ended December 31, 2025	截至2025年12月31日止年度						
Opening net book amount	年初賬面淨值	3,733	2,118	758	5,592	–	12,201
Additions	添置	2,723	–	–	321	–	3,044
Disposals	出售事項	(139)	–	(6)	(62)	–	(207)
Depreciation charge (Note 7)	折舊費用(附註7)	(2,206)	(826)	(201)	(2,465)	–	(5,698)
Currency translation differences	貨幣換算差額	–	–	(4)	11	–	7
Closing net book amount	年末賬面淨值	4,111	1,292	547	3,397	–	9,347
At December 31, 2025	於2025年12月31日						
Cost	成本	16,880	5,088	2,318	51,703	–	75,989
Accumulated depreciation	累計折舊	(12,769)	(3,796)	(1,771)	(48,306)	–	(66,642)
Net book amount	賬面淨值	4,111	1,292	547	3,397	–	9,347
Year ended December 31, 2024	截至2024年12月31日止年度						
Opening net book amount	年初賬面淨值	7,026	3,013	727	11,137	39	21,942
Additions	添置	793	–	268	3,458	1,163	5,682
Transfer	轉讓	–	–	–	1,202	(1,202)	–
Disposals	出售	(504)	–	–	–	–	(504)
Depreciation charge (Note 7)	折舊費用(附註7)	(3,641)	(895)	(237)	(10,198)	–	(14,971)
Currency translation differences	貨幣換算差額	59	–	–	(7)	–	52
Closing net book amount	年末賬面淨值	3,733	2,118	758	5,592	–	12,201
At December 31, 2024	於2024年12月31日						
Cost	成本	16,153	5,088	2,449	51,371	–	75,061
Accumulated depreciation	累計折舊	(12,420)	(2,970)	(1,691)	(45,779)	–	(62,860)
Net book amount	賬面淨值	3,733	2,118	758	5,592	–	12,201

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT

(Continued)

- (a) Depreciation charges were expensed off in the following categories in the consolidated income statement:

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of sales	銷售成本	668	1,120
Selling expenses	銷售開支	913	1,061
Administrative expenses	行政開支	3,886	12,018
Research and development expenses	研發開支	231	772
		5,698	14,971

(b) Accounting policies of property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

16 物業、廠房及設備 (續)

- (a) 折舊費用於合併收益表中按以下類別支銷：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of sales	銷售成本	668	1,120
Selling expenses	銷售開支	913	1,061
Administrative expenses	行政開支	3,886	12,018
Research and development expenses	研發開支	231	772
		5,698	14,971

(b) 物業、廠房及設備的會計政策

物業、廠房及設備按歷史成本減折舊及減值虧損列賬。歷史成本包括收購有關項目直接應佔的開支。

其後成本只有在與該項目有關的未來經濟利益有可能流入本集團，而該項目的成本能可靠計量時，才計入資產的賬面值或確認為獨立資產（如適用）。作為獨立資產入賬的任何組成部分的賬面值於被取代時終止確認。所有其他維修及保養成本在產生的報告期內於損益扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

16 PROPERTY, PLANT AND EQUIPMENT

(Continued)

(b) Accounting policies of property, plant and equipment (Continued)

Construction in progress mainly represents leasehold improvements under construction, which is stated at actual construction cost less accumulated impairment losses. Construction in progress is transferred to appropriate categories of property and equipment upon the completion of their respective construction and depreciated over their respective estimated useful lives.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements, the shorter lease term as follows:

Server and electronic equipment	5 years
Furniture and office equipment	5 years
Transportation equipment and vehicles	5 years
Leasehold improvements	shorter of estimated useful lives and remaining lease terms

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other (losses)/gains – net" in the consolidated income statement.

16 物業、廠房及設備（續）

(b) 物業、廠房及設備的會計政策（續）

在建工程主要指在建租賃物業裝修，按實際建設成本減累計減值虧損列賬。在建工程於其各自建設完成後轉撥至物業及設備的適當類別，並按其各自的估計可使用年期折舊。

折舊乃採用直線法計算，以於其估計可使用年期或（倘為租賃物業裝修）以下較短租期分配其成本（扣除其剩餘價值）：

服務器及電子設備	5年
傢俬及辦公設備	5年
運輸設備及汽車	5年
租賃物業裝修	估計可使用年期及剩餘租期（以較短者為準）

資產的剩餘價值及可使用年期於各報告年度末進行檢討及調整（如適用）。

倘資產的賬面值高於其估計可收回金額，則資產的賬面值即時撇減至其可收回金額。

出售收益及虧損按所得款項與賬面值的差額釐定，並於合併收益表「其他（虧損）／收益－淨額」內確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

17 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

Right-of-use assets is leased buildings.

(a) Amounts recognised in the consolidated balance sheet

The consolidated balance sheet show the following amounts relating to leases:

17 使用權資產及租賃負債

使用權資產為租賃樓宇。

(a) 於合併資產負債表中確認的金額

合併資產負債表載列與租賃有關的以下金額：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
Leased buildings	租賃樓宇	12,982	23,003
Lease liabilities	租賃負債		
Current	流動	10,062	11,471
Non-current	非流動	3,070	13,283
		13,132	24,754

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

17 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

(b) Amounts recognised in the consolidated income statement

The consolidated income statement show the following amounts relating to leases:

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產折舊費用		
Leased buildings (Note 7)	租賃樓宇(附註7)	10,042	20,760
Interest expense (Note 11)	利息開支(附註11)	383	723

The total cash outflow for leases for the year ended December 31, 2025 were RMB13,280,000 (2024: RMB16,232,000) respectively.

Depreciation charges were expensed off in the following categories in the consolidated income statement:

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of sales	銷售成本	3,833	7,909
Selling expenses	銷售開支	1,269	1,600
Administrative expenses	行政開支	3,124	8,590
Research and development expenses	研發開支	1,816	2,661
		10,042	20,760

17 使用權資產及租賃負債(續)

(b) 於合併收益表確認的金額

合併收益表載列與租賃有關的以下金額：

截至2025年12月31日止年度的租賃現金流出總額為人民幣13,280,000元(2024年：人民幣16,232,000元)。

折舊費用於合併收益表中按以下類別支銷：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

17 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

17 使用權資產及租賃負債(續)

(c) The movements in right-of-use assets in the consolidated balance sheet are as follows:

(c) 合併資產負債表中使用權資產變動如下：

		Right-of-use assets 使用權資產 RMB'000 人民幣千元
Year ended December 31, 2025	截至2025年12月31日止年度	
Opening net book amount	年初賬面淨值	23,003
Depreciation charge (Note 7)	折舊費用(附註7)	(10,042)
Currency translation differences	貨幣換算差額	21
Closing net book amount	年末賬面淨值	12,982
As at December 31, 2025	於2025年12月31日	
Cost	成本	28,033
Accumulated depreciation	累計折舊	(15,051)
Net book amount	賬面淨值	12,982
Year ended December 31, 2024	截至2024年12月31日止年度	
Opening net book amount	年初賬面淨值	19,347
Additions	添置	24,495
Termination of lease contracts	終止租賃合約	(79)
Depreciation charge (Note 7)	折舊費用(附註7)	(20,760)
Currency translation differences	貨幣換算差額	*
Closing net book amount	年末賬面淨值	23,003
As at December 31, 2024	於2024年12月31日	
Cost	成本	42,750
Accumulated depreciation	累計折舊	(19,747)
Net book amount	賬面淨值	23,003

* represents that the amount is less than RMB1,000 for the year.

* 指本年度金額少於人民幣1,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

17 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES *(Continued)*

(d) The Group's leasing activities and how these are accounted for

The Group leases properties and offices and land use right as lessee. Rental contracts are typically made for fixed periods of 16 months to 38 months (2024: 16 months to 38 months) but may have extension options as described below. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option;
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option; and
- lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

17 使用權資產及租賃負債(續)

(d) 本集團的租賃活動及其入賬方式

本集團以承租人身份租賃物業、辦公室及土地使用權。租賃合約一般按16個月至38個月(2024年：16個月至38個月)的固定期限訂立，惟可能根據下文所述擁有續租選擇權。租賃條款按個別基準協商且包含多項不同條款及條件。

在租賃資產可供本集團使用之日，租賃確認為使用權資產及相應負債。

租賃產生的資產及負債初步以現值基準進行計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款(包括實質固定付款)，扣除任何應收的租賃優惠；
- 基於指數或利率的可變租賃付款，採用於開始日期的指數或利率初步計量；
- 本集團於剩餘價值擔保下預計應付的金額；
- 倘本集團合理確定行使購買選擇權，則為該選擇權的行使價；
- 倘租賃期反映本集團行使該選擇權；則為終止租賃的罰款付款；及
- 根據合理確定續租選擇權作出的租賃付款亦計入負債計量之內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

17 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (Continued)

(d) The Group's leasing activities and how these are accounted for (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

17 使用權資產及租賃負債(續)

(d) 本集團的租賃活動及其入賬方式(續)

租賃付款使用租賃隱含的利率進行貼現。倘無法輕易確定該利率(為本集團租賃的一般情況)，則使用承租人的增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產具有類似價值的資產所需資金而必須支付的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就本集團持有租賃的信貸風險(最近並無第三方融資)調整無風險利率；及
- 針對租賃做出特定調整，如期限、國家、貨幣及抵押。

租賃付款於本金及融資成本之間作出分配。融資成本在租賃期內自損益扣除，以使各期間剩餘負債餘額產生固定的定期利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

17 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES *(Continued)*

(d) The Group's leasing activities and how these are accounted for *(Continued)*

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received; and
- any initial direct costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise equipment and small items of office furniture.

17 使用權資產及租賃負債^(續)

(d) 本集團的租賃活動及其入賬方式^(續)

使用權資產按照成本計量，包括以下項目：

- 租賃負債初步計量金額；
- 於開始日期或之前作出的任何租賃付款，減去所得的任何租賃優惠；及
- 任何初步直接成本。

使用權資產一般於資產可使用年期或租賃期（以較短者為準）按直線法計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年內予以折舊。

與短期租賃及所有低價值資產租賃相關的付款按直線法於損益中確認為開支。短期租賃指租賃期為12個月或以下的租賃。低價值資產包括設備及小型辦公傢俬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

18 INTANGIBLE ASSETS

18 無形資產

		Goodwill 商譽 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Patent 專利 RMB'000 人民幣千元	Total 總值 RMB'000 人民幣千元
Year ended December 31, 2025	截至2025年12月31日				
	止年度				
Opening net book amount	年初賬面淨值	37,008	8,807	12,366	58,181
Additions	添置	–	723	–	723
Amortisation charge (a) (Note 7)	攤銷費用(a)(附註7)	–	(1,442)	(2,800)	(4,242)
Closing net book amount	年末賬面淨值	37,008	8,088	9,566	54,662
As at December 31, 2025	於2025年12月31日				
Cost	成本	161,126	13,674	29,900	204,700
Accumulated amortisation	累計攤銷	–	(5,586)	(19,130)	(24,716)
Accumulated impairment (b)	累計減值(b)	(124,118)	–	(1,204)	(125,322)
Net book amount	賬面淨值	37,008	8,088	9,566	54,662
Year ended December 31, 2024	截至2024年12月31日				
	止年度				
Opening net book amount	年初賬面淨值	46,803	10,222	15,166	72,191
Amortisation charge (a) (Note 7)	攤銷費用(a)(附註7)	–	(1,415)	(2,800)	(4,215)
Impairment (b)	減值(b)	(9,795)	–	–	(9,795)
Closing net book amount	年末賬面淨值	37,008	8,807	12,366	58,181
As at December 31, 2024	於2024年12月31日				
Cost	成本	161,126	12,951	29,900	203,977
Accumulated amortisation	累計攤銷	–	(4,144)	(16,330)	(20,474)
Accumulated impairment (b)	累計減值(b)	(124,118)	–	(1,204)	(125,322)
Net book amount	賬面淨值	37,008	8,807	12,366	58,181

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

18 INTANGIBLE ASSETS (Continued)

- (a) Amortisation charges were expensed off in the following categories in the consolidated income statement:

18 無形資產(續)

- (a) 攤銷費用於合併收益表中按以下類別支銷：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of sales	銷售成本	454	144
Selling expenses	銷售開支	49	48
Administrative expenses	行政開支	3,653	3,649
Research and development expenses	研發開支	86	374
		4,242	4,215

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

18 INTANGIBLE ASSETS (Continued)

(b) Impairment of goodwill

The goodwill balance arose from the acquisitions of Taimei Xinghuan on June 28, 2019 and Beijing Nuoming on November 29, 2019, amounting to RMB139,646,000 and RMB21,480,000, respectively. Taimei Xinghuan is primarily engaged in provision of pharmaceutical marketing solutions. Beijing Nuoming is mainly engaged in provision of institution digitalisation solutions. The following is a summary of goodwill allocation for CGUs:

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost	成本		
Taimei Xinghuan	太美星環	139,646	139,646
Beijing Nuoming	北京諾銘	21,480	21,480
		161,126	161,126
Accumulated impairment	累計減值		
Taimei Xinghuan	太美星環	(102,638)	(102,638)
Beijing Nuoming	北京諾銘	(21,480)	(21,480)
		(124,118)	(124,118)
Closing net book amount	年末賬面淨值	37,008	37,008

The Group carries out its impairment test on goodwill with assistance of external independent valuer by comparing the recoverable amounts of CGUs to the carrying amounts. Goodwill arising from the acquisition of Taimei Xinghuan and Beijing Nuoming was monitored separately and assessed as separate CGUs for the purpose of impairment testing.

18 無形資產 (續)

(b) 商譽減值

商譽餘額產生於2019年6月28日收購太美星環及2019年11月29日收購北京諾銘，分別為人民幣139,646,000元及人民幣21,480,000元。太美星環主要從事提供醫藥營銷解決方案。北京諾銘主要從事提供機構數字化解決方案。下表載列現金產生單位的商譽分配概要：

本集團在外部獨立估值師協助下，透過比較現金產生單位的可收回金額與賬面值對商譽進行減值測試。就減值測試而言，收購太美星環及北京諾銘產生的商譽乃單獨監督及評估為單獨的現金產生單位。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

18 INTANGIBLE ASSETS (Continued)

(b) Impairment of goodwill (Continued)

CGU of Taimei Xinghuan

The impairment reviews of the goodwill arising from the acquisition of Taimei Xinghuan have been conducted by management as at December 31, 2025. For the purposes of the impairment review, the recoverable amount of the CGU of Taimei Xinghuan is determined based on value-in-use calculations by using the discounted cash flow method. The key assumptions used in the value-in-use calculations of CGU of Taimei Xinghuan are as follows:

		As at December 31, 於12月31日	
		2025 2025年	2024 2024年
Annual growth rate	年增長率	10.0%–13.0%	10.0%–25.0%
Terminal growth rate	最終增長率	2.0%	2.0%
Pre-tax discount rate	稅前貼現率	15.3%	15.3%

The estimated recoverable amount of the CGU of Taimei Xinghuan exceeded its carrying amount as at December 31, 2025 and management therefore concluded that no further provision is required in 2025.

Affected by the intense industry competition, national policies issued and the impact of the Group's strategic adjustments, the estimated recoverable amount of the CGU of Taimei Xinghuan was below its carrying amount and therefore provision for impairment of RMB9,795,000 was recorded for the year ended December 31, 2024.

18 無形資產(續)

(b) 商譽減值(續)

太美星環現金產生單位

管理層已於2025年12月31日對收購太美星環產生的商譽進行減值檢討。就減值檢討而言，太美星環現金產生單位的可收回金額乃根據使用貼現現金流量法計算的使用價值釐定。計算太美星環現金產生單位使用價值所用的主要假設如下：

		As at December 31, 於12月31日	
		2025 2025年	2024 2024年
Annual growth rate	年增長率	10.0%–13.0%	10.0%–25.0%
Terminal growth rate	最終增長率	2.0%	2.0%
Pre-tax discount rate	稅前貼現率	15.3%	15.3%

於2025年12月31日，太美星環現金產生單位的估計可收回金額超過其賬面值，因此管理層得出結論，於2025年毋須計提進一步撥備。

受行業競爭激烈、國家政策出台及本集團戰略調整的影響，太美星環現金產生單位的估計可收回金額低於其賬面值，因此，於截至2024年12月31日止年度，我們錄得減值撥備人民幣9,795,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

18 INTANGIBLE ASSETS (Continued)

(b) Impairment of goodwill (Continued)

CGU of Taimei Xinghuan (Continued)

The Group performed the sensitivity analysis based on the assumption that annual growth rate, terminal growth rate and pre-tax discount rate have been changed. The following table sets out the impact of variations in each of the key assumptions for goodwill impairment testing. Had these estimated key assumptions been changed as below, the recoverable amounts would have increased/(decreased) as follows:

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Annual growth rate increased by 1%	年增長率增加1%	5,793	6,053
Annual growth rate decreased by 1%	年增長率減少1%	(5,609)	(5,866)
Terminal growth rate increased by 0.5%	最終增長率增加0.5%	2,111	1,766
Terminal growth rate decreased by 0.5%	最終增長率減少0.5%	(1,960)	(1,638)
Pre-tax discount rate increased by 1%	稅前貼現率增加1%	(5,403)	(4,338)
Pre-tax discount rate decreased by 1%	稅前貼現率減少1%	6,296	5,083

If the revenue annual growth rate used in the value in use calculation had been 1% lower than management's estimations as at December 31, 2025, no additional impairment provision of goodwill the Group would have had to recognise (December 31, 2024: RMB5,866,000).

If the terminal growth rate used in the value in use calculation had been 0.5% lower than management's estimations as at December 31, 2025, no additional impairment provision of goodwill the Group would have had to recognise (December 31, 2024: RMB1,638,000).

18 無形資產(續)

(b) 商譽減值(續)

太美星環現金產生單位(續)

本集團基於年增長率、最終增長率及稅前貼現率變動假設進行敏感度分析。下表載列商譽減值測試各主要假設變動的影響。倘該等估計主要假設發生如下變動，可回收金額將增加／(減少)如下：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Annual growth rate increased by 1%	年增長率增加1%	5,793	6,053
Annual growth rate decreased by 1%	年增長率減少1%	(5,609)	(5,866)
Terminal growth rate increased by 0.5%	最終增長率增加0.5%	2,111	1,766
Terminal growth rate decreased by 0.5%	最終增長率減少0.5%	(1,960)	(1,638)
Pre-tax discount rate increased by 1%	稅前貼現率增加1%	(5,403)	(4,338)
Pre-tax discount rate decreased by 1%	稅前貼現率減少1%	6,296	5,083

於2025年12月31日，倘計算使用價值時使用的收入年增長率較管理層的估計低1%，則本集團毋須確認額外商譽減值撥備(2024年12月31日：人民幣5,866,000元)。

於2025年12月31日，倘計算使用價值時使用的最終增長率較管理層的估計低0.5%，則本集團毋須確認額外商譽減值撥備(2024年12月31日：人民幣1,638,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

18 INTANGIBLE ASSETS (Continued)

(b) Impairment of goodwill (Continued)

CGU of Taimei Xinghuan (Continued)

If the pre-tax discount rate used in the value in use calculation had been 1% higher than management's estimations as at December 31, 2025, no additional impairment provision of goodwill the Group would have had to recognise (December 31, 2024: RMB4,338,000).

CGU of Beijing Nuoming

The goodwill of Beijing Nuoming has been fully provided as at December 31, 2024 and 2025.

(c) Accounting policies of intangible assets

(i) Goodwill

Goodwill is measured as described in Note 41.1(a). Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units ("CGUs") for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

18 無形資產(續)

(b) 商譽減值(續)

太美星環現金產生單位(續)

於2025年12月31日，倘計算使用價值時使用的稅前貼現率較管理層的估計值高1%，則本集團毋須確認額外商譽減值撥備(2024年12月31日：人民幣4,338,000元)。

北京諾銘現金產生單位

於2024年及2025年12月31日，北京諾銘的商譽已全額計提撥備。

(c) 無形資產的會計政策

(i) 商譽

商譽按附註41.1(a)所述計量。收購附屬公司的商譽計入無形資產。商譽不予攤銷，但每年進行減值測試，或當有事件出現或情況改變顯示可能出現減值時進行更頻密的減值測試，並按成本減累計減值虧損列賬。出售實體的收益及虧損包括與所出售實體有關的商譽賬面值。

就減值測試而言，商譽乃分配至現金產生單位(「現金產生單位」)。有關分配乃對預期將從產生商譽的業務合併中獲益的現金產生單位或現金產生單位組別作出。該等單位或單位組別乃就內部管理目的於監察商譽的最低層次(即經營分部)進行識別。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

18 INTANGIBLE ASSETS (Continued)

(c) Accounting policies of intangible assets

(Continued)

(i) Goodwill (Continued)

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGU).

(ii) Research and development expenditure

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new and improved products) are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;

18 無形資產 (續)

(c) 無形資產的會計政策 (續)

(i) 商譽 (續)

減值虧損按資產賬面值超出其可收回金額的差額確認。可收回金額為資產公允價值減出售成本與使用價值兩者中的較高者。就評估減值而言，資產按獨立可識別現金流入的最低水平分組，有關現金流入大致上獨立於其他資產或資產組別（現金產生單位）的現金流入。

(ii) 研發開支

研究開支於產生時確認為開支。當符合以下條件時，開發項目（與設計及測試新產品及經改良產品有關）產生的成本確認為無形資產：

- 完成該軟件產品以使其可供使用在技術上屬可行；
- 管理層有意完成該軟件產品並使用或出售；
- 有能力使用或出售該軟件產品；
- 能夠證明該軟件產品將如何產生可能的未來經濟利益；

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

18 INTANGIBLE ASSETS (Continued)

(c) Accounting policies of intangible assets

(Continued)

(ii) Research and development expenditure

(Continued)

- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

(iii) Amortisation methods and periods

The Group amortises intangible assets with a limited useful life, and using the straight-line method over the following periods:

Software	2–10 years
Patent	10 years

The estimated useful lives of software and patent of the Group have been determined based on the period during which the software are expected to bring economic benefits to the Group, or the software's unlimited licence period, the period stipulated in the patent which covered be renewed without significant cost.

18 無形資產(續)

(c) 無形資產的會計政策(續)

(ii) 研發開支(續)

- 有足夠的技術、財務及其他資源完成開發並使用或出售該軟件產品；及
- 該軟件產品在開發期間應佔的開支能可靠地計量。

資本化為軟件產品一部分的直接應佔成本包括軟件開發僱員成本及相關經常費用的適當部分。

資本化開發成本入賬為無形資產，並自該資產可供使用時起攤銷。

不符合該等標準的其他開發開支於產生時確認為開支。先前確認為開支的開發成本不會於其後期間確認為資產。

(iii) 攤銷方法及期間

本集團於以下期間使用直線法攤銷具有有限可使用年期的無形資產：

軟件	2–10年
專利	10年

本集團的軟件及專利的估計可使用年期乃根據軟件預期為本集團帶來經濟利益的期間或軟件的無限許可期間、專利所規定可於無需重大成本續期的期間釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

19 DEFERRED INCOME TAX ASSETS AND LIABILITIES

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

19 遞延所得稅資產及負債

遞延所得稅資產及遞延所得稅負債分析如下：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deferred income tax assets:	遞延所得稅資產：		
– to be recovered within 12 months	— 於12個月內收回	3,134	3,633
– to be recovered after more than 12 months	— 於超過12個月之後收回	420	1,858
Offset by deferred income tax liabilities	被遞延所得稅負債抵銷	(3,554)	(5,491)
Net deferred income tax assets	遞延所得稅資產淨值	–	–
Deferred income tax liabilities:	遞延所得稅負債：		
– to be recovered within 12 months	— 於12個月內收回	(1,460)	(1,689)
– to be recovered after more than 12 months	— 於超過12個月之後收回	(2,094)	(3,802)
Offset by deferred income tax assets	被遞延所得稅資產抵銷	3,554	5,491
Net deferred income tax liabilities	遞延所得稅負債淨額	–	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

19 DEFERRED INCOME TAX ASSETS AND LIABILITIES (Continued)

19 遞延所得稅資產及負債(續)

Deferred income tax assets	遞延所得稅資產	Tax losses 稅項虧損 RMB'000 人民幣千元	Credit loss allowance 信貸虧損撥備 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總值 RMB'000 人民幣千元
At January 1, 2025	於2025年1月1日	149	1,860	3,482	5,491
Charged to the consolidated income statement	扣除自合併收益表	(149)	(237)	(1,551)	(1,937)
At December 31, 2025	於2025年12月31日	–	1,623	1,931	3,554
At January 1, 2024	於2024年1月1日	2,311	2,083	3,351	7,745
(Charged)/credited to the consolidated income statement	(扣除自)/計入合併收益表	(2,162)	(223)	131	(2,254)
At December 31, 2024	於2024年12月31日	149	1,860	3,482	5,491

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

19 DEFERRED INCOME TAX ASSETS AND LIABILITIES (Continued)

19 遞延所得稅資產及負債(續)

Deferred income tax liabilities	遞延所得稅負債	Fair value adjustment on assets upon acquisition	Right-of-use assets	Fair value changes on financial assets carried at FVPL 按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變動	Total
		收購時資產的公允價值調整 RMB'000 人民幣千元	使用權資產 RMB'000 人民幣千元	總值 RMB'000 人民幣千元	總值 RMB'000 人民幣千元
At January 1, 2025	於2025年1月1日	(1,855)	(3,517)	(119)	(5,491)
Credited/(charged) to the consolidated income statement	計入/(扣除自)合併收益表	420	1,566	(49)	1,937
At December 31, 2025	於2025年12月31日	(1,435)	(1,951)	(168)	(3,554)
At January 1, 2024	於2024年1月1日	(2,277)	(4,632)	(836)	(7,745)
Credited to the consolidated income statement	計入合併收益表	422	1,115	717	2,254
At December 31, 2024	於2024年12月31日	(1,855)	(3,517)	(119)	(5,491)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

20 CONTRACT FULFILMENT COST

20 合約履約成本

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract fulfilment cost (a)	合約履約成本(a)	4,339	3,546
Less: allowance for losses of contract fulfilment cost	減：合約履約成本虧損撥備	—	—
		4,339	3,546

Contract fulfilment cost is recognised from the costs incurred to fulfil contracts of customised software, which will be recognised to cost of sales mainly within 2–6 months when the Group's related performance obligations are satisfied and hence the related revenue is recognised.

合約履約成本自履行定制軟件的合約所產生的成本中確認，其將主要於相關履約責任獲履行後2至6個月內確認為銷售成本，並因此確認相關收入。

(a) Contract fulfilment cost

The Group also recognises contract fulfilment cost from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

- the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- the costs are expected to be recovered.

(a) 合約履約成本

當履行合約產生的成本符合以下所有標準時，本集團亦就該等成本確認合約履約成本：

- 有關成本與實體可明確識別的合約或預期合約有直接關係；
- 有關成本令實體將用於履行（或持續履行）日後履約責任的資源得以產生或有所增加；及
- 該成本預期可收回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

20 CONTRACT FULFILMENT COST *(Continued)*

(a) Contract fulfilment cost *(Continued)*

The contract fulfilment cost recognised shall be amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the services to which the asset relates.

The Group recognises an impairment loss in profit or loss to the extent that the carrying amount of contract fulfilment cost recognised exceeds:

- the remaining amount of consideration that the entity expects to receive in exchange for the services to which the asset relates; less
- the costs that relate directly to providing those services and that have not been recognised as expenses

Provision for losses was recognised when the carrying amount of the contract fulfilment cost exceeds its net realisable value.

20 合約履約成本^(續)

(a) 合約履約成本^(續)

確認的合約履約成本應按與向客戶轉讓與資產相關的服務一致的系統基準於損益內攤銷。

合約履約成本的賬面值超過以下兩項的差額時，本集團於損益內確認為減值虧損：本集團於損益中確認減值虧損，惟僅限於已確認之合同履約成本的賬面值超出以下金額的部分：

- 預期收取以換取資產相關的服務對價的餘下金額；減
- 與提供該等服務直接相關及並未確認為開支的成本

當合約履約成本超過其可變現淨值時，確認虧損撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

21 FINANCIAL INSTRUMENTS BY CATEGORY 21 按類別劃分的金融工具

The Group held the following financial instruments:

本集團持有以下金融工具：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets:	金融資產：		
Financial assets at amortised cost:	按攤銷成本計量的金融資產：		
– trade and notes receivables (Note 22)	– 貿易應收款項及應收票據 (附註22)	181,089	170,013
– other receivables (Note 23)	– 其他應收款項(附註23)	8,480	8,548
– long-term receivables (Note 24)	– 長期應收款項(附註24)	9,203	12,712
– short-term treasury investments (Note 26)	– 短期國債投資(附註26)	139,241	159,374
– restricted cash (Note 27(b))	– 受限制現金(附註27(b))	70	5,100
– short-term bank deposits (Note 27(c))	– 短期銀行存款(附註27(c))	372,018	599,920
– cash and cash equivalents (Note 27(a))	– 現金及現金等價物 (附註27(a))	625,185	319,297
Financial assets at fair value through profit or loss (Note 25)	按公允價值計量且其變動計入當期損益的金融資產 (附註25)	55,451	120,792
		1,390,737	1,395,756
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost:	按攤銷成本計量的金融負債：		
– borrowings (Note 33)	– 借款(附註33)	48,000	10,004
– lease liabilities (Note 17)	– 租賃負債(附註17)	13,132	24,754
– trade and other payables (excluding staff salaries and welfare payables, taxes payables and others) (Note 32)	– 貿易及其他應付款項(不包括員工薪金及應付福利、應付稅項及其他)(附註32)	115,206	110,657
Financial liabilities at fair value through profit or loss:	按公允價值計量且其變動計入當期損益的金融負債：		
– warrant liabilities (Note 30)	– 認股權證負債(附註30)	34,443	35,347
		210,781	180,762

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

22 TRADE AND NOTES RECEIVABLES

22 貿易應收款項及應收票據

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Notes receivables (a)	應收票據(a)	1,439	1,958
Provision for impairment	減值撥備	–	–
		1,439	1,958
Trade receivables (b)	貿易應收款項(b)	201,238	188,684
Provision for impairment	減值撥備	(21,588)	(20,629)
		179,650	168,055
		181,089	170,013

The carrying amounts of the Group's trade and notes receivables, excluding provision for impairment, were denominated in the following currencies:

本集團貿易應收款項及應收票據的賬面值(不包括減值撥備)以下列貨幣計值：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
RMB	人民幣	192,788	187,302
SGD	新加坡元	3,080	3,005
USD	美元	6,809	335
		202,677	190,642

(a) Notes receivables

The aging of notes receivables is within 180 days, which is within the Group's credit terms.

(a) 應收票據

應收票據的賬齡為180天內，處於本集團的信貸期內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

22 TRADE AND NOTES RECEIVABLES (Continued)

(b) Trade receivables

The credit terms given to trade customers are determined on an individual basis with normal credit period mainly around 30 to 120 days. The aging analysis of the trade receivables based on date of revenue recognition is as follows:

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Up to 3 months	3個月以內	99,294	79,957
3 months to 6 months	3個月至6個月	38,776	38,446
6 months to 1 year	6個月至1年	23,194	28,371
1 to 2 years	1至2年	24,108	29,904
2 to 3 years	2至3年	9,043	9,021
More than 3 years	3年以上	6,823	2,985
		201,238	188,684

Due to the short-term nature of the current receivables, their carrying amounts are considered to be approximately the same as their fair values.

The Group does not hold any collateral as security over these debtors.

Trade and notes receivables are amounts due from customers for platform and software sold or digital services performed in the ordinary course of business. If collection of trade and notes receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

22 貿易應收款項及應收票據(續)

(b) 貿易應收款項

授予貿易客戶的信貸期按個別基準釐定，正常信用期主要約為30至120天。貿易應收款項基於收入確認日期的賬齡分析如下：

由於流動應收款項的短期性質，其賬面值被視為與其公允價值大致相同。

本集團並無就該等債務持有任何抵押品作為擔保。

貿易應收款項及應收票據指就日常業務過程中銷售的平台及軟件或提供的數字化服務而應向客戶收取的款項。倘預期可於一年內或更短期間(或(倘更長)於正常的業務經營週期內)收回貿易應收款項及應收票據，則分類為流動資產，否則呈列為非流動資產。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

22 TRADE AND NOTES RECEIVABLES (Continued)

(b) Trade receivables (Continued)

Trade and notes receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and notes receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, allowance for impairment.

22 貿易應收款項及應收票據(續)

(b) 貿易應收款項(續)

貿易應收款項及應收票據初步按無條件對價金額確認，除非包含重大融資部分，屆時則按公允價值確認。本集團持有貿易應收款項及應收票據的目標是收取合約現金流量，因此隨後使用實際利率法按攤銷成本計量，並計提減值撥備。

23 OTHER RECEIVABLES AND PREPAYMENTS

23 其他應收款項及預付款項

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other receivables (a)	其他應收款項(a)		
– refundable deposits (i)	– 可退還按金(i)	8,005	7,671
– others (ii)	– 其他(ii)	782	1,199
Gross other receivables	其他應收款項總額	8,787	8,870
Less: provision for impairment	減：減值撥備	(307)	(322)
		8,480	8,548
Prepayments for products and services	產品及服務之預付款項	45,782	51,351
Deductible input VAT	可抵扣進項增值稅	18,342	22,545
		72,604	82,444

As at December 31, 2025, the fair values of other receivables of the Group, except for the prepayments and deductible input VAT which are not financial assets, approximated their carrying amounts (December 31, 2024: same).

於2025年12月31日，本集團其他應收款項（預付款項及可抵扣進項增值稅除外，其並非金融資產）的公允價值與其賬面值相若（2024年12月31日：相同）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

23 OTHER RECEIVABLES AND PREPAYMENTS

(Continued)

The carrying amounts of the Group's other receivables and prepayments, excluding provision for impairment, were denominated in the following currencies:

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
RMB	人民幣	69,973	79,909
SGD	新加坡元	2,875	2,814
USD	美元	63	43
		72,911	82,766

(a) Other receivables

(i) Refundable deposits

Refundable deposits consisted primarily of security deposits for rents and projects.

(ii) Others

Others primarily included staff advance.

The carrying amounts of the Company's other receivables and prepayments, excluding provision for impairment, were all denominated in RMB.

As at December 31, 2025, the fair value of other receivables of the Company, except for the prepayments and deductible input VAT which are not financial assets, approximated their carrying amounts (December 31, 2024: same).

(a) 其他應收款項

(i) 可退還按金

可退還按金主要包括租金及項目的保證金。

(ii) 其他

其他主要包括員工預支款。

本公司的其他應收款項及預付款項(不包括減值撥備)的賬面值均以人民幣計值。

於2025年12月31日，本公司其他應收款項(預付款項及可抵扣進項增值稅除外，其並非金融資產)的公允價值與其賬面值相若(2024年12月31日：相同)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

24 LONG-TERM RECEIVABLES

Long-term receivables represented the receivables due for settlement by instalments, which are generally between 1 to 5 years. Long-term receivables contain significant financing components. Accordingly, these receivables are recognised initially at fair value and subsequently at amortised cost using the effective interest method. The portion due for settlement within 1 year is reclassified to trade receivables. The balance of long-term receivables were analysed in the following table.

24 長期應收款項

長期應收款項指須分期支付的應收款項，一般為期1至5年。長期應收款項包含重大融資部分。因此，該等應收款項初始按公允價值確認，隨後使用實際利率法按攤銷成本確認。於1年內到期須結算的部分重新分類為貿易應收款項。長期應收款項的餘額於下表分析。

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Payment by instalment sales contract	分期付款銷售合約	13,530	15,529
Less: due within one year	減：於一年內到期	(4,269)	(2,729)
		9,261	12,800
Less: provision for impairment	減：減值撥備	(58)	(88)
		9,203	12,712

All of the Group's long-term receivables were denominated in SGD.

本集團的所有長期應收款項均以新加坡元計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

25 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Classification of financial assets at fair value through profit or loss

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

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI"), or through profit or loss); and
- those to be measured at amortised cost.

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive loss (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

25 按公允價值計量且其變動計入當期損益的金融資產

按公允價值計量且其變動計入當期損益的金融資產分類

本集團將其金融資產劃分為以下計量類別：

- 其後按公允價值計量（計入其他全面收益（「其他全面收益」）或計入損益）的金融資產；及
- 按攤銷成本計量的金融資產。

該分類取決於實體管理金融資產的業務模式及現金流量的合約條款。

就按公允價值計量的資產而言，收益及虧損將計入損益或其他全面收益。就並非持作買賣的權益工具投資而言，則取決於本集團是否於初步確認時不可撤回地選擇將按公允價值計量且其變動計入當期其他全面虧損（按公允價值計量且其變動計入當期其他全面收益）的權益入賬。

當且僅當本集團管理該等資產的業務模式變化時，本集團才對債務投資進行重新分類。

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current assets	流動資產		
Short-term investments measured at fair value through profit or loss (a)	按公允價值計量且其變動計入當期損益的短期投資(a)	55,451	120,792
Contingent consideration (b)	或有對價(b)	—	—
		55,451	120,792

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

25 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(Continued)*

(a) Short-term investments measured at fair value through profit or loss

Short-term investments measured at fair value through profit or loss represented the wealth management products issued by reputable banks in Chinese Mainland. The wealth management products were non-principal protected with maturity of less than 1 year.

The movements of the wealth management products during the year ended December 31, 2025 are as follows:

25 按公允價值計量且其變動計入當期損益的金融資產 *(續)*

(a) 按公允價值計量且其變動計入當期損益的短期投資

按公允價值計量且其變動計入當期損益的短期投資指由中國內地知名銀行發行的理財產品。理財產品不保本，到期時間不到1年。

截至2025年12月31日止年度的理財產品變動如下：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of the year	於年初	120,792	278,769
Additions	添置	65,434	235,000
Disposals	出售事項	(131,958)	(398,563)
Fair value changes	公允價值變動	1,183	5,586
At end of the year	於年末	55,451	120,792

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

25 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

(b) Contingent consideration

The movement of the contingent consideration during the year ended December 31, 2025 are as follows:

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of the year	於年初	—	2,057
Fair value changes	公允價值變動	—	(2,057)
At end of the year	於年末	—	—

The contingent consideration arose from the acquisitions of Taimei Xinghuan on June 28, 2019. The equity acquisition agreements of Taimei Xinghuan include terms on contingent consideration based on its business performance of the years ended December 31, 2019, 2020 and 2021.

The fair values are measured using a valuation technique with unobservable inputs. The major assumptions used in the valuation is the discount rate of cash flow from contingent consideration for the year ended December 31, 2025 (Note 3.3(c)).

During the year ended December 31, 2024 and 2025, management of the Group reassessed the recoverability of the contingent consideration and expected that it was unlikely to receive from the former founder of Taimei Xinghuan. Management of the Group concluded that the fair value of the contingent consideration was reduced to zero.

25 按公允價值計量且其變動計入當期損益的金融資產(續)

(b) 或有對價

截至2025年12月31日止年度的或有對價變動如下：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of the year	於年初	—	2,057
Fair value changes	公允價值變動	—	(2,057)
At end of the year	於年末	—	—

或有對價乃因於2019年6月28日收購太美星環而產生。太美星環的股權收購協議包括基於其截至2019年、2020年及2021年12月31日止年度的業務表現的或有對價條款。

公允價值採用具有不可觀測輸入數據的估值技術進行計量。估值中使用的主要假設是截至2025年12月31日止年度或有對價現金流量貼現率(附註3.3(c))。

截至2024年及2025年12月31日止年度，本集團管理層重新評估或有對價的可收回性，並預期不大可能從太美星環前創辦人收取。本集團管理層認為或有對價的公允價值已減至零。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

25 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS *(Continued)*

(c) Amounts recognised in the consolidated income statement

During the year ended December 31, 2025, the following fair value gains/(losses) were recognised in the consolidated income statement:

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Short-term investments measured at fair value through profit or loss	按公允價值計量且其變動計入當期損益的短期投資	1,183	5,586
Contingent consideration	或有對價	—	(2,057)
		1,183	3,529

(d) Risk exposure and fair value measurements

Information about the Group's exposure to financial risk and information about the methods and assumptions used in determining fair value are set out in Note 3.3(c).

25 按公允價值計量且其變動計入當期損益的金融資產 *(續)*

(c) 於合併收益表確認的金額

於截至2025年12月31日止年度，以下公允價值收益／（虧損）於合併收益表中確認：

(d) 風險敞口及公允價值計量

有關本集團面臨的財務風險的資料及有關釐定公允價值所用的方法及假設的資料載述於附註3.3(c)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

26 SHORT-TERM TREASURY INVESTMENTS

26 短期國債投資

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Short-term treasury investments (i)	短期國債投資(i)		
– principal deposits	– 本金存款	133,644	158,472
– interest receivable	– 應收利息	5,802	1,137
Gross short-term treasury investments	短期國債投資總額	139,446	159,609
Less: provision for impairment	減：減值撥備	(205)	(235)
		139,241	159,374

(i) During the year ended December 31, 2025, the Group purchased several fund products. These products were all redeemable at any time with a fixed interest return of 3%. The underlying assets of these products were primary short-term United States treasury bonds.

(i) 截至2025年12月31日止年度，本集團購買多項基金產品。該等產品均可隨時贖回，固定利息回報為3%。該等產品的相關資產為主要短期美國國債。

Short-term treasury investments, excluding provision for impairment, were denominated in the following currencies:

短期國債投資(不包括減值撥備)按下列貨幣計值：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
HKD	港幣	73,815	94,405
USD	美元	65,631	65,204
		139,446	159,609

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

26 SHORT-TERM TREASURY INVESTMENTS

(Continued)

(a) Accounting policies of short-term treasury investments

At initial recognition, the Group measures a short-term treasury investment at its fair value plus transaction costs that are directly attributable to the acquisition of the short-term treasury investments.

Short-term treasury investments with fixed return are held for collection of contractual cash flows where those cash flows represent solely payments of principle and interest and are subsequently measured at amortised cost. Interest income from short-term treasury investments is included in finance income using effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other (losses)/ gains – net", together with foreign exchange gains and losses. Impairment losses are presented as "Net impairment losses on financial and contract assets" in the consolidated income statement.

The Group assesses on a forward-looking basis the expected credit losses associated with short-term treasury investments. The impairment methodology applied is disclosed in Note 3.1(b).

26 短期國債投資(續)

(a) 短期國債投資的會計政策

在初始確認時，本集團按公允價值加收購短期國債投資直接應佔的交易成本計量短期國債投資。

有固定回報的短期國債投資乃為收取合約現金流量而持有，而該等現金流量僅為支付本金及利息，其後按攤銷成本計量。短期國債投資的利息收入採用實際利率法計入財務收入。終止確認時產生的任何收益或虧損直接在損益中確認，並連同匯兌收益及虧損在「其他(虧損)/收益淨額」中呈列。減值虧損在合併收益表中呈列為「金融及合約資產減值虧損淨額」。

本集團以前瞻性基準評估與短期國債投資有關的預期信貸虧損。應用的減值方法於附註3.1(b)披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

27 CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND SHORT-TERM BANK DEPOSITS

(a) Cash and cash equivalents

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash at banks	銀行現金	997,273	924,317
Less: restricted cash (b)	減：受限制現金(b)	(70)	(5,100)
Less: short-term bank deposits with initial term of over three months (c)	減：初始期限超過三個月的短期銀行存款(c)	(372,018)	(599,920)
Cash and cash equivalents	現金及現金等價物	625,185	319,297

Cash and cash equivalents were denominated in the following currencies:

現金及現金等價物乃以下列貨幣計值：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
HKD	港幣	111,542	188,401
RMB	人民幣	178,296	113,456
USD	美元	334,568	16,543
SGD	新加坡元	763	581
EUR	歐元	16	316
		625,185	319,297

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

27 CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND SHORT-TERM BANK DEPOSITS *(Continued)*

(b) Restricted cash

As at December 31, 2025, restricted cash of RMB70,000 was disclosed in current assets according to their maturity date (December 31, 2024: RMB5,100,000 in current assets).

Restricted cash was denominated in RMB.

(c) Short-term bank deposits

Short-term bank deposits were deposits with initial terms of over three months and were neither past due nor impaired. The directors of the Company considered that the carrying amount of the short-term bank deposits with initial terms of over three months approximated to their fair values as at December 31, 2025.

Short-term bank deposits were denominated in USD.

27 現金及現金等價物、受限制現金及短期銀行存款^(續)

(b) 受限制現金

於2025年12月31日，受限制現金人民幣70,000元按其到期日於流動資產（2024年12月31日：人民幣5,100,000元於流動資產）披露。

受限制現金以人民幣計值。

(c) 短期銀行存款

短期銀行存款是指初始期限超過三個月的存款，既沒有逾期也沒有減值。本公司董事認為，於2025年12月31日，初始期限超過三個月的短期銀行存款的賬面值與其公允價值相若。

短期銀行存款乃美元計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

28 SHARE CAPITAL

28 股本

		Number of ordinary shares 普通股數目	Share capital 股本 RMB'000 人民幣千元
At January 1, 2024	於2024年1月1日	538,000,000	538,000
Issuance of ordinary shares relating to IPO	發行與首次公開發售有關的普通股	25,779,000	25,779
At December 31, 2024	於2024年12月31日	563,779,000	563,779
At January 1, 2025, and December 31, 2025	於2025年1月1日及 2025年12月31日	563,779,000	563,779

In October 2024, the Company completed its IPO and listed on the Main Board of the Stock Exchange of Hong Kong Limited. 25,779,000 ordinary shares at HKD13.00 per share were issued and fully paid. The issuance of 25,779,000 ordinary shares, net of underwriting commission and other issuance cost, led to an increase of share capital and share premium by RMB25,779,000 and RMB258,938,000, respectively.

於2024年10月，本公司完成其首次公開發售，並於香港聯合交易所有限公司主板上市。以每股13.00港元發行及繳足25,779,000股普通股。扣除包銷佣金及其他發行成本後，發行25,779,000股普通股使股本及股份溢價分別增加人民幣25,779,000元及人民幣258,938,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

29 OTHER RESERVES

29 其他儲備

		Share premium	Capital reserve	Treasury shares	Share-based payments	Total
		股份溢價	股本儲備	庫存股份	以股份為基礎的付款	總值
		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
At January 1, 2025	於2025年1月1日	1,388,579	295,295	-	611,315	2,295,189
Share-based payments to employees (Note 31)	向僱員作出的以股份為基礎的付款(附註31)	-	-	-	1,226	1,226
Repurchase of ordinary shares (a)	購回普通股(a)	-	-	(643)	-	(643)
At December 31, 2025	於2025年12月31日	1,388,579	295,295	(643)	612,541	2,295,772
At January 1, 2024	於2024年1月1日	1,129,641	218,273	-	574,732	1,922,646
Issuance of ordinary shares relating to initial public offering, net of underwriting commissions and other issuance costs (Note 28)	發行與首次公開發售的普通股，扣除包銷佣金及其他發行成本(附註28)	258,938	-	-	-	258,938
Share-based payments to Dr. ZHAO Lu (b)	向趙璐博士作出的以股份為基礎的付款(b)	-	-	-	19,879	19,879
Share-based payments to employees (Note 31)	向僱員作出的以股份為基礎的付款(附註31)	-	-	-	16,704	16,704
Transaction with non-controlling interests (Note 12(b)(iv))	與非控股權益的交易(附註12(b)(iv))	-	77,022	-	-	77,022
At December 31, 2024	於2024年12月31日	1,388,579	295,295	-	611,315	2,295,189

(a) During the year ended December 31, 2025, the Company repurchased 167,400 shares at a total consideration of RMB643,000, which was charged to treasury shares account.

(b) During the year ended December 31, 2024, pursuant to an equity transfer agreement entered into between Mr. Wan Bangxi (萬幫喜先生) and Dr. ZHAO Lu, Mr. Wan Bangxi transferred 74,000 shares to Dr. ZHAO Lu with total consideration of RMB220,000 and the fair value of these shares at the time was RMB20,099,000. The difference between the fair value and consideration was recognised as share-based payments with total amount of RMB19,879,000.

(a) 於截至2025年12月31日止年度，本公司以總代價人民幣643,000元購回167,400股股份，並已計入庫存股份賬戶。

(b) 截至2024年12月31日止年度，根據萬幫喜先生與趙璐博士訂立的股權轉讓協議，萬幫喜先生將74,000股股份轉讓予趙璐博士，總對價為人民幣220,000元，該等股份當時的公允價值為人民幣20,099,000元。公允價值與對價之間的差額確認為以股份為基礎的付款，總額為人民幣19,879,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

30 WARRANT LIABILITIES

30 認股權證負債

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Warrant liabilities (a)	認股權證負債(a)	34,443	35,347

- (a) During the year ended December 31, 2022, third-party investors (the “**Non-controlling Shareholders**”) subscribed for 21.49% of the equity interest in one subsidiary of the Group, by way of capital injection for an aggregate amount of USD50,000,000 (equivalent to RMB330,140,000). Pursuant to the agreement entered into between the Non-controlling Shareholders and the subsidiary, a warrant was issued to the Non-controlling Shareholders that they had right to subscribe new shares (an aggregate amount of subscription price being less than USD20,000,000) in the subsequent round of the subsidiary’s equity financing with an 80% financing price of any other investors in such round. Proceeds received from the Non-controlling Shareholders were recorded in the capital reserve, the non-controlling interests and warrant liabilities. Since the directors believe that the subsidiary of the Group will not start the subsequent round of equity financing before December 31, 2026, the warrant liabilities is classified as non-current liabilities with maturity of over 1 year.

Warrant liabilities were initially recognised at fair value of RMB28,796,000 and subsequently re-measured to their fair value. Changes of fair value of RMB904,000 were recorded in “other (losses)/gains – net” in consolidated income statement (2024: RMB1,612,000) (Note 10).

- (a) 截至2022年12月31日止年度，第三方投資者（「**非控股股東**」）以注資方式認購本集團一家附屬公司21.49%的股權，總金額為50,000,000美元（相當於人民幣330,140,000元）。根據非控股股東與附屬公司之間簽訂的協議，向非控股股東發出認股權證，其有權於下一輪附屬公司股權融資中認購新股（認購價總額低於20,000,000美元），該輪融資價為任何其他投資者的80%。從非控股股東處收到的收益已計入資本儲備、非控股權益及認股權證負債。由於董事認為本集團附屬公司於2026年12月31日之前不會啟動下一輪股權融資，認股權證負債被歸類為到期日超過1年的非流動負債。

認股權證負債最初按人民幣28,796,000元的公允價值確認，隨後重新計量為其公允價值。人民幣904,000元的公允價值變動計入合併收益表的「其他（虧損）／收益－淨額」（2024年：人民幣1,612,000元）（附註10）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

31 SHARE-BASED PAYMENTS

Starting from 2016, the board of directors approved share award schemes ("restricted shares") for the purpose of providing incentive for certain directors, senior management members and employees contributing to the Group. The Group receives services from employees as consideration for equity instruments of the Company or a certain subsidiary under the above schemes.

The restricted shares awarded vest in tranches from the grant date over a certain service period. Once the vesting conditions of restricted shares are met, ordinary shares are considered duly and validly issued to the holder, and free of restrictions on transfer.

(a) Restricted shares issued by the Company

Movements in the number of restricted shares of the Company and the respective weighted average grant date fair value are as follows:

Outstanding as at January 1, 2025	於2025年1月1日尚未歸屬
Forfeited during the year	年內沒收
Outstanding as at December 31, 2025	於2025年12月31日尚未歸屬
Outstanding as at January 1, 2024	於2024年1月1日尚未歸屬
Forfeited during the year	年內沒收
Outstanding as at December 31, 2024	於2024年12月31日尚未歸屬

The fair value of restricted shares at the grant date was determined by reference to the fair value of the underlying ordinary shares of the Company on the respective dates of grant.

31 以股份為基礎的付款

自2016年起，董事會准予了股份獎勵計劃（「受限制股份」），以激勵若干董事、高級管理人員及為本集團做出貢獻的員工。本集團根據上述計劃從員工處獲得服務，作為本公司或某附屬公司權益工具的對價。

授出的受限制股份自授出日期起於若干服務期間分批歸屬。各受限制股份的歸屬條件一經滿足，則視為正式有效地向持有人發出普通股，且轉讓不受限制。

(a) 由本公司發行的受限制股份

本公司受限制股份數目的變動及各自加權平均授出日期公允價值如下：

Number of restricted shares	Weighted average grant date fair value per restricted share
受限制股份數目	每股受限制股份的加權平均授出日期公允價值 (RMB) (人民幣元)
49,836,541	7.85
(100,716)	12.71
49,735,825	7.84
55,972,242	7.53
(6,135,701)	5.86
49,836,541	7.85

受限制股份於授出日期的公允價值乃參考本公司的相關普通股於各自授出日期的公允價值釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

31 SHARE-BASED PAYMENTS (Continued)

(a) Restricted shares issued by the Company (Continued)

Restricted shares of the Company outstanding at the end of the year have the following vesting period and exercise prices:

31 以股份為基礎的付款(續)

(a) 由本公司發行的受限制股份(續)

本公司於年末尚未歸屬的受限制股份的歸屬期及行使價如下：

Grant date	Vesting period	Exercise price	Number of restricted shares 受限制股份數目	
			As at December 31, 2025 於2025年 12月31日	As at December 31, 2024 於2024年 12月31日
授出日期	歸屬期	行使價 (RMB) (人民幣元)		
March 27, 2017 2017年3月27日	2 years 2年	0.03	4,058,376	4,058,376
April 18, 2017 2017年4月18日	4 years 4年	0.26	42,650	42,650
August 2, 2017 2017年8月2日	2 years 2年	0.03	8,007,865	8,007,865
October 26, 2017 2017年10月26日	2 years 2年	0.03	5,411,844	5,411,844
November 30, 2017 2017年11月30日	2 years 2年	0.03	1,934,487	1,934,487
November 30, 2017 2017年11月30日	4 years 4年	0.26	128,045	128,045
November 30, 2017 2017年11月30日	upon IPO 首次公開發售後	0.03–1.06	902,147	902,147
August 14, 2019 2019年8月14日	upon IPO 首次公開發售後	0.03	10,657,240	10,657,240
August 15, 2019 2019年8月15日	upon IPO 首次公開發售後	0.03	2,813,792	2,813,792
June 29, 2020 2020年6月29日	upon IPO 首次公開發售後	0.03–3.80	4,709,750	4,709,750
August 19, 2020 2020年8月19日	upon IPO 首次公開發售後	4.99–5.49	921,651	966,367
November 26, 2020 2020年11月26日	upon IPO 首次公開發售後	0.03	4,462,717	4,462,717
December 28, 2020 2020年12月28日	upon IPO 首次公開發售後	0.09	–	–
March 12, 2021 2021年3月12日	upon IPO 首次公開發售後	0.00–0.03	5,202,460	5,202,460
November 12, 2021 2021年11月12日	upon IPO 首次公開發售後	7.50	308,800	364,800
October 15, 2023 2023年10月15日	3 years 3年	0.86	174,001	174,001
			49,735,825	49,836,541

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

31 SHARE-BASED PAYMENTS (Continued)

(b) Restricted shares issued by a subsidiary

Movements in the number of restricted shares of a subsidiary and the respective weighted average grant date fair value are as follows:

		Number of RSUs	Weighted average grant date fair value per RSU
		受限制股份單位的數目	每股受限制股份單位的加權平均授出日期公允價值 (RMB) (人民幣元)
Outstanding as at January 1, 2025 and December 31, 2025	於2025年1月1日及2025年12月31日尚未歸屬	450,500	12.12
Outstanding as at January 1, 2024	於2024年1月1日尚未歸屬	500,500	12.12
Forfeited during the year	年內沒收	(50,000)	12.12
Outstanding as at December 31, 2024	於2024年12月31日尚未歸屬	450,500	12.12

The fair value of restricted shares at the grant date was determined by reference to the fair value of the underlying ordinary shares of a subsidiary on the dates of grant.

31 以股份為基礎的付款(續)

(b) 由附屬公司發行的受限制股份

附屬公司受限制股份數目的變動及各自加權平均授出日期公允價值如下：

受限制股份於授出日期的公允價值乃參考附屬公司的相關普通股於授出日期的公允價值釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

31 SHARE-BASED PAYMENTS (Continued)

(b) Restricted shares issued by a subsidiary (Continued)

Restricted shares of a subsidiary outstanding at the end of the year have the following vesting period and exercise prices:

Grant date	Vesting period	Exercise price	Number of restricted shares 受限制股份數目	
			As at December 31, 2025 於2025年 12月31日	As at December 31, 2024 於2024年 12月31日
授出日期	歸屬期	行使價 (RMB) (人民幣元)		
November 18, 2021 2021年11月18日	5 years 5年	2.00	50,500	50,500
November 8, 2022 2022年11月8日	5 years 5年	1.00	400,000	400,000
			450,500	450,500

31 以股份為基礎的付款(續)

(b) 由附屬公司發行的受限制股份(續)

附屬公司於年末尚未歸屬的受限制股份的歸屬期及行使價如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

31 SHARE-BASED PAYMENTS *(Continued)*

(c) Share-based payments recorded during the year ended December 31, 2025.

During the year ended December 31, 2025, the amounts of share-based payments were charged in the following categories in the consolidated income statement. The share-based payments include the expenses recognised in the consolidated income statement for certain share transfer transactions between shareholders (Note 29(b)).

31 以股份為基礎的付款(續)

(c) 截至2025年12月31日止年度錄得的以股份為基礎的付款。

截至2025年12月31日止年度，以股份為基礎的付款金額在合併收益表中按以下類別扣除。以股份為基礎的付款包括就股東之間若干股份轉讓交易在合併收益表中確認的開支(附註29(b))。

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Selling expenses	銷售開支	–	5,347
Administrative expenses	行政開支	1,199	30,810
Research and development expenses	研發開支	27	426
		1,226	36,583

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

32 TRADE AND OTHER PAYABLES

32 貿易及其他應付款項

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade payables – third parties	貿易應付款項－第三方	104,126	99,961
Staff salaries and welfare payables	應付員工薪金及福利	74,127	54,650
Other payables – third parties	其他應付款項－第三方	11,058	9,210
VAT payables related to contract liabilities	有關合約負債的應付增值稅	6,172	6,188
Accrued taxes other than income tax	應計稅項(所得稅除外)	4,977	5,765
Provision for an outstanding litigation (b)	未決訴訟撥備(b)	–	4,313
Payables for listing expenses in relation to IPO	應付與首次公開發售有關的上市開支	–	1,486
Others	其他	492	2,845
		200,952	184,418

(a) The carrying amounts of trade and other payables are considered to be approximated their fair values, due to their short-term nature.

(b) The Group was involved in an outstanding litigation as at December 31, 2024. Based on the Group's litigation counsels legal opinion, the directors of the Group made provision of RMB4,313,000.

(a) 由於屬短期性質，貿易及其他應付款項的賬面值被視為與其公允價值相若。

(b) 於2024年12月31日，本集團涉及一項未決訴訟。根據本集團的訴訟顧問的法律意見，本集團董事作出撥備人民幣4,313,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

32 TRADE AND OTHER PAYABLES (Continued)

(c) Aging analysis of the trade payables based on purchase date is as follows:

32 貿易及其他應付款項(續)

(c) 貿易應付款項基於購買日期的賬齡分析如下：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Up to 3 months	3個月以內	41,233	54,715
3 months to 6 months	3個月至6個月	13,450	14,141
6 months to 1 year	6個月至1年	20,962	13,858
1 to 2 years	1至2年	24,746	17,088
More than 2 years	2年以上	3,735	159
		104,126	99,961

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

33 BORROWINGS

33 借款

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Unsecured	無抵押		
Short-term bank borrowing	短期銀行借款	48,000	10,000
Interest payable	應付利息	—	4
		48,000	10,004

The Group's borrowings are all denominated in RMB.

本集團的借款均以人民幣計值。

As at December 31, 2025, the Group's borrowings were repayable as follows:

於2025年12月31日，本集團的借款償還情況如下：

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Up to 6 months	不超過6個月	30,000	10,000
6 months to 1 year	6個月至1年	18,000	—
		48,000	10,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

33 BORROWINGS (Continued)

The aggregate principal amounts of bank borrowings and applicable interest rates were as follows:

		As at December 31, 2025 於2025年12月31日		As at December 31, 2024 於2024年12月31日	
		Amount	Interest rate	Amount	Interest rate
		金額	利率	金額	利率
		RMB'000 人民幣千元	Per annum 每年	RMB'000 人民幣千元	Per annum 每年
RMB bank borrowings	人民幣銀行借款	48,000	2.30%–2.40%	10,000	2.65%

The fair values of short-term bank borrowings approximate their carrying amount as the discounting impact is not significant.

33 借款(續)

銀行借款本金總額及適用利率如下：

由於貼現影響不大，短期銀行借款的公允價值與其賬面值相若。

34 DEFERRED REVENUE

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current	非流動		
Government grants (a)	政府補助(a)	–	7,402

(a) Deferred income mainly represents government grants received but yet to be recognised in consolidated income statement.

(a) 遞延收入主要指已收但尚未在合併收益表中確認的政府補助。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

35 CASH FLOW INFORMATION

(a) Cash used in operations

35 現金流量信息

(a) 經營所用現金

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss before income tax	除所得稅前虧損	(50,701)	(217,405)
Adjustments for	就下列各項作出調整		
– Depreciation of property, plant and equipment (Note 16(a))	– 物業、廠房及設備折舊 (附註16(a))	5,698	14,971
– Amortisation of intangible assets (Note 18(a))	– 無形資產攤銷 (附註18(a))	4,242	4,215
– Depreciation of right-of-use assets (Note 17(b))	– 使用權資產折舊 (附註17(b))	10,042	20,760
– Provision for impairment of financial assets and contract assets (Note 3.1(b))	– 金融資產及合約資產減值撥備 (附註3.1(b))	8,763	3,591
– Provision for impairment of intangible assets (Note 18(b))	– 無形資產減值撥備 (附註18(b))	–	9,795
– Share-based payments (Note 7)	– 以股份為基礎的付款 (附註7)	1,226	36,583
– Share-based compensation to certain shareholders (Note 7)	– 向若干股東作出的以股份為基礎的報酬 (附註7)	–	92,836
– Finance income (Note 11)	– 財務收入 (附註11)	(35,645)	(35,774)
– Finance costs (Note 11)	– 融資成本 (附註11)	833	727
– Net foreign exchange losses/(gains)	– 外匯虧損/(收益)淨額	17,754	(11,350)
– Fair value gains on financial assets at fair value through profit or loss (Note 10)	– 按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 (附註10)	(1,183)	(3,529)
– Fair value (gains)/losses of warrant liabilities (Note 10)	– 認股權證負債的公允價值(收益)/虧損 (附註10)	(904)	1,612
– Dividend income from financial assets at fair value through profit or loss (Note 9)	– 按公允價值計量且其變動計入當期損益的金融資產的股息收入 (附註9)	–	(1,275)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

35 CASH FLOW INFORMATION (Continued)

(a) Cash used in operations (Continued)

35 現金流量信息(續)

(a) 經營所用現金(續)

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
– Gains on termination of leasing contracts (Note 10)	– 終止租賃合約之收益 (附註10)	–	(41)
– (Gains)/losses on disposal of property, plant and equipment (Note 10)	– 出售物業、廠房及設備之(收益)/虧損 (附註10)	(69)	168
		(39,944)	(84,116)
Change in operating assets and liabilities:	經營資產及負債變動：		
– (Increase)/decrease in contract assets	– 合約資產(增加)/減少	(4,293)	5,373
– Increase in trade and other receivables	– 貿易及其他應收款項增加	(9,288)	(44,145)
– Decrease/(increase) in long-term receivables	– 長期應收款項減少/(增加)	3,539	(12,800)
– (Increase)/decrease in contract fulfilment cost	– 合約履約成本(增加)/減少	(793)	10,478
– Decrease in restricted cash	– 受限制現金減少	5,030	1,411
– Increase/(decrease) in trade and other payables	– 貿易及其他應付款項增加/(減少)	31,527	(26,358)
– Decrease in contract liabilities	– 合約負債減少	(17,758)	(50,686)
– Decrease in deferred revenue	– 遞延收入減少	(7,402)	(772)
Net cash used in operations	經營所用現金淨額	(39,382)	(201,615)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

35 CASH FLOW INFORMATION (Continued)

(b) Reconciliation of liabilities from financing activities

		Liabilities from financing activities 融資活動產生的負債			
		Lease liabilities 租賃負債 RMB'000 人民幣千元	Warrant liabilities 認股權證負債 RMB'000 人民幣千元	Borrowings 借款 RMB'000 人民幣千元	Total 總值 RMB'000 人民幣千元
Net debt as at January 1, 2025	於2025年1月1日的債務淨額	(24,754)	(35,347)	(10,004)	(70,105)
Cash flows	現金流量	12,005	–	(37,546)	(25,541)
Fair value changes of warrant liabilities	認股權證負債的公允價值變動	–	904	–	904
Finance costs recognised	已確認融資成本	(383)	–	(450)	(833)
Net debt as at December 31, 2025	於2025年12月31日的債務淨額	(13,132)	(34,443)	(48,000)	(95,575)
Net debt as at January 1, 2024	於2024年1月1日的債務淨額	(15,089)	(33,735)	–	(48,824)
Cash flows	現金流量	15,433	–	(10,000)	5,433
Additions of lease liabilities	租賃負債增加	(24,495)	–	–	(24,495)
Termination of lease contracts	租賃合約終止	120	–	–	120
Fair value changes of warrant liabilities	認股權證負債的公允價值變動	–	(1,612)	–	(1,612)
Finance costs recognised	已確認融資成本	(723)	–	(4)	(727)
Net debt as at December 31, 2024	於2024年12月31日的債務淨額	(24,754)	(35,347)	(10,004)	(70,105)

(c) Major non-cash transactions

Other than non-cash transactions described elsewhere in this consolidated financial statements, there were no other material non-cash transactions in financing activities during the year ended December 31, 2025 (2024: nil).

35 現金流量信息 (續)

(b) 融資活動之負債對賬

(c) 主要非現金交易

除本合併財務報表其他部分所述非現金交易外，截至2025年12月31日止年度，融資活動中並無其他重大非現金交易(2024年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

36 RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family members of the Group are also considered as related parties.

(a) Transactions with related parties

In the opinion of the Company's directors, the related party transactions were conducted in the ordinary course of business and based on terms mutually agreed by the underlying parties. Related party transactions of the Group during the year ended December 31, 2025 include:

(i) Key management compensations

Key management includes directors (executive and non-executive) and senior management of the Company. The compensation paid or payable to key management for employee services is shown below:

Wages, salaries and bonuses	工資、薪金及花紅
Contributions to pension plans	退休金計劃供款
Other social security costs, housing benefits and other employee benefits	其他社會保障成本、住房福利及其他僱員福利
Share-based payments	以股份為基礎的付款

As at December 31, 2025, compensation of RMB9,994,000 (December 31, 2024: RMB2,070,000) has not been paid to key management.

36 關聯方交易

如一方有能力直接或間接控制另一方或對另一方在作出財務和經營決策方面有重大影響力，則雙方即被視為有關聯。如雙方受共同控制，則亦會被視為有關聯。本集團主要管理層成員及其近親家庭成員亦被認為是關聯方。

(a) 與關聯方的交易

本公司董事認為，關聯方交易乃於日常業務過程中按有關雙方共同協定的條款進行。本集團截至2025年12月31日止年度的關聯方交易包括：

(i) 主要管理層薪酬

主要管理層成員包括董事（執行董事和非執行董事）及本公司的高級管理層。就僱員服務已付或應付主要管理層的薪酬如下所示：

Year ended December 31, 截至12月31日止年度

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Wages, salaries and bonuses	24,960	23,535
Contributions to pension plans	691	623
Other social security costs, housing benefits and other employee benefits	787	658
Share-based payments	—	31,082
	26,438	55,898

於2025年12月31日，尚未向主要管理層支付的薪酬為人民幣9,994,000元（2024年12月31日：人民幣2,070,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

37 BENEFITS AND INTERESTS OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

The remuneration of every director, supervisor and chief executive for the year ended December 31, 2025 were set out below:

37 董事、監事及最高行政人員的福利及利益

截至2025年12月31日止年度，各董事、監事及最高行政人員的薪酬載列如下：

Name of Directors	董事姓名	Fees	Wages, salaries and bonuses	Contributions to pension plans	Share-based payments	Other social security costs, housing benefits and other employee benefits	Total
		袍金	工資、薪金及花紅	退休金計劃供款	以股份為基礎的付款	其他社會保障成本、住房福利及其他僱員福利	總值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors	執行董事						
- Dr. ZHAO Lu (趙璐博士) (i)	- 趙璐博士(i)	-	7,282	71	-	75	7,428
- Mr. Ma Dong (馬東先生)	- 馬東先生	-	2,150	79	-	141	2,370
- Mr. Zhang Hongwei (張宏偉先生)	- 張宏偉先生	-	1,974	71	-	74	2,119
- Mr. Huang Yufei (黃玉飛先生)	- 黃玉飛先生	-	1,361	70	-	74	1,505
- Ms. Ni Xiaomei (倪曉梅女士)	- 倪曉梅女士	-	1,632	70	-	74	1,776
- Mr. Lu Yiming (陸一鳴先生) (iii)	- 陸一鳴先生(iii)	-	1,931	70	-	74	2,075
Independent non-executive directors	獨立非執行董事						
- Mr. Jiang Xiao (蔣驥先生)	- 蔣驥先生	180	-	-	-	-	180
- Mr. Li Zhiguo (李治國先生)	- 李治國先生	180	-	-	-	-	180
- Mr. FUNG Che Wai Anthony (馮志偉先生)	- 馮志偉先生	221	-	-	-	-	221
Supervisors	監事						
- Mr. Wen Gang (文綱先生)	- 文綱先生	-	-	-	-	-	-
- Mr. Cai Xin (蔡鑫先生) (iv)	- 蔡鑫先生(iv)	-	3,032	71	-	75	3,178
- Ms. Dong Xiaohan (董曉哈女士) (vi)	- 董曉哈女士(vi)	-	1,222	47	-	50	1,319
Chief executive	最高行政人員						
- Ms. Wan Yunyun (萬韞鋆女士) (i)	- 萬韞鋆女士(i)	-	2,265	63	-	60	2,388
		581	22,849	612	-	697	24,739

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

37 BENEFITS AND INTERESTS OF DIRECTORS AND SUPERVISORS (Continued)

The remuneration of every director and supervisor for the year ended December 31, 2024 were set out below:

37 董事、監事及最高行政人員的福利及利益(續)

截至2024年12月31日止年度，各董事及監事的薪酬載列如下：

Name of Directors	董事姓名	Fees	Wages, salaries and bonuses	Contributions to pension plans	Share-based payments	Other social security costs, housing benefits and other employee benefits	Total
		袍金	工資、薪金及花紅	退休金計劃供款	以股份為基礎的付款	其他社會保障成本、住房福利及其他僱員福利	總值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors		執行董事					
- Dr. ZHAO Lu (趙瑞博士) (i)	- 趙瑞博士(i)	-	8,343	71	19,879	74	28,367
- Mr. Ma Dong (馬東先生)	- 馬東先生	-	1,775	63	1,605	66	3,509
- Mr. Zhang Hongwei (張宏偉先生)	- 張宏偉先生	-	1,474	70	-	74	1,618
- Mr. Huang Yufei (黃玉飛先生)	- 黃玉飛先生	-	1,462	70	-	74	1,606
- Mr. Wan Bangxi (萬幫喜先生) (ii)	- 萬幫喜先生(ii)	-	357	18	89	19	483
- Ms. Ni Xiaomei (倪曉梅女士)	- 倪曉梅女士	-	2,900	70	7,643	74	10,687
- Mr. Lu Yiming (陸一鳴先生) (iii)	- 陸一鳴先生(iii)	-	1,400	70	1,130	74	2,674
Independent non-executive directors		獨立非執行董事					
- Mr. Jiang Xiao (蔣驍先生)	- 蔣驍先生	180	-	-	-	-	180
- Mr. Li Zhiguo (李治國先生)	- 李治國先生	180	-	-	-	-	180
- Mr. FUNG Che Wai Anthony (馮志偉先生)	- 馮志偉先生	222	-	-	-	-	222
Supervisors		監事					
- Ms. Li Jiaona (李嬌娜女士) (iv)	- 李嬌娜女士(iv)	-	51	4	-	5	60
- Mr. Wen Gang (文綱先生)	- 文綱先生	-	-	-	-	-	-
- Mr. Cai Xin (蔡鑫先生) (v)	- 蔡鑫先生(v)	-	1,401	70	670	74	2,215
- Ms. Dong Xiaohan (董曉晗女士) (vi)	- 董曉晗女士(vi)	-	1,140	47	66	50	1,303
		582	20,303	553	31,082	584	53,104

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

37 BENEFITS AND INTERESTS OF DIRECTORS AND SUPERVISORS *(Continued)*

Note:

- (i) Dr. ZHAO Lu resigned from the position of the general manager (equivalent to the chief executive) and Ms. Wan Yunyun (萬韞璽女士) was appointed as the general manager in February 2025.
- (ii) Mr. Wan Bangxi resigned from the position of an executive director in March 2024.
- (iii) Mr. Lu Yiming resigned from the position of a supervisor and was appointed as an executive director in March 2024.
- (iv) Ms. Li Jiaona resigned from the position of a supervisor in July 2024.
- (v) Mr. Cai Xin was appointed as a supervisor in March 2024.
- (vi) Ms. Dong Xiaohan was appointed as a supervisor in July 2024.

All of these individuals have not received any emoluments from the Group as an inducement to join or upon joining the Group or as compensation for the loss of office during the year ended December 31, 2025 (2024: nil).

(a) Directors' and supervisors' retirement and termination benefits

No retirement or termination benefits have been paid to the Company's directors or supervisors for the year ended December 31, 2025 (2024: nil).

(b) Consideration provided to third parties for making available directors' and supervisors' services

No consideration was provided to third parties for making available directors' or supervisors' services during the year ended December 31, 2025 (2024: nil).

37 董事、監事及最高行政人員的福利及利益_(續)

附註：

- (i) 於2025年2月，趙璐博士辭去總經理（相當於最高行政人員）職務，而萬韞璽女士獲委任為總經理。
- (ii) 萬幫喜先生於2024年3月辭去執行董事職務。
- (iii) 陸一鳴先生於2024年3月辭去監事職務，並獲委任為執行董事。
- (iv) 李嬌娜女士於2024年7月辭去監事職務。
- (v) 蔡鑫先生於2024年3月獲委任為監事。
- (vi) 董曉晗女士於2024年7月獲委任為監事。

截至2025年12月31日止年度，所有該等人士概無獲本集團向其支付任何薪酬，作為加入本集團或加入本集團後的獎勵或作為離職補償（2024年：無）。

(a) 董事及監事的退休及離職福利

截至2025年12月31日止年度，本公司董事或監事未獲支付退休或離職福利（2024年：無）。

(b) 就獲提供董事及監事服務而向第三方支付的对價

截至2025年12月31日止年度，概無就獲提供董事或監事服務而向第三方支付任何對價（2024年：無）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

37 BENEFITS AND INTERESTS OF DIRECTORS AND SUPERVISORS *(Continued)*

(c) Information about loans, quasi-loans or other dealings in favour of directors and supervisors, controlled bodies corporate by and connected entities with such directors and supervisors

No loans, quasi-loans or other dealings were entered into by the Company in favour of directors or supervisors, controlled bodies corporate by and connected entities with such directors or supervisors during the year ended December 31, 2025 (2024: nil).

(d) Directors' and supervisors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director or a supervisor of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended December 31, 2025 (2024: nil).

38 CONTINGENCIES AND COMMITMENTS

(a) Contingencies

As at December 31, 2025, there were no significant contingencies items for the Group (December 31, 2024: refer to Note 32).

(b) Commitments

As at December 31, 2025, the Group did not have any significant capital commitments (December 31, 2024: nil).

37 董事、監事及最高行政人員的福利及利益 *(續)*

(c) 以董事及監事以及由該等董事及監事控制之法團及關連實體為受益人的貸款、準貸款或其他交易的相關資料

截至2025年12月31日止年度，本公司概無以董事及監事以及由該等董事及監事控制之法團及關連實體為受益人訂立的貸款、準貸款或其他交易(2024年：無)。

(d) 董事及監事於交易、安排或合約中的重大權益

概無於年末或截至2025年12月31日止年度的任何時間存續的以本集團作為訂約方且本公司董事或監事直接或間接擁有重大權益的與本集團業務有關的任何重要交易、安排及合約(2024年：無)。

38 或有事項及承擔

(a) 或有事項

於2025年12月31日，本集團並無重大或有事項(2024年12月31日：參閱附註32)。

(b) 承擔

於2025年12月31日，本集團並無任何重大資本承擔(2024年12月31日：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

39 EVENTS AFTER THE BALANCE SHEET DATE

(a) Proposed adoption of the 2026 H Share Award Scheme and proposed initial grants

On January 22, 2026, the Board resolved to make the Initial Grants of a total of 20,042,494 Awards to 63 Participants pursuant to the 2026 H Share Award Scheme. The Initial Grants include (i) the Conditional Award Grants to Specific Director and Chief Executive Grantees of a total of 11,718,744 Awards, which are also subject to the approval of the Independent Shareholders at the EGM; (ii) the Conditional Award Grant to Mr. Zhang and the Conditional Award Grant to Mr. Huang of a total of 124,961 Awards; and (iii) the conditional award grants to 56 Employee Participants (other than Dr. Zhao, Ms. Wan, Mr. Lu, Ms. Ni, Mr. Zhang, Mr. Ma and Mr. Huang) of a total of 8,198,789 Awards.

The EGM was convened then by the Board on February 14, 2026, the Shareholders or independent Shareholders approved (i) the proposed adoption of the 2026 H Share Award Scheme; (ii) the Conditional Award Grant to Specific Directors and Chief Executive Grantees as mentioned above for Dr. Zhao of 6,077,677 Awards, Mr. Ma of 593,680 Awards, Mr. Lu of 1,818,820 Awards and Ms. Ni of 1,388,772 Awards; and (iii) the authorization to the Board and/or its authorized person to handle matters relating to the 2026 H Share Award Scheme.

39 資產負債表日期後事項

(a) 建議採納2026年H股獎勵計劃及建議首次授予

於2026年1月22日，董事會決議根據2026年H股獎勵計劃向63名參與者作出合共20,042,494份獎勵的首次授予。首次授予包括(i)向特定董事及最高行政人員承授人有條件授出合共11,718,744份獎勵，該等授出亦須於臨時股東會上獲得獨立股東批准；(ii)向張先生有條件授出獎勵及向黃先生有條件授出獎勵合共124,961份獎勵；及(iii)向56名僱員參與者(趙博士、萬女士、陸先生、倪女士、張先生、馬先生及黃先生除外)有條件授出合共8,198,789份獎勵。

董事會其後於2026年2月14日召開臨時股東會，股東或獨立股東批准(i)建議採納2026年H股獎勵計劃；(ii)向上述特定董事及最高行政人員承授人有條件授出獎勵，即向趙博士授出6,077,677份獎勵、向馬先生授出593,680份獎勵、向陸先生授出1,818,820份獎勵及向倪女士授出1,388,772份獎勵；及(iii)授權董事會及／或其授權人士處理與2026年H股獎勵計劃有關的事宜。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

40 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

(a) Balance sheet of the Company

40 本公司資產負債表及儲備變動

(a) 本公司的資產負債表

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Assets	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	2,241	3,989
Intangible assets	無形資產	6,158	7,320
Investments in subsidiaries	於附屬公司的投資	403,966	402,974
		412,365	414,283
Current assets	流動資產		
Contract fulfilment cost	合約履約成本	3,184	998
Contract assets	合約資產	11,092	10,943
Trade and notes receivables	貿易應收款項及應收票據	147,746	125,752
Other receivables and prepayments	其他應收款項及預付款項	338,742	297,613
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入當期損益的金融資產	108,893	120,792
Short-term treasury investments	短期國債投資	73,657	94,224
Short-term bank deposits	短期銀行存款	177,390	322,876
Restricted cash	受限制現金	70	5,100
Cash and cash equivalents	現金及現金等價物	361,549	245,359
		1,222,323	1,223,657
Total assets	資產總值	1,634,688	1,637,940
Equity	權益		
Share capital	股本	563,779	563,779
Other reserves	其他儲備	1,997,904	1,997,670
Treasury shares	庫存股份	(643)	—
Accumulated losses	累計虧損	(1,246,725)	(1,263,114)
		1,314,315	1,298,335

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

40 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(a) Balance sheet of the Company (Continued)

40 本公司資產負債表及儲備變動(續)

(a) 本公司的資產負債表(續)

		As at December 31, 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Total equity	權益總額	1,314,315	1,298,335
Liabilities	負債		
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	220,351	275,315
Contract liabilities	合約負債	100,022	64,290
		320,373	339,605
Total liabilities	負債總額	320,373	339,605
Total equity and liabilities	權益及負債總額	1,634,688	1,637,940

The balance sheet of the Company were approved and authorised for issue by the Board of Directors of the Company on March 30, 2026 and were signed on its behalf by

本公司董事會於2026年3月30日批准並授權刊發本公司的資產負債表，並由以下代表簽字

Director
董事

Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

40 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(b) Reserve movement of the Company

		Share premium 股份溢價 RMB'000 人民幣千元	Share-based payments 以股份為 基礎的付款 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Total 總值 RMB'000 人民幣千元
At January 1, 2025	於2025年1月1日	1,388,579	609,091	–	1,997,670
Share-based payments	以股份為基礎的付款	–	234	–	234
Repurchase of ordinary shares	普通股回購	–	–	(643)	(643)
At December 31, 2025	於2025年12月31日	1,388,579	609,325	(643)	1,997,261
At January 1, 2024	於2024年1月1日	1,129,641	573,288	–	1,702,929
Issuance of ordinary shares relating to initial public offering, net of underwriting commissions and other issuance costs	發行與首次公開發售 有關的普通股， 扣除包銷佣金及 其他發行成本	258,938	–	–	258,938
Share-based payments	以股份為基礎的付款	–	15,924	–	15,924
Share-based payments to Dr. ZHAO Lu	向趙璐博士作出的以股份 為基礎的付款	–	19,879	–	19,879
At December 31, 2024	於2024年12月31日	1,388,579	609,091	–	1,997,670

40 本公司資產負債表及儲備變動(續)

(b) 本公司的儲備變動

		Share premium 股份溢價 RMB'000 人民幣千元	Share-based payments 以股份為 基礎的付款 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Total 總值 RMB'000 人民幣千元
At January 1, 2025	於2025年1月1日	1,388,579	609,091	–	1,997,670
Share-based payments	以股份為基礎的付款	–	234	–	234
Repurchase of ordinary shares	普通股回購	–	–	(643)	(643)
At December 31, 2025	於2025年12月31日	1,388,579	609,325	(643)	1,997,261
At January 1, 2024	於2024年1月1日	1,129,641	573,288	–	1,702,929
Issuance of ordinary shares relating to initial public offering, net of underwriting commissions and other issuance costs	發行與首次公開發售 有關的普通股， 扣除包銷佣金及 其他發行成本	258,938	–	–	258,938
Share-based payments	以股份為基礎的付款	–	15,924	–	15,924
Share-based payments to Dr. ZHAO Lu	向趙璐博士作出的以股份 為基礎的付款	–	19,879	–	19,879
At December 31, 2024	於2024年12月31日	1,388,579	609,091	–	1,997,670

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

41 SUMMARY OF OTHER ACCOUNTING POLICIES

41.1 Subsidiaries

(a) Consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, consolidated statements of comprehensive loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

41 其他會計政策概要

41.1 附屬公司

(a) 綜合入賬

附屬公司指本集團對其擁有控制權的所有實體。當本集團因參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力透過其權力指示該實體之活動而影響此等回報時，本集團即控制該實體。附屬公司自控制權轉移予本集團當日起悉數綜合入賬，並於控制權終止當日起不再綜合入賬。

集團成員公司之間的公司間交易、結餘及未變現交易收益已對銷。未變現虧損亦予以對銷，惟該交易有證據顯示已轉讓資產出現減值則除外。附屬公司的會計政策已於需要時作出調整，以確保與本集團所採納政策一致。

附屬公司業績及權益中的非控股權益分別於合併收益表、合併全面虧損表、合併權益變動表及合併資產負債表中單獨呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

41 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

41.1 Subsidiaries (Continued)

(a) Consolidation (Continued)

Business combinations

The acquisition method of accounting is used to account for all business combinations, other than business combination under common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

41 其他會計政策概要(續)

41.1 附屬公司(續)

(a) 綜合入賬(續)

業務合併

不論是否已收購權益工具或其他資產，均採用收購會計法將所有業務合併(處於共同控制的業務合併除外)入賬。就收購附屬公司轉讓的對價包括：

- 所轉讓資產之公允價值；
- 所收購業務先前擁有人產生之負債；
- 本集團發行之股權；
- 因或有對價安排產生的任何資產或負債的公允價值；及
- 於附屬公司任何已存在股權之公允價值。

在業務合併過程中購入的可識別資產以及承擔的負債及或有負債，初步按其於收購日期的公允價值計量(少數例外情況除外)。本集團按逐項收購基準，按公允價值或按非控股權益所佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

收購相關成本於產生時列為開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

41 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

41.1 Subsidiaries (Continued)

(a) Consolidation (Continued)

Business combinations (Continued)

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date.

41 其他會計政策概要(續)

41.1 附屬公司(續)

(a) 綜合入賬(續)

業務合併(續)

所轉讓對價、於被收購實體的任何非控股權益金額及任何先前於被收購實體的股權於收購日期的公允價值超過所收購可識別資產淨值公允價值的差額，乃入賬列作商譽。倘該等款項低於所收購業務的可識別資產淨值的公允價值，則差額將直接於損益確認為議價購買。

倘現金對價任何部分的結算延後，未來應付金額會貼現至其交易日期的現值。所採用的貼現率為該實體的增量借款利率，即根據相若的條款及條件，向獨立融資人獲取相似借款的利率。

或有對價分類為權益或金融負債。分類為金融負債的金額其後將重新按公允價值計量，而公允價值變動於損益中確認。

倘業務合併分階段進行，則收購方先前持有的被收購方股權於收購日期的賬面值於收購日期重新按公允價值計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

41 SUMMARY OF OTHER ACCOUNTING POLICIES *(Continued)*

41.1 Subsidiaries *(Continued)*

(b) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive loss of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

41.2 Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

41 其他會計政策概要 *(續)*

41.1 附屬公司 *(續)*

(b) 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括直接應佔投資成本。附屬公司業績由本公司以已收及應收股息為基準入賬。

倘自該等投資收取的股息超出宣派股息期間該附屬公司的綜合虧損總額，或倘獨立財務報表內的投資賬面值超出合併財務報表內被投資方的資產淨值（包括商譽）的賬面值，則須於收到該等投資的股息時對於附屬公司的投資進行減值測試。

41.2 所有權權益變動

本集團將不會導致失去控制權的非控股權益交易視為與本集團權益擁有人的交易。所有權權益變動導致控股權益及非控股權益的賬面值之間的調整，以反映其於附屬公司中的相對權益。非控股權益的調整金額與已付或已收任何對價之間的任何差額，在本集團所有者應佔權益內的單獨儲備中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

41 SUMMARY OF OTHER ACCOUNTING POLICIES *(Continued)*

41.2 Changes in ownership interests *(Continued)*

When the Group ceases to consolidate or equity account for an investment because of a loss of control, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

41.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (“**CODM**”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as executive directors of the Company that makes strategic decisions.

41.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “**Functional Currency**”). The Functional Currency of the Company and its subsidiaries in Chinese Mainland is RMB. The subsidiaries outside Chinese Mainland were incorporated in Singapore and United States, and these subsidiaries considered SGD and USD as their Functional Currency respectively. As the major operations of the Group are within Chinese Mainland, the Group determined to present its consolidated financial statement in RMB.

41 其他會計政策概要(續)

41.2 所有權權益變動(續)

當本集團由於失去控制權而對一項投資不再綜合入賬或按權益入賬時，於實體的任何保留權益將按其公允價值重新計量，而賬面值變動於損益中確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，該公允價值成為初始賬面值。此外，先前於其他全面收益就該實體確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這可能意味著先前於其他全面收益確認的金額將重新分類至損益。

41.3 分部報告

經營分部的呈報方式與向主要經營決策者(「**主要經營決策者**」)作出內部呈報的方式一致。主要經營決策者負責分配資源及評估經營分部的表現，並已被認定為作出策略性決定的本公司執行董事。

41.4 外幣匯兌

(a) 功能及呈列貨幣

本集團各實體的財務報表所列項目均以該實體經營所在的主要經濟環境的貨幣計量(「**功能貨幣**」)。本公司及其在中國內地的附屬公司的功能貨幣為人民幣。中國內地以外的附屬公司分別於新加坡及美國註冊成立，該等附屬公司分別將新加坡元及美元視為其功能貨幣。由於本集團主要於中國內地營運，本集團釐定以人民幣呈列其合併財務報表。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

41 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

41.4 Foreign currency translation (Continued)

(b) Transactions and balances

Foreign currency transactions are translated into the Functional Currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss.

All other foreign exchange gains and losses are presented in the consolidated income statement on a net basis within "other gains – net".

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement and statement of comprehensive loss are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive loss.

41 其他會計政策概要(續)

41.4 外幣匯兌(續)

(b) 交易及結餘

外幣交易採用交易日期的匯率換算為功能貨幣。結算此等交易產生的匯兌收益及虧損以及將以外幣計值的貨幣資產和負債以年末匯率換算產生的匯兌收益及虧損通常於損益中確認。

所有其他匯兌收益及虧損按淨額基準於合併收益表的「其他收益－淨額」內呈列。

(c) 集團成員公司

功能貨幣與呈列貨幣不同的境外業務(當中概無惡性通貨膨脹經濟體的貨幣)的業績及財務狀況按如下方法換算為呈列貨幣：

- 各資產負債表呈列的資產及負債均按該資產負債表結算當日的收市匯率換算；
- 各收益表及全面虧損表的收入及開支按平均匯率換算(除非此平均匯率並非交易日期現行匯率累計影響的合理約數，在此情況下，收入及開支按交易日期的匯率換算)；及
- 所有產生的匯兌差額均於其他全面虧損中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

41 SUMMARY OF OTHER ACCOUNTING POLICIES *(Continued)*

41.4 Foreign currency translation *(Continued)*

(c) Group companies *(Continued)*

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

41.5 Impairment of non-financial assets other than goodwill

Non-financial assets other than goodwill and intangible assets that have an indefinite useful life are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

41 其他會計政策概要(續)

41.4 外幣匯兌(續)

(c) 集團成員公司(續)

於合併賬目時，換算境外實體任何投資淨額所產生之匯兌差額於其他全面收益中確認。當出售海外業務時，相關匯兌差額重新分類至損益，作為出售收益或虧損的一部分。

41.5 非金融資產(商譽除外)的減值

當有事件出現或情況改變顯示賬面值可能無法收回時，均須對除商譽及具有無限可使用年限的無形資產以外的非金融資產進行減值測試。減值虧損按資產賬面值超出其可收回金額的差額確認。可收回金額為資產公允價值減出售成本與使用價值兩者中的較高者。就評估減值而言，資產按獨立可識別現金流入的最低水平分組，有關現金流入大致上獨立於其他資產或資產組別(現金產生單位)的現金流入。倘商譽以外的非金融資產出現減值，則會在各報告期末就減值可否撥回進行檢討。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

41 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

41.6 Investments and other financial assets

(a) Classification

Investments and other financial assets is classified as described in Note 21.

(b) Recognition and derecognition

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

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

41 其他會計政策概要(續)

41.6 投資及其他金融資產

(a) 分類

投資及其他金融資產的分類載於附註21。

(b) 確認及終止確認

常規購買及出售的金融資產於交易日(即本集團承諾購買或出售資產的日期)確認。當從金融資產收取現金流量的權利經已到期或經已轉讓,而本集團已將擁有權的絕大部分風險和回報轉讓時,金融資產即終止確認。

(c) 計量

於初步確認時,本集團按金融資產的公允價值加(倘並非按公允價值計量且其變動計入當期損益(按公允價值計量且其變動計入當期損益)的金融資產)收購金融資產直接應佔的交易成本計量金融資產。按公允價值計量且其變動計入當期損益的金融資產的交易成本於損益支銷。

在確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金及利息時,需從金融資產的整體進行考慮。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

41 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

41.6 Investments and other financial assets

(Continued)

(c) Measurement (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other gains – net", together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.

41 其他會計政策概要(續)

41.6 投資及其他金融資產(續)

(c) 計量(續)

債務工具

債務工具的其後計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三個計量類別：

- 攤銷成本：持作收回合約現金流量的資產，倘該等現金流量僅指支付本金及利息，則按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收入。終止確認時產生的任何收益或虧損直接在損益中確認，並連同匯兌收益及虧損在「其他收益－淨額」中呈列。減值虧損於合併收益表中呈列為獨立項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

41 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

41.6 Investments and other financial assets

(Continued)

(c) Measurement (Continued)

Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains – net. Interest income from these financial assets is included in “finance income” using the effective interest rate method. Foreign exchange gains and losses are presented in “other gains – net” and impairment losses are presented as separate line item in the consolidated income statement.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains – net in the period in which it arises.

41 其他會計政策概要(續)

41.6 投資及其他金融資產(續)

(c) 計量(續)

債務工具(續)

- 按公允價值計量且其變動計入當期其他全面收益：持作收回合約現金流量及出售金融資產的資產，倘該等資產現金流量僅指支付本金及利息，則按公允價值計量且其變動計入當期其他全面收益計量。賬面值變動計入其他全面收益，惟於損益確認的減值收益或虧損、利息收入及匯兌收益及虧損的確認除外。終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益並於其他收益－淨額確認。該等金融資產的利息收入採用實際利率法計入「財務收入」。匯兌收益及虧損於「其他收益－淨額」呈列，而減值虧損則於合併收益表中作為單獨項目呈列。
- 按公允價值計量且其變動計入當期損益：不符合攤銷成本或按公允價值計量且其變動計入當期其他全面收益標準的資產按公允價值計量且其變動計入當期損益計量。對於其後按公允價值計量且其變動計入當期損益的債務投資，其收益或虧損於損益確認，並於產生期間以淨值在其他收益－淨額中列示。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

41 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

41.6 Investments and other financial assets

(Continued)

(d) Impairment

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

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

For other receivables, it is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

41.7 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

41 其他會計政策概要(續)

41.6 投資及其他金融資產(續)

(d) 減值

本集團按前瞻性基準評估與按攤銷成本列賬的債務工具相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。

就貿易應收款項及應收票據而言，本集團採用國際財務報告準則第9號允許的簡化方法，該方法規定預期全期虧損須自初步確認應收款項時確認。

就其他應收款項而言，其按12個月預期信貸虧損或全期預期信貸虧損計量，視乎信貸風險自初步確認以來有否顯著增加而定。倘應收款項的信貸風險自初步確認以來顯著增加，則減值按全期預期信貸虧損計量。

41.7 現金及現金等價物

就於合併現金流量表呈列而言，現金及現金等價物包括手頭現金、金融機構活期存款、原到期日為三個月或以下的其他短期高流動性投資，該等投資可隨時轉換為已知金額的現金且價值變動風險不大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

41 SUMMARY OF OTHER ACCOUNTING POLICIES *(Continued)*

41.8 Restricted cash and short-term bank deposits

Cash restricted for guaranteed deposits for bank borrowings or issuance of notes payables or other purpose were included in the restricted cash on the consolidated balance sheet.

Bank deposits with initial terms of over three months but within 1 year were included in the short-term bank deposits on the consolidated balance sheet.

41.9 Share capital

Ordinary shares and share capital from owners are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

41.10 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

41 其他會計政策概要(續)

41.8 受限制現金及短期銀行存款

就銀行借款或發行應付票據或其他目的的擔保存款受限制的現金計入合併資產負債表的受限制現金。

初步期限超過三個月但不超過一年的銀行存款計入合併資產負債表的短期銀行存款。

41.9 股本

所有者普通股和股本分類為權益。

發行新股直接應佔的遞增成本於權益中顯示為所得款項扣減(扣除稅項)。

41.10 貿易及其他應付款項

貿易及其他應付款項為在日常業務過程中向供應商購買貨品或服務的付款責任。貿易及其他應付款項呈列為流動負債，除非付款並非於報告期後12個月內到期。

有關款項初步按公允價值確認，其後以實際利率法按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

41 SUMMARY OF OTHER ACCOUNTING POLICIES *(Continued)*

41.11 Borrowings and borrowing costs

(a) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as "other income" or "finance costs".

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

41 其他會計政策概要(續)

41.11 借款及借款成本

(a) 借款

借款初步按公允價值扣除產生的交易成本確認。借款隨後按攤銷成本計量。所得款項(經扣除交易成本)與贖回金額之間的任何差額，乃按實際利率法於借款期間於損益確認。在貸款融資將可能部分或全部被提取的情況下，就設立貸款融資而支付的費用乃確認為貸款交易成本。在此情況下，該費用將被遞延，直至提取貸款時為止。在並無證據表明其將可能部分或全部被提取的情況下，該費用會作為流動資金服務的預付款項被撥充資本，並於其相關融資期間內予以攤銷。

當合約中規定的責任獲解除、取消或屆滿時，會將借款從資產負債表中移除。已消除或轉移至另一方的金融負債的賬面值與已付對價(包括所轉讓的任何非現金資產或所承擔的負債)之間的差額，乃於損益中確認為「其他收入」或「融資成本」。

除非於報告期末本集團有權利將償付負債遞延至報告期末後至少12個月，否則借款會被分類為流動負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

41 SUMMARY OF OTHER ACCOUNTING POLICIES *(Continued)*

41.11 Borrowings and borrowing costs *(Continued)*

(a) Borrowings *(Continued)*

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

(b) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

During the year ended December 31, 2025, no borrowing costs were capitalized (2024: nil).

41 其他會計政策概要 *(續)*

41.11 借款及借款成本 *(續)*

(a) 借款 *(續)*

將附帶契諾的貸款安排分類為流動或非流動時，會考慮本集團須於報告期末或之前遵守的契諾。本集團於報告期後須遵守的契諾不影響報告日期的分類。

(b) 借款成本

直接歸屬於購買、建造或生產合資格資產的一般和特定借款成本在完成和準備資產用於其擬定用途或銷售所需的時間段內資本化。合資格資產是必須花費相當長的一段時間才能為其擬定用途或銷售做好準備的資產。

於特定借款用於合資格資產開支前所作短期投資賺取之投資收入，乃自可用作資本化之借款成本中扣除。

其他借款成本於產生期間計入費用。

截至2025年12月31日止年度，概無資本化借款成本(2024年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

41 SUMMARY OF OTHER ACCOUNTING POLICIES *(Continued)*

41.12 Provisions

Provisions for legal claims and onerous contracts are recognised when the Group has a present legal or contractual obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

41.13 Current and deferred income tax

The tax expense for the period comprises current and deferred income tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income, based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred income tax assets and liabilities attributable to temporary differences and to unused tax losses.

41 其他會計政策概要(續)

41.12 撥備

法律索賠及繁重合約的撥備在以下情況下確認：本集團因過去發生的事件而負有當前的法律或合約義務，履行義務很可能需要資源外流，且金額能夠可靠地估計。未來的經營虧損不確認撥備。

撥備按管理層對報告期末清償當前債務所需支出的最佳估計的現值計量。用於確定現值的貼現率為稅前利率，反映了當前市場對貨幣時間價值及負債特定風險的評估。因時間推移而增加的撥備確認為利息開支。

41.13 即期及遞延所得稅

本期間的稅項開支包括即期及遞延所得稅。稅項於合併收益表中確認，但與其他全面收益確認或直接於權益確認的項目相關除外。在該情況下，稅項亦可分別於其他全面收益確認或直接於權益中確認。

(a) 即期所得稅

本期間的所得稅開支或抵免是按當期應課稅收入計算的應付稅項，此乃根據各個司法權區的適用所得稅率並就暫時性差異及未動用稅項虧損所致的遞延所得稅資產及負債變動作出調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

41 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

41.13 Current and deferred income tax (Continued)

(a) Current income tax (Continued)

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet dates in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

41 其他會計政策概要(續)

41.13 即期及遞延所得稅(續)

(a) 即期所得稅(續)

即期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入的國家於資產負債表日期已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表狀況，並考慮稅務機構是否有可能接受不確定的稅收處理。本集團根據最可能的金額或預期價值計量其稅收結餘，具體取決於哪種方法可以更好地預測不確定性的解決方法。

(b) 遞延所得稅

遞延所得稅乃就資產與負債的稅基及資產與負債於合併財務報表中賬面值兩者的暫時差額，以負債法悉數撥備。然而，倘遞延所得稅負債乃產生自商譽的初步確認，則不會確認遞延所得稅負債。倘遞延所得稅乃產生自初步確認交易(業務合併除外)資產或負債，且當時的交易並無影響會計或應課稅溢利或虧損，亦未產生相等的應課稅及可抵扣暫時性差異，則亦不會入賬。遞延所得稅乃以於報告期末已頒佈或實質頒佈的稅率(及法例)釐定，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時適用。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

41 SUMMARY OF OTHER ACCOUNTING POLICIES *(Continued)*

41.13 Current and deferred income tax *(Continued)*

(b) Deferred income tax *(Continued)*

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred income tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive loss or directly in equity. In this case, the tax is also recognised in other comprehensive loss or directly in equity, respectively.

41 其他會計政策概要(續)

41.13 即期及遞延所得稅(續)

(b) 遞延所得稅(續)

遞延所得稅資產僅在未來很可能有應課稅金額用作抵銷該等暫時差額及虧損，方會予以確認。

倘本集團能夠控制撥回暫時差額的時間，且該等差額可能不會於可見將來撥回，則不會就海外業務的投資賬面值與稅基之間的暫時差額確認遞延所得稅負債及資產。

倘有法定可強制執行權利將當期稅項資產與負債相互抵銷而遞延所得稅結餘涉及同一稅務機構，則遞延所得稅資產與負債可予相互抵銷。倘有關實體有法定可強制執行權利可抵銷及有意按淨值基準結算，或有意同時變現資產及結算負債，則當期稅項資產及負債可相互抵銷。

當期及遞延所得稅於損益確認，惟倘其與在其他全面虧損中或直接於權益中確認的項目相關者除外。於此情況，稅項亦分別於其他全面虧損或直接於權益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

41 SUMMARY OF OTHER ACCOUNTING POLICIES *(Continued)*

41.14 Employee benefits

(a) Short-term obligations

Liabilities for wages, salaries and bonus, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

(b) Pension obligations and other social welfare benefits

Full-time employees of the Group in Chinese Mainland are entitled to staff welfare benefits including pension, work-related injury benefits, maternity insurances, medical insurances, unemployment benefits and housing fund plans through a PRC government-mandated defined contribution plan. Chinese labour regulation requires that the Group make contributions to the government for these benefits based on certain percentage of the employees' salaries, up to a maximum amount specified by the local government. The Group has no legal obligation for the benefits beyond the required contributions. There is no forfeited contributions that may be used by the Group to reduce the existing level of contribution. The Group also makes payments to other defined contribution plans and defined benefit plans for the benefit of employees employed by subsidiaries outside of Chinese Mainland.

41 其他會計政策概要(續)

41.14 僱員福利

(a) 短期責任

工資、薪金及花紅的負債，包括非貨幣福利、年假和累積病假，預計將在僱員提供相關服務期間結束後的12個月內全部結清，並就僱員服務截至報告期末確認並按負債結算時預期支付的金額計量。負債於合併資產負債表呈列為現時僱員福利責任。

(b) 退休金責任及其他社會福利

本集團在中國內地的全職僱員透過中國政府強制性定額供款計劃享有包括退休金、工傷福利、生育保險、醫療保險、失業福利及住房公積金計劃等員工福利。中國勞動法規規定本集團就該等福利依照僱員薪資的一定比例向政府繳納供款，上限由地方政府規定。本集團並無法律義務承擔要求繳納供款以外的其他福利。本集團並無可用於減少現有供款水平的沒收供款。本集團亦以受聘於中國內地以外附屬公司的僱員為受益人向其他界定供款計劃及界定福利計劃作出付款。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

41 SUMMARY OF OTHER ACCOUNTING POLICIES *(Continued)*

41.14 Employee benefits *(Continued)*

(c) Employee leave entitlement

Employee entitlement to annual leave are recognised when they have accrued to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date. Employees entitlement to sick leave and maternity leave are not recognised until the time of leave.

41.15 Share-based payments

(a) Share-based payments to employee

The Group operates certain share incentive plans, under which the Group receives services from employees as consideration for equity instruments of the Company or certain subsidiary. The fair value of the services received in exchange for the grant of the equity instruments is recognised as an expense in the consolidated income statement. The total expenses are recognised over the vesting period, over which all of the specified vesting conditions are to be satisfied.

The total amount to be expensed is determined by reference to the fair value of the Company's or certain subsidiaries' shares at the grant date.

41 其他會計政策概要(續)

41.14 僱員福利(續)

(c) 僱員可享假期

僱員可享年假於僱員獲得假期時確認。本集團就直至資產負債表日期僱員已提供服務而產生年假的估計負債作出撥備。僱員可享的病假及產假直至僱員正式休假時方予以確認。

41.15 以股份為基礎的付款

(a) 向僱員作出的以股份為基礎的付款

本集團經營若干股份激勵計劃，據此，本集團從僱員獲得服務，作為換取本公司或若干附屬公司權益工具的對價。為換取授出權益工具而獲得服務的公允價值乃確認為合併收益表中的一項開支。總開支於歸屬期內確認，其為將全部特定歸屬條件將滿足的期間。

列作開支的總金額，乃參照本公司或若干附屬公司股份於授出日期的公允價值釐定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

41 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

41.15 Share-based payments (Continued)

(a) Share-based payments to employee (Continued)

The Group may modify the terms and conditions of share incentive awards granted. If a modification increases the fair value of the equity instruments granted, the incremental fair value granted is included in the measurement of the amount recognised for the services received over the remainder of the vesting period.

The fair value of the liability for cash-settled transactions is re-measured at each reporting date and at the date of settlement. Any changes in fair value are recognised in profit or loss for the period. Equity-settled awards are not remeasured after the grant date.

(b) Share-based compensation to shareholders

If the identifiable consideration received by the Group appears to be less than the fair value of the equity instruments transferred to shareholders, which indicated that the Group received other unidentifiable consideration. The Group measures the share-based payment as the difference between the fair value of equity instruments transferred and the identifiable consideration at the transaction date.

41 其他會計政策概要(續)

41.15 以股份為基礎的付款(續)

(a) 向僱員作出的以股份為基礎的付款(續)

本集團可修改授予的股權激勵獎勵的條款及條件。倘修訂增加授予的權益工具的公允價值，則將在計量於剩餘歸屬期內收到的服務的確認金額時計入授予的增量公允價值。

現金結算交易負債的公允價值於每個報告日期和結算日重新計量。公允價值的任何變動均於當期損益確認。以股權結算的獎勵於授出日期後不再重新計量。

(b) 向股東作出的以股份為基礎補償

倘本集團收取的可識別對價看來低於轉讓予股東的權益工具的公允價值，則表示本集團收取其他不可識別對價。本集團計量以股份為基礎的付款為交易日期的轉讓權益工具的公允價值與可識別對價之間的差額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

41 SUMMARY OF OTHER ACCOUNTING POLICIES *(Continued)*

41.16 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Note 9 provides further information on how the Group accounts for government grants.

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

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred revenue and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

41.17 Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets. Financial assets have subsequently become credit-impaired, for which interest revenue is calculated by applying the effective interest rate to their amortised cost.

Interest income earned from short-term bank deposits that are held for cash management purposes is presented as finance income. Gains from short-term investments measured at fair value through profit or loss (Note 25) are included in "other gains – net".

41 其他會計政策概要(續)

41.16 政府補助

倘能夠合理確定本集團將收到政府補助及本集團符合所有附帶條件，則政府補助將按其公允價值確認。有關本集團如何核算政府補助的進一步資料載於附註9。

有關成本的政府補助在須與擬補償的成本匹配的期間於損益遞延確認。

與購買物業、廠房及設備有關的政府補助計入非流動負債作為遞延收入，並於相關資產的預計使用年期採用直線法計入損益。

41.17 利息收入

利息收入按實際利率乘以金融資產總賬面值計算得出。就隨後出現信貸減值的金融資產而言，其利息收入按實際利率乘以其攤銷成本計算得出。

為現金管理目的而持有的短期銀行存款所賺取的利息收入呈列為財務收入。按公允價值計量且其變動計入當期損益的短期投資收益(附註25)列示在「其他收益－淨額」中。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

41 SUMMARY OF OTHER ACCOUNTING POLICIES (Continued)

41.18 Loss per share

(i) Basic loss per share

Basic loss per share is calculated by dividing:

- the loss attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted loss per share

Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

41 其他會計政策概要(續)

41.18 每股虧損

(i) 每股基本虧損

每股基本虧損按以下方式計算：

- 本公司擁有人應佔虧損(不包括普通股以外的任何服務權益成本)；及
- 除以於財政年度內發行在外普通股的加權平均數，並按年內已發行普通股的紅利部分進行調整(不包括庫存股)。

(ii) 每股攤薄虧損

每股攤薄虧損調整釐定每股基本虧損時所使用的數字，以計及：

- 與潛在攤薄普通股有關的利息及其他融資成本之除所得稅後影響；及
- 假設所有潛在攤薄普通股獲轉換，則將為發行在外的額外普通股加權平均數。

Taimei
太美医疗科技