



# 訊飛醫療科技股份有限公司 Xunfei Healthcare 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 : 2506



2025  
ANNUAL REPORT  
年報

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## Definition 釋義

In this annual report, unless the context otherwise requires, the following terms have the meanings set forth below:

在本年度報告內，除文義另有所指外，下列詞語具有以下涵義：

“Anhui Imaging Union”	Anhui Imaging Union Co., Ltd.* (安徽影聯雲享醫療科技有限公司), a limited liability company established in the PRC on October 26, 2015, one of our subsidiaries	「安徽影聯」	指	安徽影聯雲享醫療科技有限公司，於2015年10月26日在中國成立的有限責任公司，為我們的子公司之一
“Anhui Yanzhi”	Anhui Yanzhi Technology Co., Ltd.* (安徽言知科技有限公司), a limited company established in the PRC on December 9, 2019	「安徽言知」	指	安徽言知科技有限公司，於2019年12月9日在中國成立的有限責任公司
“Articles of Association”	the Company’s Articles of Association, as amended, supplemented or otherwise modified from time to time	「公司章程」	指	本公司公司章程，經不時修訂、補充或以其他方式修改
“associate(s)”	has the meaning ascribed to it under the Listing Rules	「聯繫人」	指	具上市規則所賦予的涵義
“Audit Committee”	Audit Committee of the Board of Directors of the Company	「審計委員會」	指	本公司董事會審計委員會
“Board Committee(s)”	the Board Committees of the Company, namely the Audit Committee, the Remuneration Committee, the Nomination Committee and the Environmental, Social and Governance (ESG) Committee	「董事委員會」	指	本公司董事委員會，即審計委員會、薪酬委員會、提名委員會及環境、社會及治理(ESG)委員會
“Board of Directors” or “Board”	the board of Directors of the Company	「董事會」	指	本公司董事會
“China” or “PRC”	the People’s Republic of China, for the purpose of this annual report and for geographical reference only, excluding the Hong Kong and Macau Special Administrative Regions of China and the Taiwan Region	「中國」	指	中華人民共和國，就本年度報告而言及僅供地理參考，不包括香港、中國澳門特別行政區及台灣地區

## Definition 釋義

“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time	「公司條例」	指	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 “Xunfei Healthcare”	Xunfei Healthcare Technology Co., Ltd. (訊飛醫療科技股份有限公司), a joint stock company established in the PRC on December 24, 2021, the H Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2506)	「本公司」、 「公司」或 「訊飛醫療」	指	訊飛醫療科技股份有限公司，於2021年12月24日在中國成立的股份有限公司，其H股於聯交所主板上市（股份代號：2506）
“connected person(s)”	has the meaning ascribed to it under the Listing Rules	「關連人士」	指	具上市規則所賦予的涵義
“Controlling Shareholder”	has the meaning ascribed to it under the Listing Rules and, unless the context requires otherwise, refers to iFlytek	「控股股東」	指	具上市規則所賦予的涵義，除文義另有所指外，指科大訊飛
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, as amended, supplemented or otherwise modified from time to time, and for the purpose of this report, it refers to the version as of June 30, 2025. The amendments to the Corporate Governance Code came into effect on July 1, 2025 and the requirements under the new Corporate Governance Code will apply to corporate governance reports for financial years commencing on or after July 1, 2025	「企業管治守則」	指	上市規則附錄C1所載企業管治守則，經不時修訂、補充或以其他方式修改，就本報告而言，指截至2025年6月30日的版本。企業管治守則的修訂於2025年7月1日生效，而新企業管治守則項下的規定將適用於2025年7月1日或之後開始的財政年度的企業管治報告
“Director(s)”	the director(s) of the Company	「董事」	指	本公司董事
“Global Offering”	has the meaning ascribed to it in the Prospectus	「全球發售」	指	具招股章程所賦予的涵義
the “Group”, “our Group”, “Group”, “we”, “us”, or “our”	the Company, subsidiaries and consolidated affiliated entities from time to time	「本集團」或 「我們」	指	本公司、子公司及不時的合併聯屬實體

## Definition 釋義

“H Share(s)”	overseas listed foreign invested ordinary share(s) in the ordinary share capital of the Company, with a nominal value of RMB1.00 each, listed on the Stock Exchange and traded in Hong Kong dollars	「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，於聯交所上市並以港元買賣
“HK\$” or “Hong Kong dollars” or “HK dollars”	Hong Kong dollars, the lawful currency of Hong Kong	「港元」	指	香港法定貨幣港元
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC	「香港」	指	中國香港特別行政區
“Hong Kong Stock Exchange” or “Stock Exchange”	The Stock Exchange of Hong Kong Limited	「香港聯交所」或「聯交所」	指	香港聯合交易所有限公司
“iFlytek”	iFlytek Co., Ltd. (科大訊飛股份有限公司), a company established in the PRC whose shares are listed on the Shenzhen Stock Exchange under the stock code of 002230, our Controlling Shareholder	「科大訊飛」	指	科大訊飛股份有限公司，一家在中國成立的公司，其股份於深圳證券交易所上市(股票代碼：002230)，為我們的控股股東
“iFlytek Group”	iFlytek and its subsidiaries (excluding our Group), unless the context otherwise requires, for the purpose of this annual report	「科大訊飛集團」	指	除非文義另有所指，否則就本年度報告而言，科大訊飛及其子公司(不包括本集團)
“Kexun Capital”	Anhui Kexun Venture Capital Fund Partnership (Limited Partnership) (安徽科訊創業投資基金合夥企業(有限合夥)), a limited partnership established in the PRC on January 6, 2016, one of our Substantial Shareholders	「科訊創投」	指	安徽科訊創業投資基金合夥企業(有限合夥)，於2016年1月6日在中國成立的有限合夥企業，為我們的主要股東之一
“Latest Practicable Date”	April 10, 2026, being the latest practicable date prior to the printing of this annual report for the purpose of ascertaining certain information contained in it	「最後實際可行日期」	指	2026年4月10日，即本年度報告付印前為確定其所載若干資料的最後實際可行日期
“Listing Date”	December 30, 2024, being the date on which the H Shares of the Company are listed on the Main Board of the Stock Exchange	「上市日期」	指	本公司H股於聯交所主板上市的日期，即2024年12月30日

## Definition 釋義

“Listing Rules”	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	「上市規則」	指	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
“Lvliang Xunfei”	Lvliang Keda Xunfei Medical Information Technology Co., Ltd.* (呂梁科大訊飛醫療信息技術有限公司), a limited liability company established in the PRC on December 1, 2021, one of our subsidiaries	「呂梁訊飛」	指	呂梁科大訊飛醫療信息技術有限公司，於2021年12月1日在中國成立的有限責任公司，為我們的子公司之一
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules, as amended, supplemented or otherwise modified from time to time	「標準守則」	指	上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》，經不時修訂、補充或以其他方式修改
“Nanjing Zhengchang”	Nanjing Zhengchang Technology Partnership (Limited Partnership)* (南京正昶科技合夥企業(有限合夥)), a limited partnership established in the PRC on December 9, 2022, one of our shareholding platforms	「南京正昶」	指	南京正昶科技合夥企業(有限合夥)，於2022年12月9日在中國成立的有限合夥企業，為我們的持股平台之一
“Nanjing Zhenghui”	Nanjing Zhenghui Information Technology Partnership (Limited Partnership)* (南京正暉信息科技合夥企業(有限合夥)), a limited partnership established in the PRC on December 3, 2021, one of our shareholding platforms	「南京正暉」	指	南京正暉信息科技合夥企業(有限合夥)，於2021年12月3日在中國成立的有限合夥企業，為我們的持股平台之一
“Nanjing Zhengyang”	Nanjing Zhengyang Information Technology Partnership (Limited Partnership)* (南京正陽信息科技合夥企業(有限合夥)), a limited partnership established in the PRC on December 3, 2021, one of our shareholding platforms	「南京正陽」	指	南京正陽信息科技合夥企業(有限合夥)，於2021年12月3日在中國成立的有限合夥企業，為我們的持股平台之一
“Prospectus”	the Prospectus of the Company dated December 18, 2024	「招股章程」	指	本公司日期為2024年12月18日的招股章程

## Definition 釋義

“Reporting Period”	for the twelve months ended December 31, 2025	「報告期」	指	截至2025年12月31日止十二個月
“RMB”	Renminbi, the lawful currency of the PRC	「人民幣」	指	中國法定貨幣人民幣
“Securities and Futures Ordinance” or “SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time	「證券及期貨條例」	指	香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
“Share(s)”	ordinary share(s) of RMB1.00 each in the share capital of the Company	「股份」	指	本公司股本中每股面值人民幣1.00元的普通股
“Shareholder(s)”	holder(s) of the Share(s)	「股東」	指	股份持有人
“Subsidiary(ies)”	has the meaning ascribed to it in section 15 of the Companies Ordinance	「子公司」	指	具有公司條例第15條所賦予的涵義
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules	「主要股東」	指	具有上市規則所賦予的涵義
“Supervisor(s)”	the members of the Supervisory Committee, who have retired upon the conclusion of the Company’s annual general meeting held on June 25, 2025	「監事」	指	監事會成員，已於本公司於2025年6月25日舉行之股東週年大會結束後離任
“Supervisory Committee”	the Supervisory Committee of the Company, which was dissolved upon the conclusion of the Company’s annual general meeting held on June 25, 2025	「監事會」	指	本公司監事會，已於本公司於2025年6月25日舉行之股東週年大會結束後取消
“treasury shares”	has the meaning ascribed to it under the Listing Rules	「庫存股份」	指	具有上市規則所賦予的涵義
“Yinchuan Xunfei”	Yinchuan Xunfei Internet Hospital Co., Ltd. (銀川訊飛互聯網醫院有限公司), a limited liability company established in the PRC on March 16, 2022, one of our subsidiaries	「銀川訊飛」	指	銀川訊飛互聯網醫院有限公司，於2022年3月16日在中國成立的有限責任公司，為我們的子公司之一
“%”	percentage	「%」	指	百分比

**NAME OF THE COMPANY**  
**CHINESE NAME**

訊飛醫療科技股份有限公司

**ENGLISH NAME**

Xunfei Healthcare Technology Co., Ltd.

**DIRECTORS**  
**EXECUTIVE DIRECTOR**

Dr. Tao Xiaodong (*General Manager*)

**NON-EXECUTIVE DIRECTORS**

Dr. Liu Qingfeng (*Chairman*)

Mr. Zhao Zhiwei

Mr. Duan Dawei

**INDEPENDENT NON-EXECUTIVE DIRECTORS**

Prof. Wang Yang

Prof. Zhao Huifang

Mr. Tan Ching

**AUDIT COMMITTEE**

Prof. Zhao Huifang (*Chairwoman*)

Prof. Wang Yang

Mr. Duan Dawei

**REMUNERATION COMMITTEE**

Prof. Zhao Huifang (*Chairwoman*)

Mr. Zhao Zhiwei

Mr. Tan Ching

**NOMINATION COMMITTEE**

Dr. Liu Qingfeng (*Chairman*)

Prof. Zhao Huifang

Mr. Tan Ching

**公司名稱**  
**中文名稱**

訊飛醫療科技股份有限公司

**英文名稱**

Xunfei Healthcare Technology Co., Ltd.

**董事**  
**執行董事**

陶曉東博士 (*總經理*)

**非執行董事**

劉慶峰博士 (*董事長*)

趙志偉先生

段大為先生

**獨立非執行董事**

汪揚教授

趙惠芳教授

談慶先生

**審計委員會**

趙惠芳教授 (*主席*)

汪揚教授

段大為先生

**薪酬委員會**

趙惠芳教授 (*主席*)

趙志偉先生

談慶先生

**提名委員會**

劉慶峰博士 (*主席*)

趙惠芳教授

談慶先生



## Corporate Information 公司資料

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) COMMITTEE

Dr. Liu Qingfeng (*Chairman*)  
Dr. Tao Xiaodong  
Prof. Wang Yang

### JOINT COMPANY SECRETARIES

Dr. Liu Wei  
Ms. Yeung Siu Lam

### AUTHORISED REPRESENTATIVES

Dr. Tao Xiaodong  
Dr. Liu Wei

### REGISTERED OFFICE AND HEAD OFFICE IN THE PRC

4 to 5/F (North Area), No.1 Building  
iFLYTEK AI Research and Development Production Base (Phase I)  
No. 666 Science and Innovation Road,  
Chengxiqiao Community Services Center, High-tech Zone  
Hefei City, Anhui Province  
PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1922, 19/F, Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

### H SHARE REGISTRAR

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### STOCK CODE

2506

### 環境、社會及治理(ESG)委員會

劉慶峰博士(主席)  
陶曉東博士  
汪揚教授

### 聯席公司秘書

劉偉博士  
楊兆琳女士

### 授權代表

陶曉東博士  
劉偉博士

### 註冊辦事處及中國總辦事處地點

中國  
安徽省合肥市  
高新區城西橋社區服務中心  
科創路666號  
科大訊飛人工智能研發生產基地(一期)  
1號樓4層至5層(北區)

### 香港主要營業地點

香港  
銅鑼灣  
希慎道33號  
利園一期19樓1922室

### H股證券登記處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 股份代號

2506

### COMPANY'S WEBSITE

<https://www.iflyhealth.com/>

### INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu  
Certified Public Accountants  
Registered Public Interest Entity Auditors  
35/F, One Pacific Place  
88 Queensway  
Hong Kong

### LEGAL ADVISORS TO OUR COMPANY

*As to Hong Kong law:*

Clifford Chance  
27/F, Jardine House  
One Connaught Place  
Central  
Hong Kong

*As to PRC law:*

CM Law Firm  
Room 2805, Plaza 66 Tower 2  
No. 1366 Nanjing West Road  
Shanghai  
PRC

### PRINCIPAL BANKS

Huishang Bank Hefei High-Tech Zone Branch  
No. 848 Changjiang West Road  
Shushan District  
Hefei, Anhui Province  
PRC

China Merchants Bank Hefei Sanxiaokou Branch  
CMB Building  
No. 169 Funan Road  
Luyang District  
Hefei, Anhui Province  
PRC

### COMPLIANCE ADVISOR

Somerley Capital Limited  
20/F, China Building  
29 Queen's Road Central  
Hong Kong

### 公司網址

<https://www.iflyhealth.com/>

### 獨立核數師

德勤•關黃陳方會計師行  
註冊會計師  
註冊公眾利益實體核數師  
香港  
金鐘道88號  
太古廣場一期35樓

### 本公司法律顧問

*有關香港法律：*  
高偉紳律師事務所  
香港  
中環  
康樂廣場一號  
怡和大廈27樓

*有關中國法律：*

上海澄明則正律師事務所  
中國  
上海市  
南京西路1366號  
恒隆廣場二期2805室

### 主要銀行

徽商銀行合肥高新區支行  
中國  
安徽省合肥市  
蜀山區  
長江西路848號

招商銀行合肥三孝口支行  
中國  
安徽省合肥市  
廬陽區  
阜南路169號  
招銀大廈

### 合規顧問

新百利融資有限公司  
香港  
皇后大道中29號  
華人行20樓

## Financial Highlights 財務摘要

The following is a summary of the results and assets and liabilities of our Group for the past five financial years:

下文載列有關本集團於過往五個財政年度的業績以及資產及負債的摘要：

### CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

### 簡明合併綜合收益表

		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	營業收入	<b>914,993</b>	733,984	556,125	471,860	372,452
Gross profit	毛利潤	<b>461,644</b>	404,084	314,654	230,669	187,729
Loss before tax	稅前虧損	<b>(95,985)</b>	(172,016)	(186,915)	(244,100)	(110,970)
Loss for the year	本年虧損	<b>(65,767)</b>	(137,636)	(154,224)	(208,595)	(89,401)
Loss attributable to owners of the parent company	歸屬於母公司所有者的虧損	<b>(64,788)</b>	(132,600)	(144,842)	(189,400)	(83,707)

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 簡明合併財務狀況表

		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
Non-current assets	非流動資產	<b>630,113</b>	408,745	384,463	377,630	286,737
Current assets	流動資產	<b>1,682,282</b>	1,681,192	853,151	651,954	727,076
Total assets	資產總額	<b>2,312,395</b>	2,089,937	1,237,614	1,029,584	1,013,813
Non-current liabilities	非流動負債	<b>175,147</b>	102,806	16,707	26,407	29,263
Current liabilities	流動負債	<b>1,189,388</b>	1,000,289	671,047	603,440	487,519
Total liabilities	負債總額	<b>1,364,535</b>	1,103,095	687,754	629,847	516,782
Total equity	權益總額	<b>947,860</b>	986,842	549,860	399,737	497,031

In 2025, large language models in healthcare continued to achieve technological breakthroughs. The training and inference efficiency of domestically developed general-purpose large models improved significantly, while the capabilities of industry-specific medical models grew steadily. All have led to the maturing of AI applications in the healthcare sector. A series of supportive policies at the national level have promoted the deep integration of AI with public health, clinical diagnosis and treatment, and health management. These policies provide a solid regulatory foundation and broad development space for the Company to deepen its presence in the smart healthcare market. Driven by technology innovation, policy support, and the demand for high-quality healthcare development, the healthcare AI market maintains a positive outlook. Leveraging its leading medical large model technology and medical knowledge system, the Company continues to strengthen its core advantages. It has upgraded its two product lines—the AI Intelligent Assistant and the AI Health Assistant—with large models at the core, building a GBC full-scenario AI empowerment matrix that covers governments, hospitals, and individuals. The Company has achieved tangible results in assisting industry supervision, improving hospital operational efficiency, and supporting residents' health management, laying a solid foundation for its sustained high-quality development.

### CORE TECHNOLOGIES

Relying on its self-developed Spark Medical Model and authoritative medical knowledge base, the Company has built a GBC multi-terminal product matrix covering government, hospitals, and individual users. It continuously iterates core products such as the AI Intelligent Assistant and AI Health Assistant, comprehensively empowering government regulatory oversight, improving hospital quality and efficiency, and personal health management, thereby accelerating Xunfei Healthcare's progress towards becoming a global leader in the healthcare industry. Since the release of the industry's only medical large model trained on fully domestic computing power in 2023, the Company has continuously delved deeper into areas such as the construction of high-quality datasets, development of hospital-specific models, and R&D of medical professional intelligent agents. It has made continuous breakthroughs in key technical directions such as evidence-based inference and health interaction, and its core capabilities have consistently remained at the forefront of the industry.

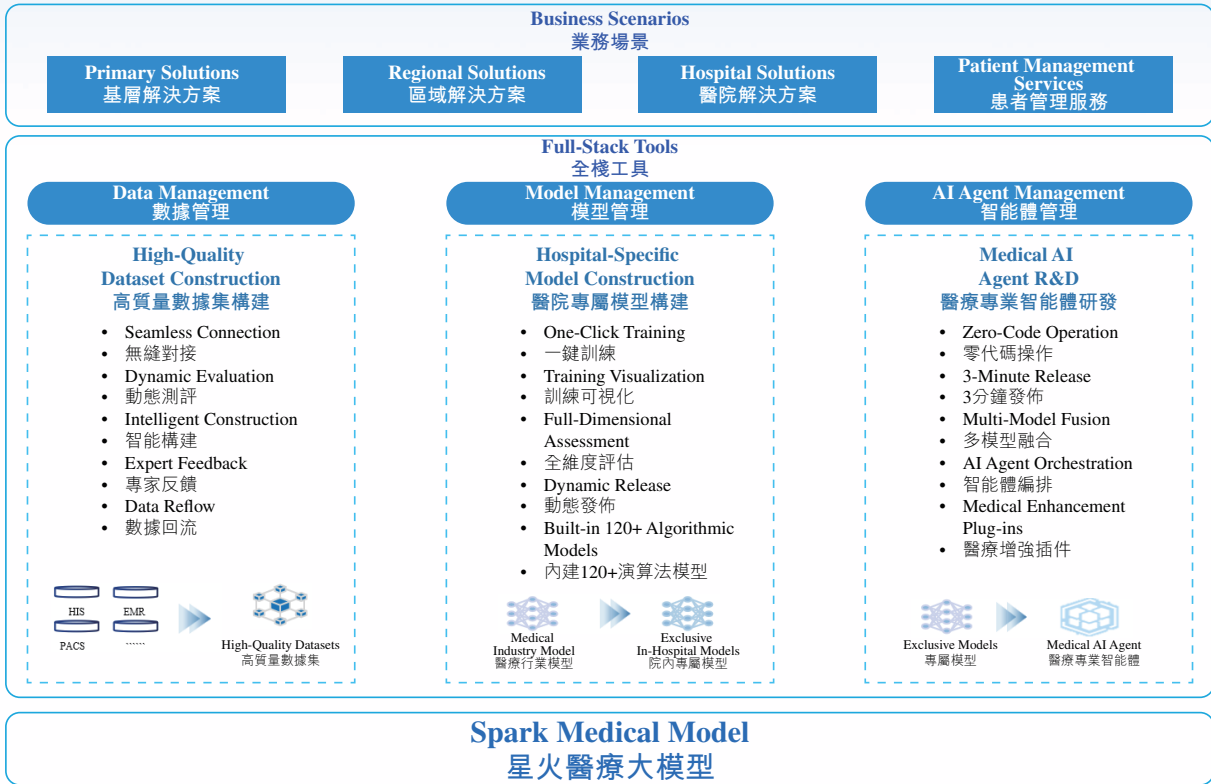
2025年，醫療大模型技術不斷突破，國產通用大模型訓練與推理效率顯著提升，醫療行業大模型能力持續增強，人工智能在醫療領域的應用日趨成熟。國家密集出台政策支持，推動AI與公共衛生、臨床診療、健康管理深度融合，為公司深耕智慧醫療市場提供了堅實政策保障與廣闊發展空間。在技術創新、政策紅利與醫療高質量發展需求的共同驅動下，醫療AI行業保持高景氣發展。公司依託領先的醫療大模型技術與醫學知識體系，持續強化核心優勢，以大模型為核心升級AI診療助理、AI健康助手兩大產品體系，構建覆蓋政府、醫院、個人的GBC全場景AI賦能矩陣，在助力行業監管、提升醫院運營質效、服務居民健康管理等方面取得扎實成效，為公司持續高質量發展奠定堅實基礎。

### 核心技術

依託自研的星火醫療大模型及權威醫學知識庫，公司構建了覆蓋政府、醫院與個人用戶的GBC多端產品矩陣，持續迭代AI診療助理、AI健康助手等核心產品，全面賦能政府監管監督、醫院質效提升與個人健康管理，推動訊飛醫療向全球醫療健康產業領導者方向加速邁進。自2023年發佈業內唯一基於全國產算力訓練的醫療大模型以來，公司在高質量數據集構建、醫院專屬模型構建、醫療專業智能體研發等方面不斷深耕，在循證推理、健康交互等關鍵技術方向持續突破，核心能力始終保持業界領先。

# Management Discussion and Analysis

## 管理層討論與分析



Driven by continuous innovation and large-scale application, the Company's enduring world leadership stems from a double-helix evolutionary system built on a "technology foundation + closed-loop data ripple". On one hand, a fully domestic computing architecture, an authoritative medical knowledge base, and high-quality de-identified clinical data collectively form the Company's solid technology foundation. This foundation endows the Company with systemic advantages in underlying capabilities such as medical knowledge augmentation, deep reasoning systems, and reinforcement learning from expert thinking chains. Furthermore, by establishing a knowledge reflection mechanism grounded in medical logic, along with the development of a comment model focused on medical professionalism and a process incentive model aimed at clinical rationality, the Company further enhances the large model's professionalism, safety, and clinical interpretability. On the other hand, with the large-scale deployment of products like the General Practice CDSS across the nation, over 1.2 million real-world diagnostic interactions per day are continuously fed back into the model, creating a high-value data ripple. In the vast majority of scenarios, the model's output is highly consistent with the physicians' judgment, enabling clinical experience to be rapidly codified. In approximately 5.0% of complex cases, the system automatically triggers a review by a

在持續創新與規模化應用的共同驅動下，公司能夠長期保持世界領先地位，源於「技術底座+數據漣漪閉環」構建的雙螺旋式進化體系。一方面，全國產算力架構、權威醫學知識庫與高質量脫敏診療數據共同構成公司堅實的技術底座，使公司在醫學知識增強、深度推理體系與專家思維鏈強化學習等底層能力上形成系統性優勢，並通過基於醫學邏輯的知識反思機制以及面向醫學專業性的評語模型和面向醫療合理性的過程激勵模型的構建，進一步強化了大模型的專業性、安全性與臨床可解釋性。另一方面，隨著智醫助理等產品在全國範圍內大規模落地，每天超過120萬次的真實診療交互持續匯入模型，形成高價值的數據漣漪。在絕大多數場景中，模型與醫生判斷高度一致，臨床經驗得以快速固化；在約5.0%的複雜案例中，系統會自動觸發上

senior physician. These critical discrepancy samples are then precisely fed back into the model and undergo deep calibration using authoritative knowledge such as clinical guidelines and expert consensus.

This creates a self-driven, dynamic learning loop that evolves from clinical practice to model improvement. With each cycle of feedback, the model continuously strengthens itself, building a hard-to-replicate evolutionary capability. This has laid a solid foundation for the iterative capability leaps of the Spark Medical Model across multiple generations.

### RELEASE OF SPARK MEDICAL MODEL X1: USHERING IN A NEW ERA OF DEEP REASONING IN AI HEALTHCARE

In March 2025, the Company officially unveiled the Xunfei Spark Medical Model X1, a deep reasoning model that was the only one at the time trained on a fully domestic computing architecture. Leveraging Xunfei Healthcare's authoritative, high-quality medical knowledge base accumulated over many years, along with high-quality de-identified diagnostic and treatment data, as well as joint technological innovations in areas such as medical domain knowledge enhancement, evidence-based reasoning modeling, long-chain-of-thought comment models, tree search mechanisms, and reinforcement learning from expert feedback, the model has achieved an average performance score of 88.3% across six core capabilities: mass medical Q&A, complex medical language comprehension, professional medical document generation, medical diagnosis and treatment recommendations, multi-round medical dialogues, and multi-modal medical interactions. Furthermore, it can clearly present the evidence-based reasoning process when handling complex problems, greatly enhancing its logical correctness, professionalism, and clinical interpretability.

Based on real-world evaluation data, the Xunfei Spark Medical Model X1 has demonstrated outstanding performance across multiple key medical tasks: the rational rate for general auxiliary diagnosis reached 94.0%, for specialized auxiliary diagnosis (primary diagnosis) reached 90.1%, for health consultation responses reached 89.0%, for physical examination report interpretation reached 84.4%, and for Top 3 guidance and triage recommendations reached 89.5%. Its core capabilities comprehensively surpassed GPT-4o and DeepSeek R1, fully demonstrating its leading strength in deep-reasoning medical scenarios.

級醫生覆核，將關鍵差異樣本精準回流，並結合臨床指南、專家共識等權威知識進行深度校準。

由此形成的從臨床實踐到模型進化的動態學習自驅閉環，使模型在每一次反饋中持續強化，構建出難以複製的演進能力，為星火醫療大模型多代迭代的能力躍遷奠定了堅實基礎。

### 星火醫療大模型X1發佈：開啟AI醫療 深度推理新時代

2025年3月，公司正式發佈基於深度推理技術打造的訊飛星火醫療大模型X1，這是當時唯一採用全國產算力訓練的醫療深度推理大模型。依託訊飛醫療多年積累的權威精品醫學知識庫和高質量脫敏診療數據，以及在醫療專業知識增強、循證思維建模、長思維鏈評語模型、樹搜索機制與專家反饋強化學習等方面的聯合技術創新，該模型在醫療海量知識問答、醫療複雜語言理解、醫療專業文書生成、醫療診斷治療推薦、醫療多輪交互、醫療多模態交互六大核心能力平均效果達88.3%；同時，在複雜問題處理中能夠清晰呈現循證推理過程，大幅提升了邏輯正確性、專業性與臨床可解釋性。

基於真實場景評測數據，訊飛星火醫療大模型X1在多項關鍵醫學任務中均表現卓越：全科輔助診斷合理率達94.0%，專科輔助診斷（主要診斷）合理率達90.1%，健康諮詢解答率達89.0%，體檢報告解讀合理率達84.4%，導醫導診Top3合理率達89.5%。各項核心能力全面超越GPT-4o與DeepSeek R1，充分展現了其在深度推理醫療場景中的領先實力。



## Management Discussion and Analysis 管理層討論與分析

### RELEASE OF SPARK MEDICAL MODEL V2.5 INTERNATIONAL VERSION: TOPPING THE MEDBENCH RANKINGS

In June 2025, the Company released Xunfei Spark Medical Model V2.5 International Version, which supports both Chinese and English. It also fully upgraded the Xunfei Xiaoyi and launched a Hong Kong version supporting Mandarin, Cantonese, and English, providing solid technical support for global market expansion. All core capabilities have been comprehensively enhanced, with the average performance score across six key areas rising from 88.3% to 89.1%. The rational rate for general auxiliary diagnosis reached 95.0%, for physical examination report interpretation reached 86.3%, and for health consultation responses reached 91.5%. In clinical diagnosis and treatment scenarios, the Xunfei Spark Medical Model V2.5 International Version has achieved rapid technological evolution—from primary care general practice to hospital-based specialized departments, and from outpatient to inpatient settings. The model's rational rate for primary diagnosis reached 91.2% in hospital cardiology, 88.4% in pediatrics, and 86.2% in respiratory medicine. Compared to models such as OpenAI o3 and DeepSeek R1, it continues to maintain a significant industry lead on key medical tasks. In double-blind comparative evaluations with attending physicians from tertiary hospitals, the model's overall diagnostic and treatment capabilities in cardiology, pediatrics, and respiratory medicine generally reached the level of attending physicians. In terms of accuracy and professionalism in etiology analysis and diagnosis recommendations, the model has surpassed human doctors, while also offering better readability and completeness. This effectively enhances patients' understanding of and adherence to diagnostic and treatment recommendations.

In the same month, MedBench — an authoritative evaluation platform for Chinese medical large language models — released its latest leaderboard results. The Xunfei Spark Medical Model ranked first in overall capabilities with a score of 98.4, and also secured top positions in multiple core areas including complex medical reasoning, medical language understanding, and medical safety and ethics.

### 星火醫療大模型V2.5國際版發佈： MEDBENCH榜單榮登首位

2025年6月，公司發佈訊飛星火醫療大模型V2.5國際版，支持中文、英文兩文，全面升級訊飛曉醫並發佈香港版，支持普通話、粵語及英語三語，為在全球市場的拓展提供了堅實的技術支撐。各項能力全面提升，六大核心能力平均效果從88.3%提升至89.1%，全科輔助診斷合理率達95.0%、體檢報告解讀合理率達86.3%、健康諮詢解答率達91.5%。在臨床診療環節，訊飛星火醫療大模型V2.5國際版進一步實現了從基層全科到院端專科、從門診到住院場景的快速技術演進，院端心血管內科主要診斷合理率達91.2%，兒科主要診斷合理率達88.4%、呼吸內科主要診斷合理率達86.2%，相比OpenAI o3及DeepSeek R1等模型，在關鍵醫療場景任務上持續保持業界大幅領先。在與三甲醫院主治醫師的雙盲對比評測中，模型在心血管內科、兒科、呼吸內科的綜合診療能力總體達到主治醫師水平，其病因分析與診斷推薦的準確性和專業性已超過醫生，且具備更優的可讀性與完整性，可有效提升患者對診療建議的理解與依從性。

同月，中文醫療大模型權威評測平台MedBench公佈最新榜單結果，訊飛星火醫療大模型以98.4分的得分位居綜合能力第一，複雜醫學推理、醫學語言理解、醫療安全和倫理等多項核心能力位居第一。

## TECHNOLOGICAL LEAP OF SPARK MEDICAL MODEL X1.5: A BREAKTHROUGH EVOLUTION IN CORE MEDICAL CAPABILITIES

In November 2025, driven by the “data flywheel effect” generated from its fully domestic computing architecture and large-scale application, the Spark Medical Model X1.5 continued to enhance its core medical capabilities. The average performance score across six key areas rose from 89.1% to 91.2%. The model has comprehensively surpassed GPT-5-high and DeepSeek V3.2-Exp, maintaining its industry-leading position. Meanwhile, through deep integration of high-quality data from expert thinking chains and a refined medical knowledge base, the model has successfully overcome technical challenges in medical knowledge reflection and reinforcement learning from long chain-of-thought. This has led to significant improvements in logical accuracy, professionalism, and interpretability when reasoning in complex scenarios, achieving a comprehensive leap in performance across key tasks such as medical diagnosis reasoning and health interactions.

In outpatient scenarios, the model achieved a diagnostic accuracy of 93.1%, significantly surpassing the level of junior physicians and approaching that of senior physicians. In the more complex domain of inpatient settings, the Spark Medical Model demonstrated exceptional performance across key metrics such as diagnostic accuracy, completeness, and practicality. For the first time in the industry, its specialized AI capabilities have reached the level of chief physicians in hospitals of different tiers. Pilot data shows that the Spark Medical Model’s specialized diagnostic rational rate has increased to 96.0%, its cross-departmental diagnostic rational rate has risen to 91.0%, and the time spent on medical record documentation has been reduced by 50.0%.

## 星火醫療大模型X1.5技術躍升：核心醫學能力實現突破式進化

2025年11月，星火醫療大模型X1.5依託全國產算力底座與規模化應用形成的「數據飛輪效應」，核心醫學能力持續提升，六大核心能力平均效果從89.1%提升至91.2%，效果全面超越GPT-5-high及DeepSeek V3.2-Exp，始終保持行業領先地位。同時，通過深度融合專家思維鏈高質量數據與精加工醫學知識庫，成功攻克醫學知識反思及長思維鏈強化學習技術難關，在複雜場景推理的邏輯正確性、專業性和可解釋性顯著提升，在醫療診療推理、健康交互等關鍵任務場景各項能力上實現全面躍升。

在門診場景中，診斷準確率達93.1%，顯著超越低年資醫師水平，接近高年資醫師水平；在住院場景中這一病情更為複雜的領域，星火醫療大模型在診斷準確性、完整性和實用性等核心指標上表現優異，專科AI能力業界首次達到等級醫院主任級醫師水平。試點數據顯示，星火醫療大模型專科診斷合理率提升至96.0%，跨科室診斷合理率提升至91.0%，病歷書寫時間減少50.0%。

## Management Discussion and Analysis 管理層討論與分析

### FULL-STACK UPGRADE OF SPARK MEDICAL MODEL X2: INDUSTRY-LEADING STRENGTH VALIDATED BY AUTHORITATIVE EVALUATIONS

In February 2026, the Spark Medical Model X2 completed its iterative upgrade, with the average performance score across six core capabilities rising from 91.2% to 91.6%, maintaining its industry-leading position. In terms of technical architecture, the Spark Medical Model X2 adopts a 293B MoE sparse architecture, combined with multiple engineering innovations such as weight quantization and low-precision KV Cache, enabling efficient deployment on domestic platforms with a 50.0% improvement in inference performance compared to the previous generation.

The Spark Medical Model X2 has demonstrated outstanding performance on key medical tasks. It achieved a rational rate of 90.1% for intelligent health analysis based on residents' health records, 89.2% for physical examination report interpretation, 92.7% for exercise and dietary recommendations, 92.4% for Top 5 auxiliary diagnosis, and 94.1% for intelligent medication review accuracy. Across these critical tasks, the model significantly surpasses leading domestic and international large models. By virtue of its full-stack technical capabilities and mature application level in medical scenarios, the Spark Medical Model was the first to pass the authoritative evaluation and verification by the Shanghai Medical Large Model Application Testing and Verification Center. It received all "A" ratings for tasks related to resident health analysis, report interpretation, and diet and exercise recommendations, demonstrating industry-leading professionalism. This reflects the Spark Medical Model's first-mover advantage, technical strength, and regulatory maturity within the industry, laying a solid foundation for its subsequent large-scale deployment in various medical scenarios.

### 星火醫療大模型X2全棧升級：權威評測驗證行業領先實力

2026年2月，星火醫療大模型X2完成迭代升級，六大核心能力平均效果從91.2%提升至91.6%，持續保持業界領先。在技術架構上，星火醫療大模型X2採用293B MoE稀疏架構，結合權重量化、低精度KV Cache等多種工程化創新，實現了國產平台的高效部署，推理性能相比上一代提升50.0%。

星火醫療大模型X2在關鍵醫療任務方面表現突出，基於居民健康檔案的智能健康分析合理率達90.1%，體檢報告解讀合理率達89.2%，運動與飲食建議合理率達92.7%，輔助診療Top5合理率達92.4%，智能用藥審核準確率達94.1%，在關鍵任務上模型能力均顯著超越國內外主流大模型。憑藉在醫療場景下的全棧技術能力與成熟落地應用水平，星火醫療大模型率先通過上海市醫療大模型應用檢測驗證中心權威評測驗證，在面向居民的健康分析、報告解讀、飲食運動建議任務上獲得全A評價，在專業性上行業領先，體現了星火醫療大模型在行業內的先發優勢、技術實力與合規成熟度，為後續在各類醫療場景實現規模化落地奠定了堅實基礎。

## CONTINUOUSLY PROMOTING THE STANDARDIZED DEVELOPMENT OF MEDICAL LARGE MODELS: SYNERGIZING STANDARDS LEADERSHIP AND ACADEMIC STRATEGY

In terms of standards development, as of the end of 2025, the Company has led or participated in the formulation of 1 international standard, 3 industry standards, and 15 group standards, establishing a matrix of standards for medical large models covering multiple dimensions including safety management, data governance, and clinical applications. In July 2025, the Company showcased its presence at the World Artificial Intelligence Conference (WAIC) as a core contributing unit, initiating research on the Standard System for Intelligent Agents in the Healthcare Industry, which comprises 10 core sub-standards. This marks the achievement of full-stack standards coverage, spanning from “applications and platforms” to “computing power.”

In scientific research, the Company successfully secured 6 new national-level research projects over the year, while 4 key national research projects were formally completed. These significant achievements in scientific research provide solid support for academic studies and strategic collaborations. As part of its academic and strategic synergy efforts, the Company co-authored the Expert Consensus on Retrospective Evaluation of Large Language Model Applications in Healthcare Settings (2025 Edition) in December 2025, which was officially published in Digital Medicine and Health. This provides important evidence-based guidance for the standardized deployment of medical large language models. Meanwhile, the Company signed a strategic cooperation agreement with the Chinese Medical Journal Publishing House to initiate in-depth research on medical large models and the joint construction of a first-class domestic clinical medicine knowledge service and innovation platform. On February 3, 2026, the two parties launched the jointly developed Knowledge Hub of the Chinese Medical Journal Publishing House, providing key support for the intelligent construction and application of the medical knowledge system.

## 持續推進醫療大模型規範發展：標準 引領與學術戰略協同共進

在標準體系構建方面：截至2025年底，公司已主導或參與1項國際標準、3項行業標準及15項團體標準，形成涵蓋安全管理、數據治理、臨床應用等多維度的醫療大模型標準矩陣。2025年7月，公司亮相世界人工智能大會(WAIC)，作為核心參編單位啟動《醫療健康行業智能體標準體系》共10項核心子標準的研究，實現從「應用、平台」到「算力」的全棧標準覆蓋。

在科研方面：全年公司成功獲批6項國家級科研項目，同時4個國家級重點科研項目順利完成正式結項，科研攻關成效顯著，為學術研究與戰略合作提供了堅實支撐。在學術與戰略協同方面，2025年12月，公司參與編寫的《醫療場景下大語言模型應用效果回顧性評測專家共識(2025版)》在《數字醫學與健康》正式發佈，為醫療大模型規範化落地提供重要循證依據。與此同時，公司與中華醫學雜誌社簽署戰略合作協議，啟動面向醫療大模型的深度研究及國內一流臨床醫學知識服務與創新平台的共建工作，並於2026年2月3日推出雙方共研的中華醫學會雜誌社知識中台，為醫學知識體系的智能化建設和應用落地提供關鍵支撐。



## Management Discussion and Analysis 管理層討論與分析

On the business collaboration front, the Company has deepened its industry-academia-research partnerships with leading medical institutions in China, establishing close cooperative relationships with multiple top-tier hospitals and university-affiliated hospitals, including Beijing Anzhen Hospital, Qilu Hospital of Shandong University, and Sir Run Run Shaw Hospital affiliated with Zhejiang University School of Medicine. Focusing on major disease areas such as cardiovascular diseases, cerebral hemorrhage, and type 1 diabetes, as well as key clinical scenarios including medical record generation, whole-course disease management, clinical auxiliary diagnosis, and intelligent specialized diagnosis, the Company has jointly developed multiple specialized, scenario-specific medical large models and full-stack toolchains. These efforts have enabled the deep integration of cutting-edge AI technology with real-world diagnostic and treatment needs, further driving the efficient deployment and large-scale application of technological achievements in clinical settings.

### ADVANCING CUTTING-EDGE TECHNOLOGY AND PRACTICAL APPLICATIONS: SOLIDIFYING CORE ADVANTAGES IN THE LARGE MODEL INDUSTRY DEPLOYMENT

Currently, the Company's medical large models continue to maintain the following advantages in terms of industry application:

- Long-term, extensive accumulation of medical knowledge and data: The Company has built a medical authoritative knowledge base comprising hundreds of millions of articles, providing traceable, authoritative, and highly readable content services through search. Additionally, it incorporates hundreds of thousands of long-chain datasets that align with practical business and clinical scenarios and the evidence-based thinking of medical experts. In collaboration with physicians and specialists, the Company has also developed hundreds of thousands of reinforcement learning datasets tailored to key medical scenarios, as well as tens of thousands of multi-turn interaction data from intelligent agents, further enhancing the model's professionalism and accuracy;

在業務協同方面：公司持續深化與國內頂尖醫療機構的產學研合作，先後與北京安貞醫院、山東大學齊魯醫院、浙江大學醫學院附屬邵逸夫醫院等多家三甲醫院及高校附屬醫院建立緊密合作關係，圍繞心血管疾病、腦出血、1型糖尿病等重大專病領域，以及病歷生成、全病程管理、臨床輔助診療、專病智能診斷等臨床關鍵場景，聯合研發多款專科化、場景化醫療大模型與全棧工具鏈，實現前沿AI技術與真實診療需求的深度融合，進一步推動技術成果在臨床一線高效落地與規模化應用。

### 堅守技術頂天、應用立地：築牢大模型行業落地核心優勢

當前，公司醫療大模型在行業落地方面持續保持以下優勢：

- 醫療領域海量專業知識和數據的長期沉澱：構建醫療權威知識庫總量達數億篇，通過搜索提供溯源、權威、可讀性高的內容服務；構建數十萬貼近實際業務和臨床診療場景、符合醫生專家循證思維的長思維鏈數據，聯合醫生專家針對醫療重點業務場景構建數十萬級強化學習數據，以及數萬條智能體多輪交互數據，進一步提升大模型的專業性和準確性；

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- Fully self-developed and continuously innovated LLM technologies: The Company has established an industry-leading Spark Medical Model foundation powered by fully domestic computing power, integrating medical expertise, and evidence-based medical reinforcement learning. We pioneered a comprehensive training system for medical LLM that deeply combines fast-thinking with evidence-based long-chain slow-thinking. We have mastered secure and controllable core technologies, completed hardware engineering adaptation, and are equipped with an efficient toolchain and systematic platform support;
- Systematic and innovative AI capabilities across general and specialized medicine: We have achieved further breakthroughs in comprehensive multimodal AI capabilities, covering medical text, audio, images and graphical data, fully addressing the critical needs for practical implementation across healthcare scenarios;
- Technology deployment and service assurance system: With extensive experience in scaling AI applications and providing industry-wide technical services, we excel in translating product requirements into effective solutions, ensuring continuous upgrades and full-chain service support;
- Firm commitment to the localization of hardware and software for self-reliance and controllability: The Company has a comprehensive integrated technical solution for efficient training and inference based on domestic computing platforms such as Huawei Ascend. Looking ahead, the Company remains committed to the path of full localization of hardware and software for self-reliance and controllability. By addressing immediate needs in the medical industry, we will strengthen our advantages and build a complete set of methods for researching and implementing original medical AI technologies.
- 大模型全自研技術基礎及持續創新能力：依託全國產算力打造的業界領先的星火大模型底座，集成專業知識增強，醫療循證強化學習、首發深度融合統一的快思考與循證長思維鏈慢思考的醫療大模型訓練體系，掌握安全可控核心技術，完成硬件工程適配，並配備高效工具鏈和系統化平台支撐；
- 通專結合的系統性創新AI能力：醫療文本、語音、影像、圖文等全棧多模態AI能力進一步突破，全方位滿足醫療健康行業應用場景下應用落地剛需；
- 技術落地與服務保障體系：具有規模化落地、為海量用戶提供技術服務的成功經驗，具備從產品需求到技術落地和持續迭代升級的能力，以及完整鏈條的技術服務保障；
- 堅定落實軟硬件全國產化與自主可控路線：擁有完備的基於華為昇騰等國產化算力平台的高效訓練、推理的一體化技術方案，未來仍將堅定地走軟硬件全國產化與自主可控路線，面向醫療健康行業剛需落地，不斷強化自身優勢並形成一整套醫療人工智能技術原創研究與落地的方法體系。

The enhancement of its core technology and product capabilities is attributable to the Company's unwavering investment in research and development (R&D). For the year ended December 31, 2025, its total R&D investment (including R&D expenses and development expenditures) reached RMB316.3 million (of which R&D investment in core technology amounted to RMB134.7 million, representing a year-on-year increase of 64.2%), accounting for 34.6% of its total revenue for 2025.

核心技術及產品能力的提升得益於公司在研發領域堅定不移的投入。截至2025年12月31日止年度，包括研發費用和開發支出在內的研發總投入為人民幣316.3百萬元（其中核心技術研發投入為人民幣134.7百萬元，同比增長64.2%），佔2025年度總收入的34.6%。

## Management Discussion and Analysis 管理層討論與分析

### BUSINESS REVIEW

Xunfei Healthcare embraces the philosophy of “Tech for Warm, AI for Love.” True to our founding mission of serving a Healthy China through artificial intelligence, we leverage core AI technologies to actively fulfill our corporate social responsibility across medical philanthropy, emergency assistance, and grassroots empowerment. By deeply integrating innovation with humanistic care, we contribute to national strategies and demonstrate, through concrete actions, the essence of tech for good — embodying the responsibility and commitment of a tech enterprise in the new era. Building on its strengths in industry applications and its leading position in core medical large model technologies, the Company has actively expanded its collaboration boundaries. Through deep engagement and extensive cooperation with a wide range of partners — including government agencies, non-profit organizations, top-tier medical institutions, and authoritative media — it achieved significant results during the Reporting Period and garnered high industry recognition. These efforts have further broadened its partnership landscape, deepened its brand influence, and solidified its position as an industry benchmark.

### SOCIAL CONTRIBUTION AND PUBLIC WELFARE

➤ **Painting a New Vision for Rural Revitalization with AI:** In July 2021, the General Practice CDSS project for strengthening the foundation of medical and health care was first piloted in Lushui City, serving 12 PHC institutions and 289 primary healthcare workers. In November 2023, the project expanded to cover 31 township health centers/ community health service centers in the three counties of Fugong, Gongshan, and Lanping, as well as 79 village clinics in Lushui. To date, it has achieved full coverage of 256 village clinics in Nujiang Prefecture. The “General Practice CDSS” system has improved the level of primary healthcare through capabilities such as auxiliary diagnosis, promoting the implementation of a hierarchical diagnosis and treatment model where minor illnesses are treated within the township and major illnesses within the county, thereby contributing to rural revitalization.

### 業務回顧

訊飛醫療始終秉持「讓科技有溫度，讓AI暖人心」的理念，堅守「用人工智能服務健康中國」的初心，以核心AI技術為支撐，深度踐行企業社會責任，深耕醫療公益、應急幫扶、基層賦能等多個領域，將技術創新與人文關懷深度融合，既助力國家戰略落地，用實際行動詮釋科技向善的內涵，彰顯新時代科技企業的责任與擔當。公司在穩固行業應用優勢、持續領跑醫療大模型核心技術的基礎上，積極拓展合作邊界，與政府及非營利組織、國內頂級醫療機構、權威媒體等多方主體深度聯動、廣泛合作，在報告期內斬獲多項顯著成績、獲得行業高度認可，進一步拓寬合作維度、深化品牌影響力，夯實行業標桿地位。

### 社會貢獻及公益

➤ **用AI共繪鄉村振興新畫卷：**2021年7月，智醫助理醫療衛生強基工程項目率先在瀘水市試點，服務12家基層醫療機構、289名基層醫務人員。2023年11月，項目覆蓋福貢、貢山、蘭坪三縣31家鄉鎮衛生院／社區衛生服務中心及瀘水79家村衛生室。截至目前已實現怒江州256家村衛生室全覆蓋。「智醫助理」系統通過輔助診斷等能力提升基層診療水平，推動了「小病不出鄉、大病不出縣」的分級診療模式落地，助力鄉村振興。

## Management Discussion and Analysis 管理層討論與分析

- **Focusing on AI Development and Healthcare Livelihood:** In March 2025, Mr. Liu Qingfeng, a deputy to the National People's Congress and Chairman of iFlytek and Xunfei Healthcare, made proposals on issues such as AI self-reliance and controllability, ecosystem construction, talent cultivation, and employment security. In the medical field, he highlighted three key recommendations: systematically building standard specifications for "AI + Healthcare", accelerating the construction of a technology system for the elderly, and creating a barrier-free social environment by using technology to assist people with disabilities, thereby addressing essential public needs with the best practices of artificial intelligence.
- **Empowering the Growth of Primary Healthcare Talent:** In September 2025, Xunfei Healthcare responded deeply to the national "Strengthening Primary Healthcare" strategy by leveraging technology to reinforce the healthcare safety net for all, demonstrating its strong commitment to corporate social responsibility. In partnership with the medical community, the Company launched the "Empowering Healthcare Journey with AI" — a digital empowerment initiative for primary healthcare workers — providing free access to the General Practice CDSS system for 1,000 practicing rural doctors with college degrees nationwide. This initiative marks an upgrade in our philanthropic approach — shifting from "giving fish" to "teaching fishing"—thereby fostering the long-term development of primary healthcare talent. In alignment with the Implementation Plan for Strengthening Primary Healthcare, it helps reinforce the foundational tier of the Healthy China initiative, demonstrating our commitment to tech for good and corporate responsibility.
- **聚焦AI發展與醫療民生：**2025年3月，全國人大代表、科大訊飛與訊飛醫療董事長劉慶峰，圍繞AI自主可控、生態建設、人才培養、就業保障等議題建言獻策。醫療領域，他重點提出三項建議：系統性構建「AI+醫療」標準規範、加速科技適老體系建設、以科技助殘打造無障礙社會環境，以人工智能最佳實踐破解民生剛需。
- **賦能基層衛生人才成長：**2025年9月，訊飛醫療深度響應國家「強基層」戰略，積極踐行企業社會責任，以科技賦能築牢全民健康保障網。公司聯合醫學界啟動「AI相伴 醫路同行」數智賦能基層衛生人才計劃，為全國1,000名在崗大學生村醫免費提供智醫助理系統。項目實現從「授人以魚」到「授人以漁」的公益升級，推動基層衛生人才長效培養，呼應《醫療衛生強基工程實施方案》要求，為健康中國建設築牢基層網底，彰顯科技向善的責任擔當。



## Management Discussion and Analysis 管理層討論與分析

- Supporting Post-Disaster Reconstruction in Tai Po, Hong Kong: In December 2025, Xunfei Healthcare actively participated in the post-disaster reconstruction efforts in Tai Po, Hong Kong, addressing critical frontline needs and the concerns of vulnerable groups. The Company donated 100 exoskeleton robots to the Society for the Promotion of Hospice Care in Hong Kong, leveraging core technology to empower public welfare initiatives. Precisely tailored for post-disaster scenarios, these devices effectively reduce the physical burden on frontline rescuers and volunteers during material handling and site clearance. By providing robust support for emergency response and public wellbeing, they deliver the warmth of technology through cutting-edge innovation — transforming the Company's technological strengths into tangible social value. This initiative fully demonstrates our commitment to corporate responsibility and sets a powerful example of deep integration between technology and public welfare.
- Focusing on Public Hearing Health: Xunfei Healthcare has long been dedicated to the field of hearing health, leveraging technology to empower public welfare initiatives and conducting systematic hearing care campaigns targeting diverse groups. In partnership with multiple philanthropic organizations, the Company has donated smart hearing aids to elderly rural residents and deployed professional fitter to provide one-on-one fitting services. During International Ear Care Day, it collaborated with People's Daily Health Client to launch an online public welfare campaign, using AI technology to offer hearing screenings and health education — promoting early screening and early intervention awareness among the public. Additionally, collaborating with public welfare organizations, including the Sunlight Rain Rare Disease Center, Xunfei Healthcare has donated smart hearing aids to veterans and individuals with rare diseases, delivering warmth and respect through technology. These actions demonstrate the Company's commitment to corporate social responsibility, ensuring that intelligent technology benefits more communities in need.
- 助力香港大埔災後重建：2025年12月，訊飛醫療積極投身香港大埔災後重建幫扶工作，聚焦一線救援剛需與弱勢群體訴求，向香港善寧會捐贈100台外骨骼機器人，以核心科技賦能公益幫扶。該設備精準適配災後重建場景，可有效減輕前線救援人員、義工在物資搬運、現場清理中的體力負荷，切實為應急救援與民生保障提供有力支撐，以前沿技術傳遞科技溫度，將企業技術優勢轉化為實實在在的社會價值，充分踐行企業責任擔當，為科技與公益深度融合樹立了良好典範。
- 關注全民聽力健康：訊飛醫療長期聚焦聽力健康領域，以科技賦能公益，面向不同群體開展體系化聽力關愛行動。聯合多方公益夥伴，向鄉村老年群體捐贈智能助聽器，並派遣專業驗配師提供一對一驗配服務；在國際愛耳日期間，攜手人民日報健康客戶端發起線上公益活動，依託AI技術面向公眾開展聽力篩查與健康科普，推動全民樹立早篩查、早干預的聽力保護意識；同時聯動公益力量及太陽雨罕見病中心，向革命老兵、罕見病人群捐贈智能助聽器，以科技傳遞溫暖與敬意，用實際行動踐行企業社會責任，讓智能科技惠及更多有需要的群體。

## AWARDS AND HONORS

- In 2025, the Company released its first ESG report and received an A rating from Wind, a domestic authoritative ESG rating agency. It ranked 24th out of 245 A-share-and H-share-listed information technology service providers, enabling it to break into the top 10% of the industry players. In addition, the Company received multiple prestigious honors, including: “Technology Innovation Golden Bull Award, China Securities Journal,” “ESG Environmentally Friendly Excellence Enterprise Award, GuruClub Golden Grid Awards,” “Most Valuable Artificial Intelligence Company Award, Zhitong Caijing,” “HKEX Value Growth Award under the Most Influential Enterprise List, Cailianshe,” “Annual Outstanding ESG Enterprise Award, 21st Century Business Herald (Health Sector),” “Annual Social Responsibility Award, GuruClub Golden Grid Awards,” and “Best ESG Practice Award under 2025 Hong Kong International ESG Annual List.”
- At the “Chinese side event themed Empowering Primary Health Care with Digital Intelligence for Universal Health Coverage” during the 78th World Health Assembly, the General Practice CDSS was selected as one of the 15 innovative cases of digital intelligence empowerment for its groundbreaking intelligent empowerment for primary healthcare, and was showcased on the English version of the National Health Commission’s website.
- Xunfei Healthcare, in collaboration with the Anhui Provincial Healthcare Security Administration and other organizations, submitted the project “Leading the Future with Imaging: Data Value Chain and Industry Ecosystem Empowerment Based on the Medical Insurance Imaging Cloud Platform” for the 2025 National Smart Medical Insurance Competition, where it was awarded the first prize — a nationally recognized demonstration of excellence.
- In the Digital China Innovation Contest — Xinchuang Track during the 2025 Digital China Summit, the Zhejiang Intelligent Medicine — Primary Care AI-assisted Diagnosis Platform project, jointly submitted by the Company, the Hangzhou Municipal Health Commission, and the Hangzhou Municipal Health Service Development Center, won a national industry contribution award, becoming the only innovative project in the health sector to receive this honor in this selection.

## 獎項榮譽

- 2025年公司首次發佈ESG報告，榮獲國內權威ESG評級機構Wind的評級A級，在A股及H股信息技術服務中行業排名24/245，評級位列行業前10%。此外，公司還榮獲「中國證券報•科技創新金牛獎」、「格隆匯金格獎•ESG環境友好卓越企業獎」、「智通財經•最具價值人工智能公司獎」、「財聯社•最具影響力企業榜單港股價值成長獎」、「21世紀大健康•年度優秀ESG企業獎」、「格隆匯金格獎•年度社會責任獎」、「2025年香港國際ESG年度榜單評選•最佳ESG實踐獎」。
- 在第78屆世界衛生大會「數智賦能初級衛生保健促進全民健康覆蓋」主題中國邊會上，智醫助理憑藉基層醫療智能化賦能的突破性應用，入選15個數智賦能創新案例，並在國家衛生健康委網站（英文版）展示。
- 訊飛醫療聯合安徽省醫療保障局等機構申報《「影」領未來 — 基於醫保影像雲平台的數據價值鏈與行業生態賦能》項目，獲2025全國智慧醫保大賽一等獎，取得了國家級權威認可的示範性成果。
- 2025年數字中國會議期間，在數字中國創新大賽•信創賽道評獎中，公司聯合杭州市衛生健康委、杭州市衛生健康事業發展中心申報的「浙裡智醫 — 基層醫學人工智能輔助診斷平台」項目，榮獲全國行業貢獻獎，是本次評選中衛生健康領域唯一獲此殊榮的創新項目。

## Management Discussion and Analysis

### 管理層討論與分析

- In the 7th National Smart Health Innovation Competition, Xunfei Healthcare, together with West China Hospital of Sichuan University, won the first prize in the Innovative Application of Smart Chronic Disease Management: An AI-led Full-Cycle Health Management Service Model. A project co-submitted with Yinchuan Second People's Hospital, New Practices in AI-Powered Whole-Process Patient Service Management Platform, was awarded the second prize. Three additional projects, co-submitted respectively with Longhua District Maternal and Child Health Hospital, Hainan Cancer Hospital, and the First Affiliated Hospital of the Air Force Medical University (Xijing Hospital), were each awarded the third prize: Postpartum Patient Pathway Management Based on Large Model, AI-Driven Tumor-Specific Pathway Management and Follow-Up, and New Practices in AI-Powered Service Platforms.
- The project "Post-Discharge Continuous Care Model Based on a Domestic Large Model," co-submitted by Xunfei Healthcare and the Zhuji City Health Bureau of Zhejiang Province, was honored with the Excellence Award for Best Practice Cases at the "Yangtze River Delta Best Practices in Health Governance" forum, organized by Shanghai Jiao Tong University and hosted by its Institute for a Healthy Yangtze River Delta. This recognition underscores the Company's innovative practices and high industry acclaim in the field of health governance.
- Xunfei Healthcare was recognized as a "Typical Case of 'AI + Healthcare'" in Sichuan Province's inaugural selection, supported by projects including the AI-Powered General Practice Assistant System and Intelligent Voice Outbound System in Xichong County, Nanchong; the Primary Healthcare Assistant Diagnosis System in Yanyuan County, Liangshan Prefecture; and the Mutual Recognition and Sharing Platform for Test Results and Medical Imaging (Technical Support) in Yibin City. This honor highlights the tangible impact of AI in healthcare and the Company's industry-leading demonstration value.
- 在第七屆全國智慧醫療創新大賽中，訊飛醫療聯合四川大學華西醫院申報《智慧化慢病管理創新應用：人工智能引領的全程健康管理服務模式》獲一等獎；聯合銀川市第二人民醫院申報《基於人工智能的患者全流程服務管理平台新實踐》獲二等獎；聯合龍華區婦幼保健院、海南省腫瘤醫院、空軍軍醫大學第一附屬醫院（西京醫院），分別申報《基於大模型的產後患者路徑管理》《基於AI的腫瘤專病路徑管理與隨訪》《基於人工智能的服務平台新實踐》，均獲三等獎。
- 訊飛醫療聯合浙江省諸暨市衛生健康局申報的《基於國產大模型的診後連續醫療服務模式》，在上海交通大學主辦、上海交通大學健康長三角研究院承辦的「長三角衛生健康治理最佳實踐案例分享」論壇中，榮獲最佳實踐案例卓越獎，體現公司在衛生健康治理領域的創新實踐與行業高度認可。
- 訊飛醫療依託南充市西充縣人工智能全科輔助診療系統與智能語音外呼系統、涼山州鹽源縣基層輔助診療系統及宜賓市檢查檢驗結果共享互認暨雲影像平台（技術支持）等項目，入選四川省首批「人工智能+醫療衛生」典型案例，彰顯AI醫療落地成效與行業示範價值。

## Management Discussion and Analysis 管理層討論與分析

- In addition, the “AI-Powered Chronic Disease Full-Process Patient Service Management System,” co-submitted by Xunfei Healthcare and the Zhuji City Health Bureau, was selected for the “2025 Digital Health Innovation Application Cases” by Vbdata.cn. Furthermore, multiple achievements developed in collaboration with leading medical research teams — including the Type 1 Diabetes Large Model, the AI-Powered Chronic Disease Full-Process Patient Service Management System, and the Personalized Intelligent Weight Management System — were featured in the “Digital Therapy Landscape.” These recognitions fully demonstrate AI’s vital role in enhancing diagnostic efficiency, optimizing patient service experiences, and promoting the homogenized development of regional healthcare.
- At Vbdata.cn 2025 VBEF, Xunfei Spark Medical Model (the only medical deep reasoning LLM entirely based on large-scale application of domestically produced computing power) was rated as the most valuable product/solution; the Xunfei Xiaoyi APP was honored as one of the best digital technology innovation products; and the Company won the title of Healthcare Industry Leader of the Year.
- 訊飛醫療聯合諸暨市衛生健康局申報的[AI賦能慢性疾病全程患者服務管理系統]入選動脈網[2025數字健康創新應用案例]；同時，公司聯合國內領先醫療科研團隊打造的1型糖尿病專病大模型、AI賦能慢性疾病全程患者服務管理系統、個性化智能體重管理系統等成果入選《數字療法全景圖》，充分展現AI在提升診療效率、優化患者服務體驗、推動區域醫療均質化發展中的重要價值。
- 在動脈網2025未來醫療百強大會上，訊飛星火醫療大模型(唯一基於全國產算力大規模應用的醫療深度推理大模型)獲最具價值產品／解決方案獎；訊飛曉醫APP獲最佳數字技術創新產品獎；公司獲年度醫療健康領袖企業獎。

### BUSINESS AND FINANCE

In 2025, the Company actively pursued market expansion and continued to grow its customer base. As of December 31, 2025, the Company offered products and services to over 77,000 PHC institutions spanning 806 districts and counties in 31 provinces, as well as more than 600 graded hospitals. The extensive market coverage underscores the technological leadership and market competitiveness of our AI-powered medical products. It also highlights the efficiency of our marketing system, laying a solid foundation for the next phase of rapid business development.

### 業務及財務

2025年，公司積極進行市場拓展，客戶基數持續增長。截至2025年12月31日，公司向超過7.7萬家基層醫療機構提供產品及服務，涵蓋31個省份806個區縣，以及600多家等級醫院。廣泛的市場覆蓋充分證明了公司AI醫療產品的技術領先性、市場競爭力以及公司營銷體系的效率，並為公司業務的下一步快速發展奠定了堅實的基礎。

## Management Discussion and Analysis 管理層討論與分析

Leveraging its leading technological capabilities, extensive customer base, and brand recognition, the Company continues to improve its operational efficiency and seize new profit opportunities through synergistic commercialization strategies. For the year ended December 31, 2025, the Company recorded revenue of RMB915.0 million, representing an increase of 24.7% as compared with the revenue of RMB734.0 million for the previous year. For the year ended December 31, 2025, the Company's gross profit was RMB461.6 million, representing an increase of 14.2% as compared with that of the previous year. Our gross profit margin was 50.5%, maintaining at a reasonable high level with a decrease of 4.6 percentage points from that of the previous year, mainly due to the decline in gross profit margin for regional solutions. As its product portfolio expands and matures, the Company anticipates rapid revenue growth alongside a relatively stable gross profit margin level.

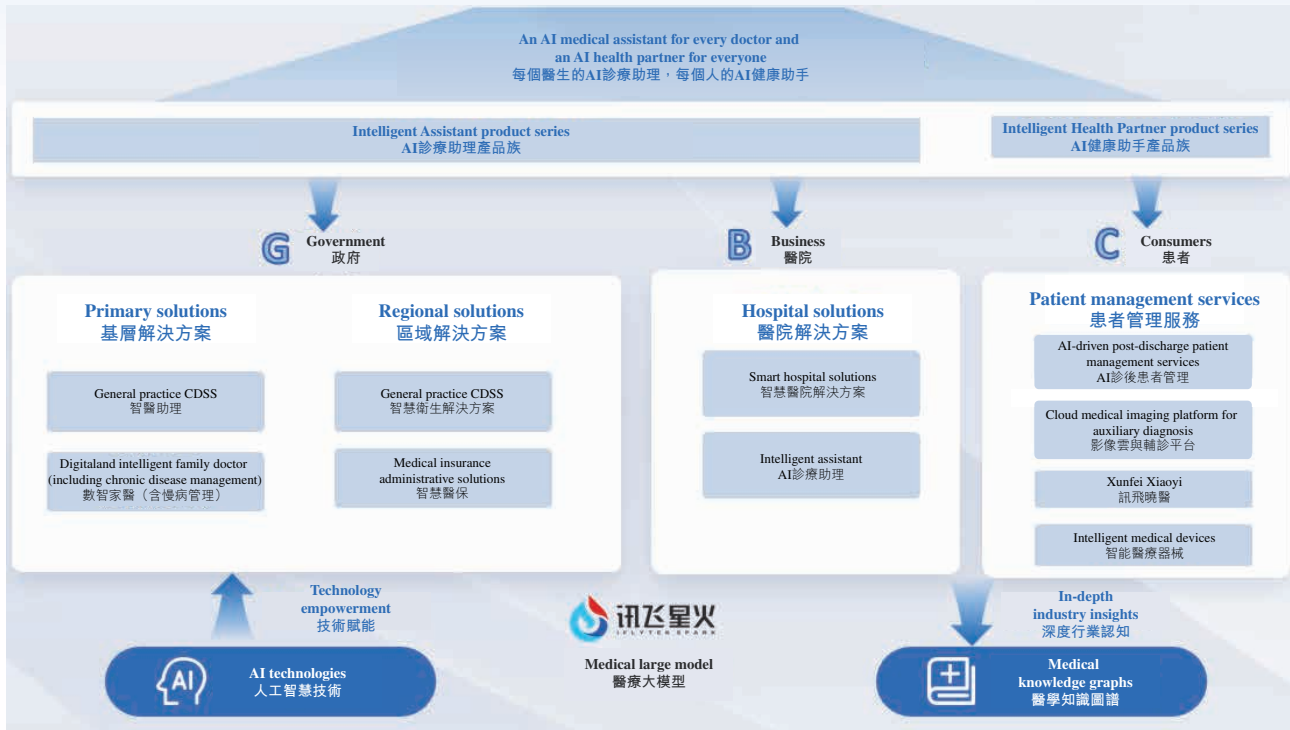
For the year ended December 31, 2025, the Company's revenue was primarily derived from primary solutions and patient management services. The following table sets out a breakdown of its revenue by business segment for the periods indicated:

依託領先的技術能力、廣泛的客戶群及品牌認可度，公司不斷提高運營效率，通過協同商業化戰略抓住新的盈利機遇。截至2025年12月31日止年度，公司錄得收入人民幣915.0百萬元，較上年度的收入人民幣734.0百萬元增加24.7%；截至2025年12月31日止年度，公司的毛利為人民幣461.6百萬元，較上年度的毛利增加14.2%；毛利率為50.5%，保持在合理的較高水平，比上年度的毛利率減少4.6個百分點，主要因為區域解決方案毛利率下滑。隨著公司產品的豐富及成熟，公司預期收入規模將快速增長，同時綜合毛利率水平相對穩定。

截至2025年12月31日止年度，公司的收入主要來自於基層解決方案和患者管理服務，下表載列公司於所示期間按業務分部劃分的收入明細：

		2025 2025年				2024 2024年			
		Percentage of		Gross profit		Percentage of		Gross profit	
		Revenue	total revenue	Gross profit	margin	Revenue	total revenue	Gross profit	margin
		收入	佔總收入	毛利	毛利率	收入	佔總收入	毛利	毛利率
		RMB in		RMB in		RMB in		RMB in	
		thousands	%	thousands	%	thousands	%	thousands	%
		人民幣千元	%	人民幣千元	%	人民幣千元	%	人民幣千元	%
Primary solutions	基層解決方案	262,858	28.7	137,127	52.2	237,031	32.3	142,487	60.1
Regional solutions	區域解決方案	205,932	22.5	70,410	34.2	153,755	20.9	81,864	53.2
Hospital solutions	醫院解決方案	173,143	18.9	83,966	48.5	132,035	18.0	61,016	46.2
Patient management services	患者管理服務	273,060	29.8	170,141	62.3	211,163	28.8	118,717	56.2
Total	合計	914,993	100.0	461,644	50.5	733,984	100.0	404,084	55.1

## Management Discussion and Analysis 管理層討論與分析



Closely upholding its mission of “an intelligent assistant for every doctor and an intelligent health partner for everyone”, the Company, based on industry-leading artificial intelligence technology and in-depth industry insights, has created the Intelligent Assistant product series and the Intelligent Health Partner product series to empower government, hospitals and patients with AI. The businesses are classified as “primary solutions, regional solutions, hospital solutions, and patient management services.” The services of these four business segments mainly include:

公司緊密圍繞成為「每個醫生的AI診療助理，每個人的AI健康助手」這一使命，基於業內領先的人工智能技術和深度的行業認知，打造了用AI賦能政府、醫院、患者的AI診療助理產品族和AI健康助手產品族，業務分類為「基層解決方案、區域解決方案、醫院解決方案和患者管理服務」，四大業務的服務主要包括：

- (1) Empowering government supervision and governance: Providing AI solutions for the government to strengthen primary healthcare services, enhance disease prevention and control capabilities, and improve regional medical collaboration and health levels;
- (1) 賦能政府監管治理：為政府強化基層醫療衛生服務、提升疾病防控能力、提升區域醫療協同和健康水平提供AI解決方案；
- (2) Empowering hospital quality and efficiency improvement: Providing AI solutions for hospitals to improve medical services, patient satisfaction, and management efficiency;
- (2) 賦能醫院質效提升：為醫院提升醫療服務、患者滿意度、管理效率提供AI解決方案；

## Management Discussion and Analysis 管理層討論與分析

(3) Empowering personal health management: Providing patients with AI services throughout their entire life cycle, including AI post-discharge patient management services, the cloud medical imaging platform for auxiliary diagnosis, as well as the home health consultation and management APP (Xunfei Xiaoyi) and intelligent medical devices (intelligent hearing aids and AI blood pressure monitors).

(3) 賦能個人健康管理：為患者提供貫穿全生命週期的AI服務，包括AI診後患者管理服務、影像雲與輔診平台，以及居家健康諮詢和管理APP（訊飛曉醫）和智能醫療器械（智能助聽器、AI血壓計）。

### INTELLIGENT ASSISTANT PRODUCT SERIES

Driven by the dual engines of the “Digital China” strategy and the “Healthy China” initiative, China continually strengthened the deep integration and application of artificial intelligence in the healthcare sector. Since 2025, China has introduced a series of top-level designs and implementation policies to comprehensively strengthen the development of new healthcare infrastructure. By leveraging artificial intelligence and digital technologies, these initiatives aim to optimize medical resource allocation, facilitate the flow of quality resources to grassroots levels, and deepen public health reforms, providing all-around support for the high-quality development of public hospitals and the enhancement of primary healthcare capabilities.

In March 2025, the Government Work Report proposed the implementation of the project of strengthening the foundation of medical and health care. Ten government agencies including the National Health Commission jointly issued the Functional Guidelines for the Informatization of Compact County-level Medical Community, further clarifying requirements for the overall planning and establishment of medical consortia. The guidelines promote the application of next-generation information technologies such as AI, big data, and the Internet, aiming to comprehensively enhance the digital service and management efficiency of medical consortia.

In April 2025, the National Health Commission issued a guideline for optimizing the layout and construction of primary healthcare institutions, which requires the use of innovative technologies such as telemedicine and AI-assisted diagnosis to establish a health service system covering the entire lifecycle of residents.

### AI診療助理產品族

在「數字中國」戰略和「健康中國」建設的雙重驅動下，國家持續加碼人工智能在醫療健康領域的深度融合與應用。2025年以來，國家密集出台頂層設計與落地政策，全面加強新型醫療健康基礎設施建設，以人工智能與數字化技術優化醫療資源配置、促進優質資源下沉、深化公共衛生改革，全方位支撐公立醫院高質量發展與基層醫療服務能力提升。

2025年3月，政府工作報告提出實施醫療衛生強基工程。國家衛生健康委等10部門聯合印發《緊密型縣域醫共體信息化功能指引》，進一步明確醫共體建設的總體規劃和建設要求，推進人工智能、大數據、互聯網等新一代信息技術應用，全面提升醫共體的數字化服務與管理效能。

2025年4月，國家衛生健康委發佈《關於優化基層醫療衛生機構佈局建設的指導意見》，要求運用遠程醫療、AI輔診等創新技術，構建覆蓋居民全生命週期的健康服務體系。

## Management Discussion and Analysis 管理層討論與分析

In August 2025, the State Council issued the Opinions on Deepening the Implementation of the “AI+” Action, designating healthcare as a key area for integration and encouraging the development of scenarios such as inclusive health assistants, intelligent diagnostic assistance, and smart medical insurance services, further expanding the scope for large-scale application of AI in healthcare. In the same month, the National Health Commission issued the Notice on Several Measures to Enhance the Perceived Quality of Family Doctor Contract Services, supporting the use of digital and intelligent means to improve both the quality of family doctor services and residents’ experience.

In September 2025, the State Council issued the Implementation Plan for the Strengthening Primary Healthcare Project, focusing on enhancing primary healthcare service capacity. The plan supports the widespread application of intelligent and digital technologies and equipment at the grassroots level, facilitating the flow of quality medical resources to community levels.

In October 2025, five government departments, including the National Health Commission, the National Development and Reform Commission, and the Ministry of Industry and Information Technology, jointly issued the Implementation Opinions on Promoting and Regulating the Application Development of “AI + Healthcare”. As a guiding industry document, it systematically outlines the development roadmap for AI in healthcare. By 2027, a range of vertical large models and intelligent agent applications for clinical specialties and diseases are expected to be developed, with intelligent assistance for grassroots diagnosis and treatment, intelligent clinical decision support for specialized care, and smart patient services becoming widely adopted in healthcare institutions. By 2030, intelligent assistance for grassroots diagnosis and treatment is projected to achieve near-full coverage. The document provides the industry with clear policy direction, application standards, and development targets.

2025年8月，國務院印發《關於深入實施「人工智能+」行動的意見》，將醫療健康列為重點融合領域，鼓勵發展普惠型健康助手、智能輔診、醫保智能服務等場景，進一步打開AI醫療規模化應用空間。同月，國家衛生健康委印發《提升家庭醫生簽約服務感受度若干措施的通知》，支持運用數字化、智能化手段提升家庭醫生簽約服務質量與居民感受度。

2025年9月，國務院印發《醫療衛生強基工程實施方案》，聚焦基層醫療衛生服務能力提升，支持智能化、數字化技術與設備在基層推廣應用，推動優質醫療資源下沉。

2025年10月，國家衛生健康委、國家發改委、工信部等五部門聯合印發《關於促進和規範「人工智能+醫療衛生」應用發展的實施意見》，作為行業綱領性文件，系統規劃AI醫療發展路徑，到2027年，形成一批臨床專病專科垂直大模型和智能體應用，基層診療智能輔助、臨床專科專病診療智能輔助決策和患者就診智能服務在醫療衛生機構廣泛應用，到2030年，基層診療智能輔助應用基本實現全覆蓋，為行業提供清晰的政策導向、應用規範與發展目標。



## Management Discussion and Analysis 管理層討論與分析

Driven by national strategies, a maturing policy framework, and the implementation of real-world applications, artificial intelligence is evolving from a mere technical tool into a core transformative force reshaping the healthcare service system. Closely following major national policy directions, the Company has strategically aligned itself with core initiatives including the Strengthening Primary Healthcare Project, the development of compact county-level medical communities, the digital and intelligent upgrade of healthcare, and the regulated development of “AI+ Healthcare.” Leveraging its world-leading core medical AI technologies and full-scenario solutions, the Company has seized a critical market window by rapidly deploying large-scale applications anchored in key base cities. This strategy has culminated in the successful bid for the National AI Application Pilot Base (Primary Healthcare Services under the Healthcare Sector). With technology compliance, real-world scenario implementation, and service accessibility as its core competitive strengths, the Company is well-positioned to drive sustained and steady business growth.

In 2025, the Company successfully won the bid for the National AI Application Pilot Base project. This project is a major undertaking of the national “AI+” strategy in the field of primary healthcare and is currently being fully promoted and implemented with the support of Hefei City. The project focuses on core pain points such as insufficient resources and weak diagnostic capabilities in primary healthcare services. It uses AI technology to deeply empower the optimization of primary healthcare services, improve the efficiency of public health services, and upgrade family doctor services. This contributes to the implementation of the Healthy China strategy and aims to create a national benchmark for the pilot and large-scale application of medical artificial intelligence.

伴隨國家戰略引領、政策體系完善與應用場景落地，人工智能正從技術工具升級為醫療服務體系的核心重構力量。公司緊跟國家重大政策導向，深度對標醫療衛生強基工程、緊密型縣域醫共體、衛生健康數智化升級、人工智能+醫療規範發展等核心部署，依託全球領先的醫學人工智能核心技術與全場景解決方案，搶抓產業窗口期，以根據地城市為支點快速落地規模化應用，成功中標國家人工智能應用中試基地(醫療領域基層衛生服務方向)，並以技術合規、場景落地、服務可及為核心競爭力，助力業務持續穩健增長。

2025年，公司成功中標國家人工智能應用中試基地項目。該項目是國家「人工智能+」戰略在基層醫療領域的重大工程，目前正依託合肥市全面推進建設實施。項目聚焦基層醫療服務資源不足、診療能力薄弱等核心痛點，以AI技術深度賦能基層診療服務優化、公共衛生服務提效和家庭醫生服務升級，助力健康中國戰略落地，致力打造全國醫療人工智能中試與規模化應用標桿。

## PRIMARY SOLUTIONS

**General Practice CDSS:** Powered by the continuously upgraded Xunfei Spark Medical Model, the General Practice CDSS has achieved a comprehensive evolution of its core capabilities. It has expanded into a range of innovative application scenarios driven by the large model, including diagnostic reasoning, interpretation of test and imaging reports, medical knowledge Q&A, and AI-assisted traditional Chinese medicine diagnosis. In addition, it has completed a dual upgrade of its technical solutions for multi-source data-assisted diagnosis and prescription review. Key Metrics Continue to Improve: The rationality rate of auxiliary diagnosis has increased from 90.0% in 2021 to 95.0%, while prescription review accuracy has risen from 93.0% to 95.0%. The system now covers over 2,600 diseases, empowering primary healthcare across multiple dimensions — enhancing diagnostic capabilities, service quality, and clinical efficiency, while effectively reducing the risks of misdiagnosis, missed diagnosis, and medication errors.

As of December 31, 2025, the General Practice CDSS has covered 31 provinces and 806 districts and counties across China, serving over 77,000 PHC institutions. To date, it has provided over 1.1 billion AI-assisted diagnostic suggestions and assisted in generating more than 450 million standardized electronic medical records. The system has identified over 120 million inappropriate prescriptions and corrected more than 1.95 million clinically valuable diagnoses through alerts by the General Practice CDSS, demonstrating its powerful impact at scale.

The impact has been particularly significant in Zhejiang Province, where the system has, as of December 31, 2025, covered 1,405 PHC institutions across all 90 counties (including mountainous and island counties). It maintains an average of 30,700 daily active workstations and has served over 76,300 grassroots doctors to date. As of the same period, the system has provided 325 million instances of AI-assisted diagnosis and served 203 million patient visits in total. Over the most recent seven-day period, it has averaged more than 256,800 patient encounters per day. The measurable impact is evident across key clinical dimensions: 396,600 diagnoses corrected, with a diagnostic adoption rate of 93.3%; 47.4038 million records refined, boosting documentation standardization from 52.0% to 84.0%; and 1.6276 million inappropriate prescriptions corrected, improving prescription rationality from 76.0% to 89.5%. From correcting hundreds of thousands of diagnoses to optimizing

## 基層解決方案

**智醫助理：**依託持續升級的訊飛星火醫療大模型，智醫助理實現了核心能力的全面進化，拓展出大模型驅動的診斷推理、檢查檢驗報告解讀、醫學知識問答及中醫輔診等一系列創新應用場景，並完成了多源數據輔診與處方審核技術方案的雙重升級。關鍵指標持續提升：輔助診斷合理率從2021年的90.0%提升至95.0%，處方審核準確率從93.0%提升至95.0%，系統覆蓋疾病超2,600種，全方位賦能基層醫療，提升診療能力、服務質量與診療效率，有效降低錯診、漏診及用藥失誤風險。

截至2025年12月31日，智醫助理已覆蓋全國31個省市、806個區縣，服務超過7.7萬個基層醫療機構，累計提供AI輔診建議超11億次，輔助生成規範化電子病歷4.5億餘份。系統累計識別不合理處方1.2億餘份，並經由智醫助理提醒而修正的有價值診斷195萬餘例，展現出強大的規模化落地應用價值。

在浙江省的深入實踐中，成果尤為顯著：截至2025年12月31日，系統已覆蓋全省90個縣(市、區)(含山區海島縣)的1,405家基層醫療機構，日均活躍工作站3.07萬台，累計服務基層醫生7.63萬名。截至同期，累計完成輔助診療3.25億次，服務患者2.03億人次，近7日日均服務群眾超25.68萬人次。應用成效具體體現在：累計修正診斷39.66萬次，診斷採納率達93.3%；修正病歷4,740.38萬份，病歷規範率從52.0%大幅提升至84.0%，修正不合理處方162.76萬份，處方合理率從76.0%提升至89.5%。從修正數十萬次診



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tens of millions of medical records and prescriptions, and achieving transformative improvements in key quality metrics, the General Practice CDSS has injected core momentum into the digital and intelligent transformation of Zhejiang's primary healthcare system. In doing so, it has also created a replicable and scalable model for primary healthcare nationwide to overcome service bottlenecks and achieve high-quality development through AI technology.

**Digital and Intelligent Family Doctor (Including Chronic Disease Management):** Powered by a large model at its core, this product focuses on two key scenarios: family doctor contract services and chronic disease management. By integrating multi-source data, including public health records, clinical diagnostics, and resident health profiles, it constructs a dynamic health portrait and chronic disease risk assessment system. This drives the evolution of primary healthcare services toward greater intelligence and efficiency. The solution integrates two core service capabilities, leveraging the large model to create a closed loop of proactive resident health management and continuous care. This drives the transformation of family doctor contract services toward a proactive, continuous, and quantifiable model, building a replicable and scalable digital-intelligent primary health service system.

For residents, the solution transforms professional clinical data into easy-to-understand health information, providing personalized health assessments, precise intervention plans, and intelligent health consultation services. It establishes a full-process closed loop of “consultation — medical visit — intervention — service,” guiding residents to shift from passive care-seeking to proactive health management.

For family doctors, the solution enables intelligent identification of key populations, one-click chronic disease screening and risk stratification, dynamic health monitoring, smart task reminders, and decision support during service delivery. This significantly improves contract fulfillment efficiency and the level of precision in health management.

During the Reporting Period, the solution expedited nationwide large-scale deployment. The Digital and Intelligent Family Doctor solution has been implemented in locations including Shanghai and Longhua District in Shenzhen, while chronic disease management has covered over 120 key districts and counties in more than 10 provinces and municipalities, including Shanghai, Beijing, Jiangsu, Sichuan, Jiangxi, Gansu, Anhui, Hebei, Hubei, Heilongjiang, Liaoning, and Henan.

斷、優化數千萬份病歷與處方，到關鍵質量指標實現跨越式提升，智醫助理以切實可靠的應用成效，為浙江基層醫療衛生體系的數字化、智能化升級注入了核心動力，也為全國基層醫療借助AI技術突破服務瓶頸、實現高質量發展，打造了可複製、可推廣的實踐樣板。

**數智家醫(含慢病管理)：**產品以大模型為核心引擎，聚焦家庭醫生簽約服務、慢病管理兩大場景，整合公共衛生、臨床診療、居民健康檔案等多源數據，構建動態健康畫像與慢病風險評估體系，推動基層醫療服務向智能化、高效化升級。方案融合兩大服務能力，依託大模型打造居民主動健康管理與連續服務閉環，推動家庭醫生簽約服務向主動、連續、可量化模式轉型，構建可複製、規模化推廣的數智化基層健康服務體系。

面向居民，將專業臨床數據轉化為通俗易懂的健康信息，提供個性化健康評估、精準干預方案和智能健康諮詢服務，實現「諮詢 — 就醫 — 干預 — 服務」全流程閉環，引導居民從被動就醫轉向主動健康管理。

面向家庭醫生，實現重點人群智能識別、慢病一鍵篩查及風險分層、健康動態監測、任務智能提醒及服務過程輔助決策，大幅度提升簽約履約效率與健康管理精細化水平。

報告期內，該方案加速全國規模化部署，數智家醫已在上海、深圳龍華等地完成落地，慢病管理已覆蓋上海、北京、江蘇、四川、江西、甘肅、安徽、河北、湖北、黑龍江、遼寧、河南等10餘個省市的120餘個重點區縣。

For the year ended December 31, 2025, the Company's revenue from primary solutions was RMB262.9 million, representing an increase of 10.9% as compared with 2024 and accounting for 28.7% of its total revenue for 2025.

### REGIONAL SOLUTIONS

**Smart Public Health Solutions:** Closely aligning with major national policy directions, including the “AI+” action and the “Healthy China” initiative, the Company has developed a diversified portfolio of AI-powered smart public health solutions spanning national, provincial, municipal, and district/county levels. These solutions are precisely tailored to meet the operational needs and development goals of clients at different tiers, driving the digital and intelligent transformation of the healthcare sector.

At the national level, the Company successfully bid for the “Health Comprehensive Supervision Risk Early Warning System and Data Center Construction Project” of the National Bureau of Disease Control and Prevention in 2025, becoming a core supplier to the Chinese Center for Disease Control and Prevention in the field of large models. The Company led a key project under the “National Science and Technology Major Project for the Prevention and Control of Emerging and Major Infectious Diseases,” conducting research, model development, and application demonstrations for new technologies in emerging infectious disease surveillance and early warning. By leveraging its core large-model capabilities, the Company is empowering the next five to ten years of technological innovation and industrial transformation in China's emerging infectious disease surveillance and early warning systems.

At the provincial and municipal levels, the Company has launched two core solutions for provincial and municipal clients, achieving broad market coverage and deep application adoption.

**Digital and Intelligent Disease Control Large Model Solution:** This solution has been deployed in Shaanxi and Liaoning provinces, where it leverages large model technology to enhance provincial disease control capabilities in surveillance and early warning, risk assessment, and emergency response. Going forward, the Company plans to gradually extend its deployment to disease control centers across all provinces nationwide.

截至2025年12月31日止年度，公司提供基層解決方案錄得收入人民幣262.9百萬元，較2024年增長10.9%，佔公司2025年度總收入的28.7%。

### 區域解決方案

**智慧公共衛生解決方案：**公司緊密圍繞國家「人工智能+」戰略、健康中國等重大政策導向，構建覆蓋國家-省市-區縣的多元化AI智慧公共衛生解決方案體系，精準匹配不同層級客戶的業務需求與發展目標，助力醫療健康領域數字化、智能化轉型。

在國家層面，2025年，公司成功中標國家疾控局「衛生健康綜合監督風險預警系統和數據中心建設項目」，成為中國疾病預防控制中心在大模型領域核心供應商。牽頭承擔「新發突發與重大傳染病防控國家科技重大專項」相關課題，開展新發突發傳染病監測預警新技術研究、模型構建及應用示範，以大模型核心技術賦能中國新發突發傳染病監測預警未來五到十年科技創新和產業化轉化。

在省市層面，公司面向省市級客戶推出兩大核心解決方案，已實現廣泛市場覆蓋與深度應用：

**數智疾控大模型解決方案：**已在陝西、遼寧兩省落地應用，通過大模型技術賦能省級疾控體系的監測預警、風險研判與應急處置能力提升，未來計劃逐步拓展至全國各省疾控中心。



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**AI-Powered Urban Digital and Intelligent Platform Solution:** By deeply integrating medical big data with AI large models, this solution creates a “Resident Health Portrait” system that enables full-chain intelligent empowerment, spanning from multi-source data integration, cleaning, and analysis, to clinical decision support and health risk warning. It provides precise data-driven insights for urban health management and has been deployed in multiple cities, including Shanghai, Shenzhen, Hefei, and Aksu. The solution builds a city-level collaborative platform for medical health data and intelligent services, fully unlocking the value of healthcare data to empower lifelong resident health management, while promoting the optimized allocation of medical resources and service coordination within regions.

At the district and county levels, the Company has launched the AI regional medical collaborative solution, and is deeply involved in the planning, design, construction, and implementation of multiple projects focused on compact county-level medical communities, regional healthcare informatization, and primary healthcare capacity building (Strengthening Primary Healthcare Project). The Company has won bids for medical community and regional healthcare projects in Yu’an District (Liu’an), Feicheng City (Shandong), Lanshan District (Linyi), and Haigang District (Qinhuangdao). These projects are currently under steady construction. Through the Company’s leading AI products and solutions, they will drive the integration of county-level medical resources, enable referral coordination among hospitals, and enhance grassroots diagnostic capabilities, contributing to the high-quality development of county-level healthcare service systems.

**Smart Medical Insurance:** In response to the national DRG/DIP payment system reform, the Company has leveraged AI technology as core engine to build an intelligent supervision and service system covering the full cycle of medical insurance fund management — “pre-settlement, in-process, and post-settlement”. This system supports the coordinated development and governance of healthcare, pharmaceuticals, and insurance. It has been deployed on a routine basis in 88 districts and counties nationwide, with demonstrated success in cities such as Lvliang (Shanxi), Guiyang (Guizhou), Jiujiang (Jiangxi), and Wuzhou (Guangxi). The solution empowers local healthcare security bureaus to achieve precise and systematic fund supervision, while enabling medical institutions to upgrade their management practices in the context of payment reform.

**AI城市數智平台解決方案:** 通過醫療大數據與AI大模型的深度融合，打造「居民健康畫像」系統，實現從多源數據整合、清洗、分析到臨床診療輔助決策、健康風險預警的全鏈條智能化賦能，為城市健康管理提供精準數據支撐，已在上海、深圳、合肥、阿克蘇等多個城市落地應用，構建城市級醫療健康數據協同與智能服務平台，充分釋放醫療數據價值，賦能居民全生命週期健康管理，推動區域內醫療資源優化配置與服務協同。

在區縣級層面，公司推出AI區域醫療協同解決方案，深度參與多個緊密型縣域醫共體、區域醫療信息化及基層醫療服務能力提升(強基工程)項目的規劃設計與建設實施。中標六安裕安區、山東肥城市、臨沂蘭山區、秦皇島海港區等醫共體和區域醫療項目，目前正在穩步建設中，將通過公司領先的AI產品和解決方案推動區縣級醫療資源整合、上下轉診協同與基層診療能力提升，助力區縣醫療服務體系高質量發展。

**智慧醫保:** 公司圍繞國家DRG/DIP支付方式改革，以AI技術為核心驅動，構建了覆蓋醫保基金「結算前、中、後」全週期的智能化監管與服務體系，助力醫保、醫療、醫藥協同發展與治理，目前已在全國88個縣區常態化落地應用，在山西呂梁、貴州貴陽、江西九江、廣西梧州等城市形成示範效應，賦能各地醫保局實現精準化、系統化的基金監管，推動醫療機構在支付改革背景下實現精細化管理升級。

As of December 31, 2025, the Company's revenue from regional solutions amounted to RMB205.9 million, representing an increase of 33.9% as compared with 2024 and accounting for 22.5% of its total revenue for 2025, which was primarily due to the application of the AI infectious disease prevention and control solution in multiple provinces.

### HOSPITAL SOLUTIONS

**Smart Hospital Solutions:** Targeting graded hospitals, the Company provides “three-in-one” integrated smart hospital solutions encompassing smart services, smart medical care, and smart management, with the aim of improving patient experience, enhancing the quality of medical services, and innovating big data applications. Currently, the solutions have been implemented in over 600 tiered hospitals nationwide, including the First Affiliated Hospital of the University of Science and Technology of China, Peking Union Medical College Hospital, West China Hospital of Sichuan University, Qilu Hospital of Shandong University, and Shandong Provincial Hospital, helping nearly 20 hospitals pass the Level 5 electronic medical record and Level 3 smart service evaluations.

As of the end of 2025, Xunfei Spark Medical Model has been implemented in over 20 leading hospitals nationwide, leveraging full-stack tools to create multi-scenario AI applications for specific specialties and diseases, including the joint release of a type 1 diabetes large model with the task force for the four major national chronic diseases, the joint development of the “Hebei NeuroArk” cerebral hemorrhage-specific large model with the Second Hospital of Hebei Medical University, the co-construction of the “Qilu-Spark Full-Course Disease Management Large Model” with Qilu Hospital of Shandong University, the participation in the construction of the Anhui Provincial Evidence-Based Chinese Medicine Center to create “digital avatars of famous TCM doctors”, and the launch of the “Intelligent Medicine Copilot Large Model” with the First Affiliated Hospital of the University of Science and Technology of China. Taking the type 1 diabetes large model as an example, built on the foundational capabilities of the Spark Medical Model, it integrates 65 specialized clinical pathways, 135 diagnostic and treatment guidelines, and 20 million real-world cases, constructing the world's largest knowledge graph for type 1 diabetes. Through AIoT real-time monitoring of 14 metabolic parameters, it achieves a 99.2% sensitivity in

截至2025年12月31日止，公司提供區域解決方案錄得收入人民幣205.9百萬元，較2024年同期增長33.9%，主要系AI傳染病防控解決方案在各省應用，佔公司2025年總收入的22.5%。

### 醫院解決方案

**智慧醫院解決方案：**公司面向等級醫院，以提升患者就醫體驗、醫療服務質量、創新大數據應用為目標，提供智慧服務、智慧醫療、智慧管理三位一體智慧醫院整體方案。目前已在中國科學技術大學附屬第一醫院、北京協和醫院、四川華西醫院、山東大學齊魯醫院、山東省立醫院等全國600餘家等級醫院落地應用，助力近20家醫院通過電子病歷五級、智慧服務三級評測。

截至2025年底，訊飛星火醫療大模型已落地全國20餘家龍頭醫院，依託全棧工具打造多場景專科專病AI應用，包括聯合國家四大慢病專項組發佈1型糖尿病大模型、聯合河北醫科大學第二醫院研發「冀腦方舟」腦出血專病大模型、與山東大學齊魯醫院共建「齊魯·星火全病程管理大模型」、參與共建安徽省中醫藥循證醫學中心打造「名中醫數字分身」、聯合中國科學技術大學附屬第一醫院推出「智醫隨行大模型」等。以1型糖尿病大模型為例，其依託訊飛星火醫療大模型底層能力，集成65個專科臨床路徑、135部診療指南及2,000萬份真實病例，構建全球最大規模1型糖尿病知識圖譜；通過AIoT實時監測14維代謝參數，異常血糖捕捉靈敏度



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capturing abnormal blood glucose (a 40.0% improvement over traditional methods), generates personalized plans across eight dimensions to achieve individualized management, covers 65 core scenarios, and reshapes the new paradigm of chronic disease prevention and control.

In addition, the Company focuses on the core needs of empowering clinical research data and commercializing results in graded hospitals. It deeply integrates Xunfei Spark Medical Model with core big data technologies to create a hospital-wide AI research data platform. Taking the collaboration project with Peking Union Medical College Hospital as a benchmark, the platform has achieved standardized aggregation and refined governance of a health and medical database for a population of one million, established three large-sample clinical research cohorts of 100,000 each, and shortened the research data preparation cycle by 75%. At the same time, it has been implemented in the intelligent interpretation of physical examination reports, serving a cumulative total of 20,000 people and achieving deep integration of scientific research and clinical application. Currently, the platform's capabilities in medical entity extraction, and complex semantic understanding and extraction all exceed 95.0%, earning high recognition from clients and continuously releasing momentum for large-scale business growth.

**Intelligent Assistant:** Powered by independently developed core technologies, including the Xunfei Spark Medical Model and intelligent voice interaction, the product establishes an integrated AI application system combining software and hardware. It is deeply embedded throughout the full clinical workflow, empowering physicians and creating a comprehensive AI clinical assistance system for hospitals of different tiers. By automatically generating high-quality medical documentation, intelligently auditing medical records for clinical risks, and providing evidence-based diagnostic and treatment recommendations, the product delivers comprehensive assistance across both outpatient and inpatient settings. It provides hospitals with efficient, standardized, and safe intelligent diagnostic support, empowering them to achieve high-quality development and refined management.

達99.2% (較傳統方式提升40.0%)，可生成八大維度個性化方案實現「千人千策」，覆蓋65個核心場景，重塑慢性病防控新範式。

此外，公司聚焦等級醫院臨床科研數據賦能與成果轉化核心需求，將訊飛星火醫療大模型與大數據核心技術深度融合，打造全院級AI科研數據平台。以北京協和醫院合作項目為標桿，該平台實現百萬級人群健康醫學數據庫標準化匯聚與精細化治理，搭建3個10萬級大樣本臨床研究隊列，科研數據準備週期縮短75%；同時落地體檢報告智能解讀場景，累計服務2萬人群，實現科研與臨床應用深度銜接。目前，該平台醫學實體抽取、複雜語義理解與抽取能力均超95.0%，獲客戶高度認可，業務規模化增長動能持續釋放。

**AI 診療助理：**產品依託自主研發的訊飛星火醫療大模型、智能語音交互等核心技術，構建軟硬一體化AI應用體系，深度融入和賦能醫生診療全流程，打造面向等級醫院全流程AI臨床輔助應用體系。通過自動生成高質量病歷文書、智能質控病歷內涵風險、提供循證診療建議，實現門診、住院診療全場景輔助，為醫院提供高效、規範、安全的智能化診療支撐，助力醫院實現高質量發展與精細化管理。

Since its launch at the First Affiliated Hospital of Anhui Medical University in June 2025, the Intelligent Assistant has shown significant clinical effectiveness. Data shows that as of December 2025, the system reduces medical documentation time by over 50.0%, effectively freeing up clinical hours for physicians. It achieves a physician adoption rate exceeding 87.0%, significantly enhancing the standardization and completeness of medical records. In addition, its general practice perspective helps physicians reduce the risk of misdiagnosis and missed diagnosis, strengthening overall healthcare quality. The product not only effectively reduces the workload of medical staff but also meets the rigid demands of hospitals for quality control, accreditation, and risk management, achieving a dual improvement in clinical service efficiency and medical service quality.

As an essential application for the digital transformation of hospitals, the Intelligent Assistant, with the core advantages mentioned above, has garnered high clinical recognition, strong scenario stickiness, and good replicability and scalability. Moving forward, the Company will continue to expand the specialty coverage and functional boundaries of its products, refine core capabilities, and further broaden its commercialization potential, strengthening its long-term growth trajectory.

For the year ended December 31, 2025, the Company recorded revenue of RMB173.1 million from hospital solutions, representing an increase of 31.1% as compared with 2024 and accounting for 18.9% of its total revenue for 2025.

### INTELLIGENT HEALTH PARTNER PRODUCT SERIES

Amid intensified population aging, the demand for personal home-based health management is becoming increasingly strong. The Company has developed AI health assistants based on Xunfei Spark Medical Model and cutting-edge technologies such as intelligent voice interaction. These assistants comprise four key components: AI-driven post-discharge patient management, the cloud medical imaging platform for auxiliary diagnosis, the Xunfei Xiaoyi, and intelligent medical devices. Targeting healthy individuals and discharged patients, the Company empowers doctors through medical LLMs to provide AI health assistant services in a human-machine coupling mode. This extends the business scope to end-users in out-of-hospital home settings, continuously expanding the C-end market.

AI診療助理自2025年6月在安徽醫科大學第一附屬醫院上線以來，臨床成效顯著。數據顯示，截止2025年12月，系統平均可為醫生節省50.0%以上的病歷文書書寫時間，有效釋放臨床精力；醫生實際引用率超87.0%，顯著提升病歷規範性與完整性；其全科診療視角可助力醫生降低漏診誤診風險，夯實醫療質量。產品既有效減輕醫務人員的工作負擔，又滿足醫院質控、評審、風險管控等剛性需求，實現臨床服務效率與醫療服務質量雙提升。

作為醫院數字化轉型的剛需型應用，AI診療助理憑藉上述核心優勢，具備高臨床認可度、強場景黏性與良好的複製推廣能力。未來，公司將持續拓展產品專科覆蓋與功能邊界，打磨核心能力，進一步拓寬商業化空間，增強長期增長潛力。

截至2025年12月31日止年度，公司提供醫院解決方案錄得收入人民幣173.1百萬元，較2024年增長31.1%，佔2025年度總收入的18.9%。

### AI健康助手產品族

在人口老齡化趨勢不斷發展的前提下，個人居家健康管理的需求越來越強。公司基於訊飛星火醫療大模型和智能語音交互等技術構建AI健康助手，包括AI診後患者管理、影像雲與輔診平台、訊飛曉醫、智能醫療器械4個方向。面向健康人群和出院患者，通過醫療大模型賦能醫生，提供人機耦合模式的AI健康助手服務，將業務範圍延伸到院外居家場景的終端用戶，不斷拓展C端市場。

## Management Discussion and Analysis 管理層討論與分析

### PATIENT MANAGEMENT SERVICES

**AI Post-discharge Patient Management:** During the Reporting Period, the Company's intelligent follow-up capabilities were upgraded through the integration of the Xunfei Spark Medical Model and ultra-humanlike interaction technology. The system now conducts targeted patient follow-ups based on individual medical records and specified follow-up themes, while also supporting active patient inquiries and providing personalized health guidance during interactions. This has resulted in a 97.0% follow-up completion rate and an 86.0% resolution rate for complex queries. As a proposing entity for the international standard "Requirements for Human-AI Collaborative Follow-up Service Management in Smart Hospital Scenarios," the Company successfully advanced this initiative to the new work item proposal stage. Currently, in partnership with the National Center for Medical Service Administration under the National Health Commission, the Company is piloting a patient experience survey using AI follow-up technology. Over 400 hospitals and 1.5 million patients have participated in the program. This initiative helps competent health authorities and hospitals gain more efficient and comprehensive insights into patient needs, ultimately enhancing the patient experience. Built on intelligent follow-up capabilities, the AI Post-discharge Patient Management operates on a patient-paid model. Leveraging individual patient diagnostic data, it intelligently generates personalized management plans covering medication, diet, exercise, and follow-up visits. Under the guidance of expert teams, the platform provides patients with professional, refined post-discharge care services.

Taking Qilu Hospital of Shandong University as an example, the Company collaborated with the hospital to launch and apply the Qilu-Spark Full-Course Disease Management Large Model. The operating model provides differentiated, stratified, and classified continuous out-of-hospital medical services tailored to the characteristics of patients with different diseases, achieving significant results in patient operations and rehabilitation management: the Net Promoter Score (NPS) increased from 35.0% in the first half of the year to 50.0% in the second half, the planned revisit rate jumped from 46.0% before launch to 67.0%, the communication conversion rate for paying patients reached 50.0%, service package unit prices ranged from RMB200 to RMB3,000, and the rehabilitation completion rate for high-value service packages was nearly 96%. This achievement provides a replicable benchmark paradigm for hospitals to enhance their full-cycle patient management capabilities and optimize the service experience.

### 患者管理服務

**AI 診後患者管理:** 報告期內，基於訊飛星火醫療大模型、超擬人交互技術，智能隨訪能力完成智能化升級，可以根據患者病歷數據，結合指定隨訪主題，有針對性地對患者進行隨訪，並支持患者主動提問，在交互過程中對患者進行個性化健康指導，隨訪完成率達97.0%，複雜場景問題解答率達86.0%，公司作為《智慧醫院場景下人機協同隨訪服務管理要求》國際標準的提案單位，推動該項國際標準順利進入新工作項目提案階段；目前，公司與國家衛生健康委醫管中心進行合作，通過AI隨訪技術進行患者就醫體驗調查試點，已經有400餘家醫院和150萬患者參與，助力主管部門和醫院更高效、更全面地了解患者就醫需求，提升患者就醫體驗。基於智能隨訪能力打造的AI診後患者管理平台，支持患者付費購買的運營模式，根據患者的診療數據，智能化生成個性化用藥、飲食、運動、複診等管理方案，在專家團隊的指導下為患者提供專業的精細化院外管理服務。

以山東大學齊魯醫院為例，公司與山東大學齊魯醫院聯合發佈「齊魯·星火全病程管理大模型」並進行落地應用，該運營模型針對醫院不同疾病患者的特點，提供差異化、分層分類的院外延續性醫療服務，在患者運營與康復管理領域成效顯著：患者淨推薦值(NPS)由上半年的35.0%提升至下半年的50.0%，計劃複診率由上線前的46.0%躍升至67.0%，付費患者溝通轉化率達50.0%，服務包客單價200-3,000元，高值服務包康復達標率近96%，這一成果為醫院提升患者全週期管理能力、優化服務體驗提供了可複製的標桿範式。

### **Cloud Medical Imaging Platform for Auxiliary Diagnosis:**

The Company has built China's largest regional imaging data connectivity and recognition cloud platform in Anhui Province. In May 2025, Anhui was among the first provinces to deploy the national healthcare security information platform and achieved remote reading of digital medical imaging films. This move marks a key step forward in the nationwide mutual recognition of medical imaging information and sharing of results, and successfully validates the scientificity and technical feasibility for the National Healthcare Security Administration's deployment to promote interprovincial mutual recognition and sharing of digital images based on the unified national healthcare security information platform. In September of the same year, the Conference on the Construction and Application of the National Medical Insurance Imaging Cloud Platform was held in Hefei. At the conference, Xunfei Healthcare shared insights on the "Anhui Model" for the Medical Insurance Imaging Cloud, contributing to the national platform's development and application. In December of the same year, Xunfei Healthcare, in collaboration with the Anhui Provincial Healthcare Security Administration and other organizations, submitted the project "Leading the Future with Imaging: Data Value Chain and Industry Ecosystem Empowerment Based on the Medical Insurance Imaging Cloud Platform". Recognized for its comprehensive innovation in institutional design, technology application, and governance effectiveness, the project was awarded the first prize — a nationally recognized demonstration of excellence.

The intelligent medical imaging assistant, built on Xunfei Spark Medical Imaging Model, fully empowers intelligent quality control and intelligent image reading. Its intelligent imaging quality control capability covers most routine imaging examination items and has been piloted in the quality control inspections of some quality control centers, with application data exceeding 500,000 cases. It can generate reports for certain X-ray, CT, MR examination items, providing interpretation traceability and multi-period comparison functions, which has been piloted on an imaging cloud consultation platform in Anhui Province. The assistant can be connected to medical imaging large models, aiding clinicians in working out diagnosis and treatment plans through relevant Q&As.

**影像雲與輔診平台：**公司在安徽省打造了中國最大的區域影像數據互聯互通互認的影像雲平台。2025年5月，安徽省率先接入國家醫保信息平台並實現異地讀取數字醫療影像膠片，此舉標誌著全國醫療影像信息互認、結果共享工作邁出關鍵步伐，成功驗證了國家醫保局依託全國統一醫保信息平台推動數字影像跨省異地互認共享工作部署的科學性和技術路徑的可行性。同年9月，全國醫保影像雲平台建設與應用技術交流會在合肥召開，訊飛醫療分享醫保影像云「安徽模式」助力全國醫保影像雲平台建設與應用。同年12月，訊飛醫療聯合安徽省醫療保障局等機構申報的《「影」領未來 — 基於醫保影像雲平台的數據價值鏈與行業生態賦能》項目，憑藉在制度設計、技術應用與治理成效上的綜合創新實力，獲大賽一等獎，取得了國家級權威認可的示範性成果。

基於訊飛星火醫學影像大模型打造的智能醫學影像助手，全面賦能智能質控、智能讀片環節。影像智能質控能力覆蓋大部分常規影像檢查項目，已在部分質控中心的質控檢查中進行試點，應用數據超過五十萬例；具備部分X線、CT、MR部分檢查項目的報告生成能力，提供解釋溯源及多期對比功能，已在安徽省影像雲會診平台試點應用；可接入醫學影像大模型，通過相關問答，幫助臨床醫師制定診療方案。



## Management Discussion and Analysis 管理層討論與分析

The Company has made significant progress in market expansion outside the province. In May 2025, the Company won the bid for the Yibin City Cloud Imaging Platform Construction and Operation Service project in Sichuan Province. This marked the Company's first successful municipal-level imaging cloud platform operation project outside its home province. In addition, the Company participated in and successfully won the bid for the Guangxi Zhuang Autonomous Region Cloud Film Centralized Procurement project. This marked the Company's first provincial-level imaging cloud platform operation project outside its home province. Currently, the Company is actively expanding into other provincial imaging cloud markets, contributing to the development of the national medical insurance imaging cloud platform and accelerating progress toward the vision of a "unified national imaging cloud network".

As at December 31, 2025, over 1,980 medical institutions registered on the imaging cloud platform of Anhui Province, with approximately 11.4 million remote consultations and data service usage exceeding 150.0 million times.

**Xunfei Xiaoyi:** While continuously strengthening its core product capabilities, Xunfei Xiaoyi is actively expanding its ecosystem partnerships. By deeply connecting with regional PHC institutions and tertiary hospitals, it is co-creating a new paradigm for resident health management that integrates "AI + family doctors + specialist physicians." This approach delivers more professional and authoritative health management services compared to industry alternatives. Meanwhile, Xunfei Xiaoyi is actively exporting its medical large model capabilities to industry partners, fostering an open and collaborative ecosystem.

在省外市場拓展方面，公司取得重要進展。2025年5月，公司中標四川省宜賓市雲影像平台建設及運營服務項目，標誌著公司在省外市場成功落地首個市級影像雲平台運營項目。此外，公司參與廣西壯族自治區雲膠片集中帶量採購投標並順利中選，成為公司拓展至省外的首個省級影像雲平台運行項目。當前，公司正積極佈局並加速開拓其他省外影像雲市場，助力全國醫保影像雲平台建設，推動早日實現醫保影像雲「全國一張網」。

截至2025年12月31日，超過1,980家醫療機構在安徽省影像雲平台上註冊，開展遠程會診服務量近11.4百萬次，數據服務使用量超過150.0百萬次。

**訊飛曉醫：**訊飛曉醫在持續深耕產品核心能力的同時，積極拓展生態合作，通過深度鏈接區域基層醫療機構和等級醫院，共同構建「AI+家庭醫生+專家醫生」的居民健康管理新範式，相比於行業，提供更專業、嚴肅的健康管理服務。與此同時，訊飛曉醫積極面向行業夥伴輸出基於訊飛曉醫的醫療大模型能力，形成開放合作生態。

In February 2026, the iFlytek Spark X2 Large Model was officially released. Leveraging this advancement, Xunfei Healthcare completed the iteration to Spark Medical Model X2 and a major upgrade of Xunfei Xiaoyi, delivering solutions that meet the essential healthcare needs of the entire population. Powered by the upgraded Spark X2 foundation model, Xunfei Xiaoyi has achieved a comprehensive enhancement of its service capabilities. It maintains a significant industry lead in key health consultation tasks, including multi-round proactive inquiry, multi-round Q&A, medication consultation, test report interpretation, and physical examination report interpretation. The upgraded Xunfei Xiaoyi App, with its 99% report interpretation accuracy, empowers users with digital health capabilities that are “understandable, storable, and actionable.” Through a comprehensive health profile and an all-time health trajectory built with 170 types of tags, users can intuitively grasp their own health trends. Currently, the Xunfei Xiaoyi APP supports over 140 professional disease management pathways, covering more than 20 departments and common chronic diseases. It has become a trusted digital tool for home-based rehabilitation and health management.

Xunfei Xiaoyi is deeply committed to the “Healthy China” initiative. Relying on the core capabilities of the medical large model, the system comprehensively empowers regional family doctors. Powered by an intelligent workstation, it enables a full-process efficiency upgrade for family doctor contracting, resident profiling, follow-up, and health management. While significantly expanding the service radius of primary care doctors, it builds a one-stop smart health service system for regional residents, featuring “24-hour health consultation, risk warnings, and health service plans”. Xunfei Xiaoyi deeply connects with tertiary hospitals, integrating with their pre-consultation, in-consultation, and post-consultation management products and services. It delivers one-stop, personalized health management services for individuals, safeguarding public health with AI.

**Intelligent Medical Devices:** The smart hearing aid is equipped with the Company’s independently developed scene recognition system and AI Scene algorithm, enabling real-time monitoring of the user’s environment and providing functions such as enhancement and noise reduction. Since the launch of the “Xing series” in 2022, the Company has continuously adapted to market demands and upgraded its system technology. It has successively introduced series of “Pro Haoyue” and “Pro Yingyue”.

2026年2月，科大訊飛星火X2大模型正式發佈，訊飛醫療完成星火醫療大模型X2迭代及訊飛曉醫的硬核升級，滿足全民健康剛需。借助星火X2底座的升級，訊飛曉醫實現各項服務能力的全面煥新，多輪主動問診、多輪諮詢問答、問用藥、檢查檢驗單解讀、體檢報告單解讀等健康諮詢任務能力在業界持續保持顯著領先。升級後的訊飛曉醫APP憑藉99%的報告解析率，賦予用戶「看得懂、存得下、用得上」的數字化健康能力。通過170種標籤構建的全面健康畫像與全時段健康軌跡，用戶可直觀掌握自身健康趨勢。目前，訊飛曉醫APP已支撐140餘種專業疾病管理路徑，覆蓋20多個科室及常見慢性病，成為居家康復與健康管理的可靠數字工具。

訊飛曉醫深度踐行「健康中國」戰略。依託醫療大模型核心能力，系統全面賦能區域家庭醫生，通過智能化工作台實現家醫簽約、居民畫像、隨訪及健康管理的全流程效能升級。在顯著拓寬基層醫生服務半徑的同時，為區域居民構建起「24小時健康諮詢、風險預警、健康服務方案」的一站式智慧健康服務體系。訊飛曉醫深度鏈接三甲醫院，與等級醫院診前、診中、診後管理產品及服務拉通，提供面向個人的一站式、個性化的健康管理服務，用AI守護全民健康。

**智能醫療器械：**智能助聽器配備公司自主研發的場景識別系統及AI Scene算法，可以即時監測用戶的所在環境，提供增強、降噪等功能。自2022年首次推出「星系列」上市以來，公司不斷適配市場需求，升級系統技術，陸續推出「Pro皓月」、「Pro盈月」等系列。

## Management Discussion and Analysis 管理層討論與分析

The “Hongyu 03/05/07” series was launched in 2025, featuring cutting-edge technologies such as outdoor noise reduction, 64 intelligent channels, and Spark Fitter 2.0. It meets the daily needs of the elderly with hearing impairments, realizing the implementation of inclusive technology. In 2025, the number of brand experience stores for smart hearing aids reached 49, while partner stores expanded to 380. This has established an integrated online-to-offline marketing channel, further strengthening channel synergy.

The Company and Bioland Technology Limited co-launched the AI sphygmomanometer, addressing issues with traditional blood pressure monitors such as insufficient measurement accuracy, lack of post-measurement management, and inadequate intelligence. The AI sphygmomanometer, as the industry’s first one equipped with a medical LLM, serves as a personal health manager for patients with hypertension. It successfully bridges the “last mile” of hypertension prevention and control and is expected to move the corresponding checkpoint closer to patients. It leads the evolution of home medical devices from single-function detection tools to full-cycle health management solutions.

For the year ended December 31, 2025, the Company’s revenue from patient management services was RMB273.1 million, representing an increase of 29.3% over 2024 and accounting for 29.8% of its total revenue for 2025.

### FINANCIAL REVIEW

#### REVENUE

The Company’s total revenue increased by 24.7% from RMB734.0 million for the year ended December 31, 2024 to RMB915.0 million for the year ended December 31, 2025. Such an increase was mainly attributable to the revenue growth from regional solutions (revenue up 33.9% year-on-year), hospital solutions (revenue up 31.1% year-on-year), and patient management services (revenue up 29.3% year-on-year).

#### COST OF SALES

The Company’s cost of sales increased by 37.4% from RMB329.9 million for the year ended December 31, 2024 to RMB453.3 million for the year ended December 31, 2025, primarily due to the increase in cost as revenue grew.

2025年推出「鴻語03/05/07」系列產品，搭載戶外降噪功能、64智能通道、星火驗配師2.0等多項前沿技術，滿足老年聽障群體的日常需求，實現科技普惠落地。2025年，智能助聽器品牌形象店已達49家，合作門店拓展至380家，形成了線上線下銷售一體的營銷渠道，進一步增強了渠道協同效應。

公司與愛奧樂醫療聯合首發AI血壓計，解決了傳統血壓計存在測量精度不足、只測不管、智能化不足等問題。作為行業首款搭載醫療大模型的AI血壓計，打造高血壓個人健康管家，成功打通高血壓防控最後一公里，有望將高血壓防控關口前移，引領家用醫療器械從單一檢測工具進化為全週期健康管理解決方案。

截至2025年12月31日止年度，公司提供患者管理服務錄得收入人民幣273.1百萬元，較2024年增長29.3%，佔公司2025年度總收入的29.8%。

### 財務回顧

#### 收入

公司的總收入由截至2024年12月31日止年度的人民幣734.0百萬元增加24.7%至截至2025年12月31日止年度的人民幣915.0百萬元，該增加主要歸因於區域解決方案(收入同比增長33.9%)、醫院解決方案(收入同比增長31.1%)、患者管理服務(收入同比增長29.3%)帶來的增長。

#### 銷售成本

公司的銷售成本由截至2024年12月31日止年度的人民幣329.9百萬元增加37.4%至截至2025年12月31日止年度的人民幣453.3百萬元，主要由於伴隨著收入增長而帶來的成本增加。

## GROSS PROFIT AND GROSS PROFIT MARGIN

The Company's gross profit increased by 14.2% from RMB404.1 million for the year ended December 31, 2024 to RMB461.6 million for the year ended December 31, 2025. The Company's gross profit margin was 55.1% and 50.5% for the year ended December 31, 2024 and the year ended December 31, 2025, respectively, mainly due to the decrease in the gross profit margin of the regional solutions business, caused by the increase in delivery cost and the cost of purchased products.

## OTHER INCOME

The Company's other income decreased by 1.9% from RMB41.6 million for the year ended December 31, 2024 to RMB40.8 million for the year ended December 31, 2025, representing a small change.

## IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

The Company's impairment losses under the expected credit loss model, net of reversal, increased by 164.9% from RMB13.4 million for the year ended December 31, 2024 to RMB35.5 million for the year ended December 31, 2025, primarily due to the increase in the closing balances of trade receivables and contract assets, as well as changes in their aging, which led to a higher impairment allowance.

## OTHER GAINS AND LOSSES

The Company's other losses were RMB0.1 million for the year ended December 31, 2024, compared to other gains of RMB5.3 million for the year ended December 31, 2025, primarily due to the increase in foreign exchange gains.

## SELLING EXPENSES

The Company's selling expenses increased by 7.8% from RMB192.1 million for the year ended December 31, 2024 to RMB207.0 million for the year ended December 31, 2025. Such an increase was mainly attributable to the increase in payroll and advertising expenses.

## 毛利及毛利率

公司的毛利由截至2024年12月31日止年度的人民幣404.1百萬元增加14.2%至截至2025年12月31日止年度的人民幣461.6百萬元。公司的毛利率於截至2024年12月31日止年度及截至2025年12月31日止年度，分別為55.1%及50.5%，主要由於區域解決方案業務中交付成本及外購產品的增加導致的該業務毛利率下滑。

## 其他收入

公司的其他收入由截至2024年12月31日止年度的人民幣41.6百萬元減少1.9%至截至2025年12月31日止年度的人民幣40.8百萬元，變動幅度較小。

## 預期信貸虧損模型下的減值虧損(扣除撥回)

公司在預期信貸虧損模型下扣除撥回後的減值虧損由截至2024年12月31日止年度的人民幣13.4百萬元增加164.9%至截至2025年12月31日止年度的人民幣35.5百萬元，主要由於期末貿易應收款、合同資產餘額增加及賬齡變動帶來的計提減值增加。

## 其他收益及虧損

公司於截至2024年12月31日止年度錄得其他虧損人民幣0.1百萬元，而於截至2025年12月31日止年度則錄得其他收益人民幣5.3百萬元，主要由於匯兌收益增加。

## 銷售開支

公司的銷售開支由截至2024年12月31日止年度的人民幣192.1百萬元增加7.8%至截至2025年12月31日止年度的人民幣207.0百萬元。該增加主要歸因於薪酬及廣宣費增加。

# Management Discussion and Analysis

## 管理層討論與分析

### ADMINISTRATIVE EXPENSES

The Company's administrative expenses increased by 5.9% from RMB95.9 million for the year ended December 31, 2024 to RMB101.6 million for the year ended December 31, 2025, primarily due to the increase in payroll.

### RESEARCH AND DEVELOPMENT EXPENSES

The Company's research and development expenses decreased by 9.8% from RMB271.9 million for the year ended December 31, 2024 to RMB245.3 million for the year ended December 31, 2025, primarily due to the decrease in payroll and option expense amortization.

### LISTING EXPENSES

Listing expenses refer to professional fees, underwriting commissions and other expenses incurred in connection with the Global Offering. The Company's listing expenses decreased by 100% from RMB38.2 million for the year ended December 31, 2024 to nil for the year ended December 31, 2025.

### FINANCE COSTS

Our finance costs increased by 86.9% from RMB6.1 million for the year ended December 31, 2024 to RMB11.4 million for the year ended December 31, 2025, mainly reflecting the increase in interest expense on borrowings.

### INCOME TAX CREDIT

The Company's income tax credit amounted to RMB34.4 million and RMB30.2 million for the year ended December 31, 2024 and for the year ended December 31, 2025, respectively, primarily due to the decrease in deferred income tax credit.

### LOSS FOR THE YEAR

Based on the foregoing, the Company's loss for the year decreased by 52.2% from RMB137.6 million for the year ended December 31, 2024 to RMB65.8 million for the year ended December 31, 2025.

### 行政開支

公司的行政開支由截至2024年12月31日止年度的人民幣95.9百萬元增加5.9%至截至2025年12月31日止年度的人民幣101.6百萬元，主要由於薪酬增加。

### 研發開支

公司的研發開支由截至2024年12月31日止年度的人民幣271.9百萬元減少9.8%至截至2025年12月31日止年度的人民幣245.3百萬元，主要由於薪酬及期權費用分攤減少所致。

### 上市開支

上市開支指與全球發售有關的專業費用、包銷佣金及產生的其他費用。公司的上市開支由截至2024年12月31日止年度的人民幣38.2百萬元減少100%至截至2025年12月31日止年度的零。

### 財務成本

公司的財務成本由截至2024年12月31日止年度的人民幣6.1百萬元增加86.9%至截至2025年12月31日止年度的人民幣11.4百萬元，主要反映借款利息支出增加。

### 所得稅抵免

公司的所得稅抵免於截至2024年12月31日止年度及截至2025年12月31日止年度分別為人民幣34.4百萬元及人民幣30.2百萬元，主要由於遞延所得稅費用抵免減少。

### 年內虧損

基於上文所述，公司的年內虧損由截至2024年12月31日止年度的人民幣137.6百萬元減少52.2%至截至2025年12月31日止年度的人民幣65.8百萬元。

## NON-IFRS MEASURES

To supplement the Company's consolidated financial statements, which are presented in accordance with IFRS, the Company uses adjusted net loss for the year (non-IFRS measure) and adjusted net loss margin (non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with, IFRS. The Company believes that these non-IFRS measures help to compare operating results across periods and companies by eliminating the potential impacts of certain items. The Company believes that these non-IFRS measures, when presented in conjunction with the corresponding IFRS measures, provide useful information for potential investors and management by eliminating the potential impact of certain items, helping to compare the Company's operating performance across periods.

The Company defines adjusted loss for the year (non-IFRS measure) as loss for the year adjusted by adding back equity-settled share-based payments and listing expenses. Equity-settled share-based payments are non-cash in nature and mainly refer to arrangements where the Company receives employee services as consideration for equity instruments. Equity-settled share-based payments are not expected to result in future cash payments. Listing expenses are expenses for professional fees, underwriting commissions and other expenses incurred in connection with the Global Offering. The use of non-IFRS measures as analytical tools has limitations, and they should not be considered in isolation or as a substitute for or superior to analysis of the Company's operating results or financial condition as reported under IFRS. In addition, the definition of non-IFRS measures may differ from similarly titled terms used by other companies.

## 非國際財務報告準則計量

為補充公司根據國際財務報告準則呈列的綜合財務報表，公司使用經調整年內淨虧損(非國際財務報告準則計量)及經調整淨虧損率(非國際財務報告準則計量)作為額外財務計量，其不為國際財務報告準則所要求或根據國際財務報告準則呈列。公司認為該等非國際財務報告準則計量通過消除若干項目的潛在影響，幫助比較不同期間及公司的經營業績。公司認為，該等非國際財務報告準則計量與相應的國際財務報告準則計量一併呈列時，可通過消除若干項目的潛在影響，為潛在投資者及管理層提供有用數據，幫助比較公司各期間的經營業績。

公司將年內經調整虧損(非國際財務報告準則計量)界定為經加回以權益結算以股份為基礎的支付及上市開支調整的期內虧損。以權益結算以股份為基礎的支付為非現金性質，主要指公司接受僱員服務作為權益工具代價的安排。以權益結算以股份為基礎的支付預計不會導致產生未來現金付款。上市開支為就全球發售產生的專業費用、包銷佣金及其他費用的開支。使用非國際財務報告準則計量作為分析工具存在局限性，不應將其視為獨立於或取代或優於公司根據國際財務報告準則所呈報的經營業績或財務狀況的分析。此外，非國際財務報告準則計量的定義可能與其他公司使用的類似術語有所不同。

## Management Discussion and Analysis 管理層討論與分析

The following table is a reconciliation of adjusted net loss for the year (non-IFRS measure) and adjusted net loss margin (non-IFRS measure) for the periods indicated:

下表為所示期間年內經調整淨虧損(非國際財務報告準則計量)與經調整淨虧損率(非國際財務報告準則計量)的對賬:

		For the year ended December 31, 截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB	RMB
		in thousands	in thousands
		人民幣千元	人民幣千元
<b>Loss and total comprehensive expense for the year</b>	<b>年內虧損及全面開支總額</b>	<b>(65,767)</b>	<b>(137,636)</b>
Add: Equity-settled share-based payments	加: 以權益結算以股份為基礎的支付	<b>26,785</b>	54,628
Add: Listing expenses	加: 上市開支	—	38,231
<b>Adjusted net loss for the year (non-IFRS measure)</b>	<b>年內經調整淨虧損(非國際財務報告準則計量)</b>	<b>(38,982)</b>	<b>(44,777)</b>
<b>Adjusted net loss margin (non-IFRS measure) (%)</b>	<b>經調整淨虧損率(非國際財務報告準則計量) (%)</b>	<b>(4.3%)</b>	<b>(6.1%)</b>

### LIQUIDITY AND SOURCES OF FUNDS

For the year ended December 31, 2025, the Company primarily met our cash requirements through shareholder capital contribution, bank borrowings, and cash generated from operations. For the year ended December 31, 2024 and the year ended December 31, 2025, the Company's cash and cash equivalents were RMB676.8 million and RMB123.6 million, respectively. Cash and cash equivalents of the Group are mainly held in Renminbi as at December 31, 2025.

### 流動資金及資金來源

於截至2025年12月31日止年度，公司主要以股東資本投入及銀行借款以及經營所得現金滿足現金需求。截至2024年12月31日止年度及截至2025年12月31日止年度，公司的現金及現金等價物分別為人民幣676.8百萬元及人民幣123.6百萬元。於2025年12月31日，本集團的現金及現金等價物主要以人民幣持有。

## Management Discussion and Analysis 管理層討論與分析

The following table sets forth the Company's cash flows for the years indicated:

下表載列公司於所示年度的現金流量：

		For the year ended December 31, 截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB	RMB
		in millions	in millions
		人民幣百萬元	人民幣百萬元
Net cash used in operating activities	經營活動所用現金淨額	(43.0)	(134.1)
Net cash used in investing activities	投資活動所用現金淨額	(526.5)	(4.3)
Net cash from financing activities	融資活動所得現金淨額	16.3	672.6
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)增加淨額</b>	<b>(553.2)</b>	<b>534.3</b>
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	676.8	142.0
<b>Cash and cash equivalents at the end of the year, presented as bank balances and cash</b>	<b>年末現金及現金等價物，以銀行結餘及現金列示</b>	<b>123.6</b>	<b>676.8</b>

Looking ahead, the Company believes that the Company will be able to meet its liquidity requirements by using cash generated from operating activities and the net proceeds from the Global Offering.

展望未來，公司認為公司將能夠通過使用經營活動所得現金及全球發售募集資金淨額來滿足公司的流動性要求。

### NET CASH USED IN OPERATING ACTIVITIES

For the year ended December 31, 2025, the Company's net cash used in operating activities was RMB43.0 million, primarily due to the loss before tax of RMB96.0 million, adjusted for non-cash and non-operating items (mainly comprising the increase in trade and other receivables of RMB317.0 million), with such cash outflows being partially offset by (i) the decrease in long-term trade receivables of RMB35.4 million; (ii) the amortization of other intangible assets of RMB37.2 million; and (iii) the increase in bills, trade and other payables of RMB163.8 million. For the year ended December 31, 2024, the Company's net cash used in operating activities was RMB134.1 million, primarily due to loss before tax of RMB172.0 million, as adjusted by the non-cash and non-operating items, primarily comprising an increase in trade and other receivables of RMB255.6 million, and such cash outflow was partially offset by (i) equity-settled share-based payments of RMB54.6 million; (ii) other intangible asset amortization of RMB37.7 million; and (iii) an increase in bill, trade and other payables of RMB148.2 million.

### 經營活動所用現金淨額

於截至2025年12月31日止年度，公司的經營活動所用現金淨額為人民幣43.0百萬元，主要是由於稅前虧損人民幣96.0百萬元，經非現金及非經營項目(主要包括貿易及其他應收款項增加人民幣317.0百萬元)調整，且該等現金流出部分被(i)長期貿易應收款減少人民幣35.4百萬元；(ii)其他無形資產攤銷人民幣37.2百萬元；及(iii)票據、貿易及其他應付款項增加人民幣163.8百萬元所抵銷。於截至2024年12月31日止年度，公司的經營活動所用現金淨額為人民幣134.1百萬元，主要是由於稅前虧損人民幣172.0百萬元，經非現金及非經營項目(主要包括貿易及其他應收款項增加人民幣255.6百萬元)調整，且該等現金流出部分被(i)以權益結算以股份為基礎的支付人民幣54.6百萬元；(ii)其他無形資產攤銷人民幣37.7百萬元；及(iii)票據、貿易及其他應付款項增加人民幣148.2百萬元所抵銷。

## Management Discussion and Analysis 管理層討論與分析

### NET CASH USED IN INVESTING ACTIVITIES

For the year ended December 31, 2025, the Company's net cash used in investing activities was RMB526.5 million, primarily due to (i) the acquisition of other intangible assets of RMB71.1 million; (ii) the placement of fixed deposits of RMB240.0 million; and (iii) the payment for investments in associates of RMB186.7 million. During the year ended December 31, 2024, the Company's net cash used in investing activities was RMB4.3 million, which was mainly attributable to withdrawals of financial assets at fair value through profit or loss of RMB75.3 million, partially offset by (i) purchase of financial assets at fair value through profit or loss of RMB50.0 million; and (ii) purchase of other intangible assets of RMB25.0 million.

### NET CASH FROM FINANCING ACTIVITIES

For the year ended December 31, 2025, the Company's net cash from financing activities was RMB16.3 million, primarily due to bank borrowings raised of RMB525.3 million, partially offset by (i) the repayment of bank borrowings of RMB493.4 million; and (ii) the payment of interest on borrowings of RMB11.2 million. For the year ended December 31, 2024, the Company's net cash generated from financing activities was RMB672.6 million, which was mainly attributable to (i) proceeds from the issuance of ordinary shares of RMB539.3 million; and (ii) bank borrowings raised of RMB340.0 million, partially offset by the repayment of bank borrowings of RMB183.2 million.

### INDEBTEDNESS

For the year ended December 31, 2025, the Company had indebtedness in the form of bank borrowings and lease liabilities (both current and non-current). The Company did not have any outstanding mortgages, charges, debentures, other issued debt capital, bank overdrafts, borrowings, acceptance liabilities, or other similar indebtedness, any material guarantees, litigations, or claims that are pending or threatened against any member of our Group, or other material contingent liabilities.

### 投資活動所用現金淨額

於截至2025年12月31日止年度，公司的投資活動所用現金淨額為人民幣526.5百萬元，主要是由於(i)購置其他無形資產人民幣71.1百萬元；(ii)存入定期存款人民幣240.0百萬元；(iii)支付聯營企業投資款人民幣186.7百萬元。於截至2024年12月31日止年度，公司的投資活動所用現金淨額為人民幣4.3百萬元，主要是由於提取按公允價值計入損益的金融資產人民幣75.3百萬元，部分被(i)購買按公允價值計入損益的金融資產人民幣50.0百萬元；及(ii)購買其他無形資產人民幣25.0百萬元所抵銷。

### 融資活動所得現金淨額

於截至2025年12月31日止年度，公司的融資活動所得現金淨額為人民幣16.3百萬元，主要是由於所籌集銀行借款人民幣525.3百萬元，部分被(i)償還銀行借款人民幣493.4百萬元；及(ii)支付借款利息人民幣11.2百萬元所抵銷。於截至2024年12月31日止年度，公司的融資活動所得現金淨額為人民幣672.6百萬元，主要是由於(i)發行普通股所得款項人民幣539.3百萬元；及(ii)所籌集銀行借款人民幣340.0百萬元，部分被償還銀行借款人民幣183.2百萬元所抵銷。

### 債務

於截至2025年12月31日止年度，公司有銀行借款及租賃負債等形式的債務(即期及非即期兩者)。公司並無任何未償還按揭、押記、債權證、其他已發行債務資本、銀行透支、借款、承兌負債或其他類似債務、本集團任何成員公司未決或面臨威脅的任何重大擔保、訴訟或申索或其他重大或有負債。

## BANK BORROWINGS

For the year ended December 31, 2024 and the year ended December 31, 2025, the Company's bank borrowings were RMB244.8 million and RMB276.8 million, respectively, which mainly represent unsecured and unguaranteed bank borrowings for working capital replenishment. The Company's bank borrowings are all denominated in RMB. For the year ended December 31, 2025, the fixed interest rates of the Company's bank borrowings ranged from 2.11% to 2.90% per annum. As of Latest Practicable Date, the Company's unutilized committed banking facilities amounted to approximately RMB1,052.4 million.

## LEASE LIABILITIES

The Company's lease liabilities decreased from RMB9.3 million for the year ended December 31, 2024 to RMB6.2 million for the year ended December 31, 2025, primarily due to the decrease in balance resulting from payment of lease liabilities.

## GEARING RATIO

As of December 31, 2025, the Company's gearing ratio based on total liabilities/total assets was 59.0%, compared to that of 52.8% for the same period last year.

## CONTINGENT LIABILITIES

As of December 31, 2025, the Company did not have any material contingent liabilities.

## CAPITAL EXPENDITURES

For the year ended December 31, 2025, the Company's capital expenditures were RMB113.4 million, mainly due to the increase in purchases of fixed assets and intangible assets during the year. The Company primarily funds its capital expenditure needs with borrowings, cash generated from sales, and equity financing.

## PLEDGE OF ASSETS

As of December 31, 2025, the Company did not have any material pledge of assets.

## 銀行借款

截至2024年12月31日止年度及截至2025年12月31日止年度，公司的銀行借款分別為人民幣244.8百萬元及人民幣276.8百萬元，指主要用於補充營運資金的無抵押及無擔保銀行借款。公司的銀行借款均以人民幣計值。於截至2025年12月31日止年度，公司銀行借款的固定利率區間為2.11%–2.90%。截至最後實際可行日期，公司的未動用已承諾銀行融資約為人民幣1,052.4百萬元。

## 租賃負債

公司的租賃負債由截至2024年12月31日止年度的人民幣9.3百萬元減少至截至2025年12月31日止年度的人民幣6.2百萬元，主要由於支付租賃負債導致金額減少。

## 資本負債比率

截至2025年12月31日，以總負債／總資產計算，公司資產負債率為59.0%，去年同期資產負債率為52.8%。

## 或有負債

截至2025年12月31日，公司並無任何重大或有負債。

## 資本開支

於截至2025年12月31日止年度，公司的資本開支為人民幣113.4百萬元，主要由於本年購買固定資產和無形資產增加所致。公司主要以借款、銷售所得現金及股權融資撥付資本開支需求。

## 資產抵押

截至2025年12月31日，公司並無任何重大資產抵押。

## Management Discussion and Analysis 管理層討論與分析

### MATERIAL INVESTMENTS HELD

As at December 31, 2025, (i) the Group held a direct investment in Anhui Heshu Zhiyi Technology Co., Ltd. (安徽省合數智醫科技有限公司) (“Heshu Zhiyi”) at a cost of approximately RMB186.7 million, representing a 49% equity interest; (ii) for the twelve months ended December 31, 2025, the Group recognised its share of relevant losses attributable to Heshu Zhiyi of approximately RMB2.9 million; (iii) for the twelve months ended December 31, 2025, the Group recognised unrealised gains on transactions with Heshu Zhiyi of RMB21.7 million; (iv) no dividend/profit distribution was received during the twelve months ended December 31, 2025. The book value of the investment in Heshu Zhiyi was RMB162.1 million, representing approximately 7.0% of the Group’s total assets as at December 31, 2025. Heshu Zhiyi is a technology company focused on the construction and operation of pilot bases for medical artificial intelligence applications. Considering its core business and development prospects, the Group expects to receive financial returns from its investment in Heshu Zhiyi.

Save as disclosed above, as of December 31, 2025, the Company did not hold any material investments (including any investment in an investee company with a value of 5% or more of our Group’s total assets as of December 31, 2025).

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As of December 31, 2025, the Company did not have other plans for material investments and capital assets.

### MATERIAL ACQUISITIONS AND/OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

For the year ended December 31, 2025, the Company did not have any material acquisitions and/or disposals of subsidiaries and affiliated companies.

### FOREIGN EXCHANGE RISK

The functional currency of the Company’s entities is RMB. During the Reporting Period, the Company primarily operated its business in the PRC. The Company does not currently have a foreign exchange hedging policy. However, the Company’s management monitors foreign exchange risks and will consider hedging significant foreign exchange risks when necessary.

### 所持重大投資

於2025年12月31日，本集團(i)直接持有安徽省合數智醫科技有限公司(「合數智醫」)投資的成本約為人民幣186.7百萬元，持有其49%的股權；(ii)截至2025年12月31日止12個月，本集團確認應佔合數智醫的相關損失約為人民幣2.9百萬元；(iii)截至2025年12月31日止12個月，本集團確認對合數智醫的交易中未實現收益為人民幣21.7百萬元；(iv)於截至2025年12月31日止12個月期間並無收取股息／溢利分配。於合數智醫投資的賬面值為人民幣162.1百萬元，佔本集團於2025年12月31日的資產總額比率約為7.0%。合數智醫是一家專注於醫療人工智能應用中試基地建設與運營的科技企業。考慮到其核心業務及發展前景，本集團預期將從對合數智醫的投資中獲得財務回報。

除上述所披露者外，截至2025年12月31日，公司並未持有任何重大投資(包括對一家被投資公司作出價值為本集團於2025年12月31日的資產總值5%或以上的任何投資)。

### 重大投資及資本資產的未來計劃

截至2025年12月31日，公司並無重大投資及資本資產的其他計劃。

### 附屬公司及聯屬公司的重大收購及／或出售

於截至2025年12月31日止年度，公司並無附屬公司及聯屬公司的重大收購及／或出售。

### 外匯風險

公司的實體之功能貨幣為人民幣，於報告期內，公司主要在中國經營業務。公司目前並無外匯對沖政策，然而，公司的管理層監控外匯風險，並將於有需要時考慮對沖重大外匯風險。

## FUTURE OUTLOOK

Currently, the global wave of intelligentization is surging, with innovations in the AI field showing a trend of collective breakthroughs. Areas such as language large models, multimodal large models, and embodied intelligence are advancing with each passing day, driving AI to develop rapidly in the direction of higher efficiency and stronger intelligence. In 2025, amid the transformative wave of deep integration between artificial intelligence and healthcare, the convergence and innovation of “AI + healthcare” has become an industry consensus. With its unwavering commitment to technological breakthroughs and industrial expertise, the Company has emerged as a leader in China’s AI healthcare sector, boasting an extensive business footprint and maintaining a leading market share in the industry.

Looking ahead, the Company will steadfastly implement its development strategy of “reaching for the stars while staying grounded.” “Reaching for the stars” signifies maintaining world-class AI healthcare technology, while “staying grounded” entails addressing critical societal needs through comprehensive services for governments, hospitals and patients, and other stakeholders. To achieve the above goals, the Company always adheres to a product-oriented approach, increasing R&D investment and pursuing independent innovation at the source. Through the integration of software and hardware technologies and GBC full-scenario business synergy, it drives product iteration and enhances multi-scenario application efficiency. At the same time, by combining real economy strengths with financial capital, it expands market coverage and explores new opportunities in AI healthcare, striving to become every physician’s AI medical assistant and everyone’s AI health companion. We firmly believe that by embracing a long-term vision, committing to independent innovation in core technologies, and driving the deep integration of AI and healthcare, we can deliver health and care through technology and fulfill our social responsibility with commitment. This will enable us to steadily advance in the era of intelligent healthcare and contribute Chinese wisdom and solutions to global health.

## 未來展望

當前，全球智能化浪潮風起雲湧，人工智能領域創新呈群體性突破之勢，語言大模型、多模態大模型和具身智能等領域日新月異，推動人工智能向更高效、強智能的方向快速發展。2025年，在人工智能與醫療健康深度融合的時代浪潮中，「AI+醫療」的融合創新已成為行業共識，公司憑藉長期技術攻堅與產業沉澱，已成為中國AI醫療領域的領軍者 — 業務版圖覆蓋廣泛，市場佔有率穩居行業前列。

展望未來，公司將堅定不移地踐行「頂天立地」的發展戰略。「頂天」，即保持全球領先的AI醫療技術；「立地」，則是聚焦社會剛需痛點，全方位服務政府、醫院及患者等多元主體。為實現上述目標，公司始終堅持產品化導向，加大研發投入、立足源頭自主創新，通過軟硬件技術融合與GBC全場景業務協同，推動產品迭代，提升多場景應用效能；同時依託實體經濟與金融資本結合，擴大市場覆蓋，探索AI醫療新機遇，致力於成為每個醫生的AI診療助理，每個人的AI健康助手。我們堅信，秉持長期主義理念，堅持源頭核心技術的自主創新，推動人工智能與醫療健康的深度融合，以科技傳遞健康關懷、以擔當踐行社會責任，必將在智能醫療的時代浪潮中行穩致遠，為全球健康事業貢獻中國智慧和力量。



## Management Discussion and Analysis 管理層討論與分析

### EMPLOYEES, TRAINING, AND REMUNERATION POLICIES

As of December 31, 2025, our Group had 1,045 full-time employees (December 31, 2024: 911), most of whom are located in Hefei City, Anhui Province, China.

The Company provides employees with an insurance package consisting of pension insurance, maternity insurance, unemployment insurance, work-related injury insurance, medical insurance and housing funds, as required by Chinese laws and regulations. The Company offers a flexible work system to accommodate employees' flexible work needs and strictly enforce work hours and vacation policies to enhance work efficiency and employee satisfaction. The Company's dismissal procedures are structured to ensure fairness and legality. They include clear guidelines on performance management, regular feedback sessions, and a structured grievance redressal mechanism that employees can use to contest decisions or seek clarification. In addition, the Company maintains a zero-tolerance policy towards discrimination and harassment in the workplace. This policy is supported by mandatory training sessions on diversity and inclusion for all employees, regular reviews of workplace practices, and a confidential reporting system for any incidents of discrimination or harassment. The Company also regularly organizes health and safety training programs to improve employees' first aid knowledge and skills.

For the year ended December 31, 2025, our total employee compensation and benefits expenses were RMB321.1 million.

The Group has adopted a share ownership plan to attract and retain the talents and to provide incentives to employees of our Group and talents who have made contribution to the development of our Group, for long-term development of our Company. Details of the share ownership plan are set out in the Prospectus.

### 員工、培訓及薪酬政策

截至2025年12月31日，本集團擁有1,045名全職員工(2024年12月31日：911人)，其中大部分員工位於中國安徽省合肥市。

公司根據中國法律法規的規定為員工提供保險，包括養老保險、生育保險、失業保險、工傷保險、醫療保險及住房公積金。公司提供彈性工作制，以適應員工的彈性工作需求，並嚴格執行工作時間及假期政策，以提高工作效率及員工滿意度。公司的解僱程序旨在確保公平合法，其中包括明確的績效管理指引、定期反饋會議以及員工可用於質疑決定或尋求澄清的結構化申訴機制。此外，對工作場所中發生的歧視和騷擾行為實行零容忍政策。為支持該政策，所有僱員均須參加有關多元化及包容性的強制性培訓課程、定期檢討工作場所慣例，以及就任何歧視或騷擾事件設立保密報告制度。公司亦定期組織健康及安全培訓計劃，以提高僱員的急救知識及技能。

截至2025年12月31日止年度，員工薪酬福利開支總額為人民幣321.1百萬元。

本集團已採納一項持股計劃，以吸引及挽留人才，並向本集團員工以及對本集團的發展作出貢獻的人才提供激勵，以促進本公司的長期發展。持股計劃詳情載於招股章程。

## Management Discussion and Analysis 管理層討論與分析

The remuneration of the Directors and senior management is recommended by the Remuneration Committee and approved by the Board. The corporate goals and objectives set by the Board, the remuneration paid by comparable companies, the time and responsibilities committed by the Directors, and the employment conditions of other positions within the Group are taken into consideration in determining the remuneration of the Directors and senior management. For details of remuneration, please refer to Note 12 to the consolidated financial statements.

### SUBSEQUENT EVENTS

There were no other material events subsequent to the Reporting Period and up to the Latest Practicable Date that would likely have a significant impact on the Group.

董事及高級管理層的薪酬由薪酬委員會提出建議及由董事會批准。在釐定董事及高級管理人員的薪酬時，會考慮董事會所訂企業方針及目標，同類公司支付的薪酬、董事付出的時間及職責以及本集團內其他職位的僱傭條件等。有關酬金的詳情，請參閱合併財務報表附註12。

### 期後事項

於報告期後及截至最後實際可行日期，並無其他可能對本集團造成影響的重大事件。

## Directors and Senior Management 董事及高級管理人員

### DIRECTORS

#### EXECUTIVE DIRECTOR

**Dr. Tao Xiaodong (陶曉東)**, aged 52, joined our Group in December 2016 and has since then served as the General Manager of our Company. Dr. Tao was appointed as a Director in December 2021 and was further appointed as an executive Director in January 2024. Since May 2019, Dr. Tao has also served as a director of Anhui Imaging Union, one of our subsidiaries. Dr. Tao has over 20 years of experience in healthcare, AI technology and management. Prior to joining our Group, Dr. Tao consecutively served as a computer scientist at the Global Research Center and a China research manager at GE Healthcare China of General Electric Company (a company listed on the New York Stock Exchange under the stock code of GE) from February 2005 to May 2013. From June 2013 to December 2016, Dr. Tao consecutively served as the principal scientist at Philips Research China and chief solutions architect at Philips Healthcare Radiology Solutions of Koninklijke Philips Electronics N.V. (a company listed on the New York Stock Exchange under the stock code of PHG).

Dr. Tao holds positions in various healthcare and AI-related associations including serving as a senior member of the Institute of Electrical and Electronics Engineers since May 2014, a member of Chinese Innovative Alliance of Industry, Education, Research and Application of Artificial Intelligence for Medical Imaging (中國醫學影像AI產學研用創新聯盟) since 2018, a member of China Association of Medical Equipment Management Branch (中國醫學裝備協會管理分會) since 2018, a member of the Medical Artificial Intelligence Branch of the Chinese Society of Biomedical Engineering (中國生物醫學工程學會醫學人工智能分會) since January 2020, a member of Beijing Medical Association Health Management Branch (北京醫學會健康管理學分會) since 2019 and a member of the second session of Intelligent Medicine Professional Committee of Chinese Medical Doctor Association (中國醫師協會智慧醫療專業委員會) since June 2023. Dr. Tao has been appointed as an adjunct professor in biomedical engineering of University of Science and Technology of China (中國科學技術大學) since April 2021.

### 董事

#### 執行董事

**陶曉東博士**，52歲，於2016年12月加入本集團，自此擔任本公司總經理。陶博士於2021年12月獲委任為董事，並於2024年1月進一步獲委任為執行董事。自2019年5月起，陶博士亦擔任我們的子公司之一安徽影聯的董事。陶博士於醫療保健、人工智能技術和管理方面擁有逾20年經驗。加入本集團之前，陶博士於2005年2月至2013年5月先後擔任通用電氣公司(紐約證券交易所上市公司，股票代碼：GE)全球研究中心的計算機科學家以及GE醫療中國(GE Healthcare China)中國研究部經理。2013年6月至2016年12月，陶博士先後擔任Koninklijke Philips Electronics N.V.(紐約證券交易所上市公司，股票代碼：PHG)的Philips Research China首席科學家，以及Philips Healthcare Radiology Solutions首席解決方案架構師。

陶博士在多個醫療保健及人工智能相關協會擔任多個職位，包括自2014年5月起擔任電氣和電子工程師協會高級會員、自2018年起擔任中國醫學影像AI產學研用創新聯盟成員、自2018年起擔任中國醫學裝備協會管理分會會員、自2020年1月起擔任中國生物醫學工程學會醫學人工智能分會會員、自2019年起擔任北京醫學會健康管理學分會會員及自2023年6月起擔任中國醫師協會智慧醫療專業委員會第二屆委員。陶博士自2021年4月起被委任為中國科學技術大學生物醫學工程系兼職教授。

## Directors and Senior Management 董事及高級管理人員

Dr. Tao obtained a bachelor of engineering degree in electrical engineering from University of Science and Technology of China (中國科學技術大學) in the PRC in July 1995, a master of engineering degree in signal and information processing from Institute of Acoustics, Chinese Academy of Sciences (中國科學院聲學研究所) in the PRC in August 1998 and a doctoral degree in electrical and computer engineering from Johns Hopkins University in the United States in May 2005. Dr. Tao was qualified as a senior engineer (正高級工程師) by the Department of Human Resources and Social Security of Anhui Province (安徽省人力資源與社會保障廳) in November 2019, and was recognized as a “Leading Technical Talent of Anhui Province”(安徽省技術領軍人才) by Anhui Provincial Organization Department of Committee of the Communist Party of China (中國共產黨安徽省委組織部), the Department of Human Resources and Social Security of Anhui Province, Anhui Provincial Development and Reform Commission (安徽省發展和改革委員會) and Department of Science and Technology of Anhui Province (安徽省科學技術廳) in October 2018.

陶博士於1995年7月在中國取得中國科學技術大學電子工程學士學位，於1998年8月在中國取得中國科學院聲學研究所信號與信息處理工學碩士學位，並於2005年5月在美國取得約翰霍普金斯大學電子及計算機工程博士學位。陶博士於2019年11月獲安徽省人力資源與社會保障廳授予正高級工程師資格，並於2018年10月被中國共產黨安徽省委組織部、安徽省人力資源和社會保障廳、安徽省發展和改革委員會及安徽省科學技術廳評為「安徽省技術領軍人才」。

### NON-EXECUTIVE DIRECTORS

**Dr. Liu Qingfeng (劉慶峰)**, aged 52, is our non-executive Director and the chairman of the Board. Since December 2021, Dr. Liu has served as a Director and the chairman of the Board. Dr. Liu was further appointed as a non-executive Director in January 2024.

### 非執行董事

**劉慶峰博士**，52歲，為我們的非執行董事及董事長。自2021年12月起，劉博士擔任董事及董事長。劉博士於2024年1月進一步獲委任為非執行董事。

Dr. Liu has over 25 years of experience in AI technology and management. Dr. Liu founded iFlytek Group in June 1999 and has since then consecutively served as the president, a director and the chairman of the board of iFlytek. In addition, Dr. Liu has abundant experience in technology industry including serving as the executive director of Anhui Yanzhi since December 2019, a director of Beijing HongYun RongTong Technology Co., Ltd. (北京紅雲融通技術有限公司) since December 2020, a director of Anhui Yuangou Biotechnology Co., Ltd. (安徽元構生物科技股份有限公司) since March 4, 2022, the chairman of the board of Antelope Industrial Internet Co., Ltd. (羚羊工業互聯網股份有限公司) since September 2022, and a director of Chinese Academy of Sciences Holdings Co., Ltd. (中國科學院控股有限公司) from July 2021 to October 2023. Dr. Liu has been a part-time professor and doctoral supervisor of University of Science and Technology of China (中國科學技術大學) since December 2019 and May 2010, respectively.

劉博士於人工智能技術及管理方面擁有逾25年經驗。劉博士於1999年6月創立科大訊飛集團，自此先後擔任科大訊飛總裁、董事及董事長。此外，劉博士於技術行業擁有豐富經驗，包括自2019年12月起擔任安徽言知執行董事、自2020年12月起擔任北京紅雲融通技術有限公司董事、自2022年3月4日起擔任安徽元構生物科技股份有限公司董事、自2022年9月起擔任羚羊工業互聯網股份有限公司董事長，以及於2021年7月至2023年10月擔任中國科學院控股有限公司董事。劉博士分別自2019年12月及2010年5月起擔任中國科學技術大學兼職教授及博士生導師。



## Directors and Senior Management 董事及高級管理人員

Dr. Liu has been a representative of the 10th, 11th, 12th, 13th and 14th session of the National People's Congress of the People's Republic of China (全國人民代表大會) since February 2003. Dr. Liu has twice received the “State Science and Technology Progress Award (Second Class)” (國家科技進步二等獎) and the “China Information Technology Industry Major Technological Invention Award” (中國信息產業重大技術發明獎). In 2018, he was named one of the “100 Outstanding Private Entrepreneurs in the 40 Years of Reform and Opening-up” (改革開放40年百名傑出民營企業家). In 2020, he was honoured with the title of “National Model Worker” (全國勞動模範). In June 2024, he received the First Prize of “State Science and Technology Progress Award” (國家科學技術進步獎).

Dr. Liu obtained a bachelor of engineering degree in electrical engineering from University of Science and Technology of China (中國科學技術大學) in the PRC in July 1995, a master of engineering degree in information and communication engineering from University of Science and Technology of China (中國科學技術大學) in the PRC in December 1998, and a doctor of engineering degree in information and communication engineering from University of Science and Technology of China (中國科學技術大學) in the PRC in December 2003.

Dr. Liu was a director of Beijing Xinyuan iFlytek Technology Co., Ltd. (北京信元訊飛科技有限公司, the “**Xinyuan iFlytek**”), a limited liability company established in the PRC, the registered business scope of which principally includes technology development of computer software and hardware. Xinyuan iFlytek was revoked on October 20, 2003 due to cessation of business operations. Dr. Liu has confirmed that, (i) there was no wrongful act on his part leading to the dissolution of Xinyuan iFlytek; (ii) he was not aware of any actual or potential claim that has been or will be made against him as a result of the dissolution of Xinyuan iFlytek; and (iii) Xinyuan iFlytek was not in operation and was solvent at the time of being revoked.

劉博士自2003年2月起一直擔任第十、第十一、第十二、第十三及第十四屆中國全國人民代表大會代表。劉博士兩次獲得「國家科技進步二等獎」和「中國信息產業重大技術發明獎」，於2018年入選「改革開放40年百名傑出民營企業家」，於2020年榮獲「全國勞動模範」稱號。2024年6月獲「國家科學技術進步獎」一等獎。

劉博士於1995年7月在中國獲得中國科學技術大學電子工程學工學學士學位，於1998年12月在中國獲得中國科學技術大學信息與通信工程工學碩士學位，以及於2003年12月在中國獲得中國科學技術大學信息與通信工程工學博士學位。

劉博士曾任北京信元訊飛科技有限公司（「信元訊飛」）董事，該公司為一家於中國成立的有限責任公司，其註冊業務範圍主要包括計算機軟件及硬件的技術開發。信元訊飛因停止業務營運而於2003年10月20日被吊銷。劉博士已確認，(i)其並無任何不當行為導致信元訊飛解散；(ii)其並不知悉任何已經或將會因信元訊飛解散而對其提出的實際或潛在申索；及(iii)信元訊飛於被吊銷時並無業務營運且有償付能力。

## Directors and Senior Management 董事及高級管理人員

**Mr. Zhao Zhiwei (趙志偉)**, aged 46, is our non-executive Director. Mr. Zhao has served as our Director since he joined our Group in May 2016, and has since then held directorships in various subsidiaries of our Company including Yinchuan Xunfei and Lvliang Xunfei until December 2023. Mr. Zhao was further appointed as a non-executive Director in January 2024. Mr. Zhao has served as the chairman of the board of Anhui Imaging Union since 16 December 2025. Mr. Zhao has over 24 years of experience in AI technology and management. he joined iFlytek Group in July 2000 and has since then consecutively served as speech synthesis researcher, director of speech synthesis R&D, R&D director, the deputy executive director of platform and embedded business division, Senior Vice President of iFlytek. In addition, Mr. Zhao has also served as the executive director of Xi'an iFlytek Super Brain Information Technology Co., Ltd. (西安訊飛超腦信息科技有限公同), a subsidiary of iFlytek, since June 2018, and a director of Kexun Jialian Information Technology Co., Ltd. (科訊嘉聯信息技術有限公同), a company owned by iFlytek as to 13.2%, since February 2016.

Mr. Zhao obtained a bachelor of science degree in theoretical and applied mechanics and a bachelor of engineering degree in computer science and technology from University of Science and Technology of China (中國科學技術大學) in the PRC in June 2000.

趙志偉先生，46歲，為我們的非執行董事。趙先生自2016年5月加入本集團起擔任董事，自此擔任本公司多家子公司(包括銀川訊飛及呂梁訊飛)的董事，直至2023年12月。趙先生於2024年1月進一步獲委任為非執行董事。趙先生自2025年12月16日起擔任安徽影聯董事長。趙先生於人工智能技術及管理方面擁有逾24年經驗。彼在2000年7月加入科大訊飛集團，自此先後擔任科大訊飛語音合成研究員、語音合成研發總監、研發總監、平台與嵌入式業務部副執行總監及高級副總裁。此外，趙先生亦自2018年6月起擔任科大訊飛子公司西安訊飛超腦信息科技有限公同執行董事，以及自2016年2月起擔任科訊嘉聯信息技術有限公同(科大訊飛擁有13.2%權益的公同)董事。

趙先生於2000年6月在中國獲得中國科學技術大學理論與應用力學理學學士學位及計算機科學與技術工學學士學位。



## Directors and Senior Management 董事及高級管理人員

**Mr. Duan Dawei (段大為)**, aged 53, is our non-executive Director. Mr. Duan joined our Group in December 2021 and has since then served as a director of our Company. Mr. Duan was further appointed as a non-executive Director in January 2024. Mr. Duan joined iFlytek Group in November 2017 and has since then consecutively served as the Chief Financial Officer, Vice President and director of iFlytek. Mr. Duan has also served as the chairman of the board and general manager of Tianjin iFlytek Finance Leasing Co., Ltd. (天津訊飛融資租賃有限公司), a subsidiary of iFlytek, since November 2019. Mr. Duan has over 31 years of experience in financial management, securities investment and international cooperation of large conglomerate groups. Mr. Duan's previous working experience includes: serving as the assistant of general manager of Jilin Chemical Industrial Group (吉林化工集團) from July 1993 to June 2000, the finance minister of Jilin Electronics Group (吉林省電子集團) from June 2000 to October 2003, and the Senior Vice President and financial director of SANY Group Co., Ltd. (三一集團有限公司) and SANY Heavy Industry Co., Ltd. (三一重工股份有限公司, a company listed on the Shanghai Stock Exchange under the stock code of 600031) from December 2003 to November 2017. Mr. Duan has been a part-time master's tutor at the Shanghai National Accounting Institute (上海國家會計學院) and the School of Accounting of Dongbei University of Finance and Economics (東北財經大學會計學院) since May 2019.

Mr. Duan was awarded the "China's CFO of the Year" (中國CFO年度人物) by New Financial Management Magazine (新理財雜誌) in April 2008 and the "China Best CFO Leadership Award" (中國卓越CFO領導力大獎) by Korn Ferry (光輝國際), Shanghai National Accounting Institute (上海國家會計學院) and the Association of Chartered Certified Accountants in September 2019.

Mr. Duan obtained a bachelor's and master's degree in economics from the Dongbei University of Finance & Economics (東北財經大學) in the PRC in July 1993 and November 1999, respectively, and a master's degree in business administration from the Missouri State University in the United States in July 2010.

段大為先生，53歲，為我們的非執行董事。段先生自2021年12月加入本集團，自此擔任本公司董事。段先生於2024年1月進一步獲委任為非執行董事。段先生於2017年11月加入科大訊飛集團，自此先後擔任科大訊飛首席財務官、副總裁及董事。段先生自2019年11月起亦擔任天津訊飛融資租賃有限公司(科大訊飛的子公司)的董事長及總經理。段先生於大型企業集團的財務管理、證券投資及國際合作方面擁有逾31年經驗。段先生的過往工作經歷包括：於1993年7月至2000年6月擔任吉林化工集團總經理助理、於2000年6月至2003年10月擔任吉林省電子集團財務部部長、以及於2003年12月至2017年11月擔任三一集團有限公司及三一重工股份有限公司(一家在上海證券交易所上市的公司，股票代碼為600031)高級副總裁及財務總監。段先生自2019年5月起擔任上海國家會計學院及東北財經大學會計學院的兼職碩士生導師。

段先生於2008年4月獲新理財雜誌評為「中國CFO年度人物」及於2019年9月獲光輝國際、上海國家會計學院及英國特許公認會計師公會頒發「中國卓越CFO領導力大獎」。

段先生分別於1993年7月及1999年11月在中國取得東北財經大學經濟學學士及碩士學位，並於2010年7月在美國取得密蘇里州立大學工商管理碩士學位。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Prof. Wang Yang (汪揚)**, aged 62, is our independent non-executive Director. Prof. Wang was appointed as our independent non-executive Director on August 12, 2024 with effect from December 6, 2024.

Prof. Wang Yang is a Professor in the Department of Mathematics, specializing in blockchain research, data science and applied mathematics. Prof. Wang currently serves as Vice-President for Institutional Advancement and Chair Professor of Mathematics, Computing and Data Science at The University of Hong Kong. He joined the Hong Kong University of Science and Technology in 2014 as a Chair Professor, and has held positions including Head of the Department of Mathematics, Dean of the School of Science, and Vice-President for Institutional Advancement. Prof. Wang was also appointed as an independent non-executive director of Antalpha Platform Holding Company (listed on the Nasdaq Stock Exchange under the stock code of ANTA) in May 2025, and as an independent non-executive director of Solowin Holdings (listed on the Nasdaq Stock Exchange under the stock code of AXG) in October 2025. His other previous working experience includes serving as an assistant professor, an associate professor and a professor in mathematics, an adjunct professor of The Logistics Institute, an undergraduate director of the School of Mathematics, and an associate chair of the School of Mathematics at Georgia Institute of Technology from July 1989 to May 2007, serving as the department chair of Mathematics at Michigan State University from August 2007 to August 2014, and serving as a program director at the United States National Science Foundation from September 2006 to August 2007.

Prof. Wang obtained his bachelor's degree in mathematics from the University of Science and Technology of China (中國科學技術大學) in the PRC in July 1983, and his Master of Science degree and Doctorate of Philosophy degree in mathematics from Harvard University in the United States in June 1988 and March 1990, respectively.

## 獨立非執行董事

**汪揚教授**，62歲，為我們的獨立非執行董事。汪教授於2024年8月12日獲委任為獨立非執行董事，自2024年12月6日起生效。

汪揚教授是數學系教授，專長於區塊鏈研究、數據科學與應用數學。汪教授現任香港大學副校長(大學拓展)及數學、計算與數據科學講座教授。汪教授於2014年赴港加入香港科技大學擔任講座教授，曾先後出任數學系系主任、理學院院長及副校長(大學拓展)。汪教授亦於2025年5月獲委任為Antalpha Platform Holding Company (於納斯達克證券交易所上市，股份代碼為ANTA)的獨立非執行董事，以及於2025年10月獲委任為Solowin Holdings (於納斯達克證券交易所上市，股份代碼為AXG)的獨立非執行董事。彼過往其他工作經驗包括於1989年7月至2007年5月先後擔任喬治亞理工學院數學系助理教授、副教授及教授、The Logistics Institute客座教授、數學院本科生主任以及數學院副院長，2007年8月至2014年8月，彼為密歇根州立大學擔任數學系主任，以及於2006年9月至2007年8月擔任美國國家科學基金會的課程主任。

汪教授於1983年7月在中國取得中國科學技術大學數學學士學位，繼而分別於1988年6月及1990年3月在美國哈佛大學取得理學碩士學位及哲學博士學位。



## Directors and Senior Management 董事及高級管理人員

**Prof. Zhao Huifang (趙惠芳)**, aged 73, is our independent non-executive Director. Prof. Zhao was appointed as our independent non-executive Director on January 25, 2024.

Prof. Zhao has over 40 years of experience in accounting and financial management. Since July 1977, she has been with Hefei University of Technology (合肥工業大學), where she consecutively served as a teaching assistant in economics for six years, lecturer, associate professor and professor in accounting for over 40 years. In addition, Prof. Zhao has also consecutively served as deputy dean, dean and secretary of the party committee of the school of management of Hefei University of Technology from June 1990 to February 2011, the director of MBA/MPA management centre of Hefei University of Technology from May 2007 to February 2014, and the director of institute of financial management of Hefei University of Technology from July 2007 to February 2017.

Prof. Zhao has abundant working experience as a director and member/chairwoman of the audit committee of listed companies, including serving as: (i) an independent non-executive director and a member and the chairwoman of the audit committee of An Hui Wenergy Company Limited. (安徽皖能股份有限公司, a company listed on the Shenzhen Stock Exchange under the stock code of 000543) from June 2003 to May 2009; (ii) an independent non-executive director of Anhui Huilong Agricultural Means of Production Co., Ltd. (安徽輝隆農資股份有限公司, a company listed on the Shenzhen Stock Exchange under the stock code of 002556) from November 2009 to February 2015 and the chairwoman of its audit committee from December 2011 to February 2015; (iii) an independent non-executive director and the chairwoman of the audit committee of Anhui Jianghuai Automobile Group Co., Ltd. (安徽江淮汽車股份有限公司, a company listed on the Shanghai Stock Exchange under the stock code of 600418) from March 2009 to July 2015; (iv) an independent non-executive director of Hefei Urban Construction Development Co., Ltd. (合肥城建股份有限公司, a company listed on the Shenzhen Stock Exchange under the stock code of 002208) from January 2009 to September 2015 and the chairwoman of its audit committee from February 2012 to September 2015; (v) an independent non-executive director of Hua'an Securities Co., Ltd. (華安證券股份有限公司, a company listed on the Shanghai Stock Exchange under the stock code of 600909) from January 2013 to May 2019 and a member of its audit committee from March 2016 to April 2019; (vi) an independent non-executive director of Anhui Ankai Automobile Co., Ltd. (安徽安凱汽車股份有限公司, a company listed on the Shenzhen Stock Exchange under

**趙惠芳教授**，73歲，為我們的獨立非執行董事。趙教授於2024年1月25日獲委任為獨立非執行董事。

趙教授在會計及財務管理方面擁有逾40年經驗。自1977年7月起，彼任職於合肥工業大學，先後擔任經濟學助教六年、會計學講師、副教授及教授逾40年。此外，趙教授亦自1990年6月至2011年2月先後擔任合肥工業大學管理學院副院長、院長及黨委書記，自2007年5月至2014年2月擔任合肥工業大學MBA/MPA管理中心主任，並自2007年7月至2017年2月擔任合肥工業大學財務管理研究所所長。

趙教授擁有豐富的上市公司董事及審核委員會成員／主席工作經驗，包括：(i) 分別擔任安徽皖能股份有限公司(一家在深圳證券交易所上市的公司，股票代碼為000543)獨立非執行董事及其審核委員會成員及主席(2003年6月至2009年5月)；(ii) 擔任安徽輝隆農資股份有限公司(一家在深圳證券交易所上市的公司，股票代碼為002556)獨立非執行董事(2009年11月至2015年2月)及其審核委員會主席(2011年12月至2015年2月)；(iii) 擔任安徽江淮汽車股份有限公司(一家在上海證券交易所上市的公司，股票代碼為600418)獨立非執行董事及審核委員會主席(2009年3月至2015年7月)；(iv) 擔任合肥城建股份有限公司(一家在深圳證券交易所上市的公司，股票代碼為002208)獨立非執行董事(2009年1月至2015年9月)及其審核委員會主席(2012年2月至2015年9月)；(v) 擔任華安證券股份有限公司(一家在上海證券交易所上市的公司，股票代碼為600909)獨立非執行董事(2013年1月至2019年5月)及其審核委員會成員(2016年3月至2019年4月)；(vi) 擔任安徽安凱汽車股份有限公司(一家在深圳證券交易所上市

the stock code of 000868) from November 2015 to March 2022 and the chairwoman of its audit committee from October 2016 to March 2022; (vii) an independent non-executive director and a member of the audit committee of Time Publishing and Media Co., Ltd. (時代出版傳媒股份有限公司, a company listed on the Shanghai Stock Exchange under the stock code of 600551) from November 2015 to January 2023; (viii) an independent non-executive director and the chairwoman of the audit committee of iFlytek Co., Ltd. (科大訊飛股份有限公司, a company listed on the Shenzhen Stock Exchange under the stock code of 002230) from January 2017 to January 2023; (ix) an independent non-executive director and a member of the audit committee of Weichai Power Co., Ltd. (濰柴動力股份有限公司, a company listed on the Hong Kong Stock Exchange under the stock code of 2338 and Shenzhen Stock Exchange under the stock code of 000338) from June 2020 to June 2023; (x) an independent non-executive director and a member of the audit committee of Anhui Gourgen Traffic Construction Co., Ltd. (安徽交通建設股份有限公司, a company listed on the Shanghai Stock Exchange under the stock code of 603815) since April 2023; (xi) an independent non-executive director and a member of the audit committee of Sinomach General Machinery Science & Technology Co., Ltd. (國機通用機械科技股份有限公司, a company listed on the Shanghai Stock Exchange under the stock code of 600444) from September 2019 to December 2025; and (xii) an independent non-executive director and a member of the audit committee of Anhui Anli Material Technology Co., Ltd. (安徽安利材料科技股份有限公司), a company listed on the Shenzhen Stock Exchange, stock code: 300218) since April 2024.

Prof. Zhao was granted a number of awards in the areas including accounting and financial management. The “Corporate Accounting” (《企業會計學》) of which she acted as editor-in-chief was granted the second prize for “Excellent Higher Education Textbooks” (全國普通高等學校優秀教材) by Ministry of Education of the People’s Republic of China (中華人民共和國教育部) in October 2002 and her project named “Study on the Knowledge System of Management Professional Finance (Non-accounting) and Accounting” (管理類(非會計)專業財務與會計知識體系研究) was granted the first prize of “Anhui Provincial Outstanding Teaching Achievement Award” (安徽省優秀教學成果) by Department of Education of Anhui Province (安徽省教育廳) in March 2005. In addition, Prof. Zhao was granted the “Special Government Allowances” (安徽省政府特殊津貼) by Anhui Municipal People’s Government (安徽省人民政府) in July 2008.

公司，股票代碼為000868)獨立非執行董事(2015年11月至2022年3月)及其審核委員會主席(2016年10月至2022年3月)；(vii)擔任時代出版傳媒股份有限公司(一家在上海證券交易所上市的公司，股票代碼為600551)獨立非執行董事及審核委員會成員(2015年11月至2023年1月)；(viii)擔任科大訊飛股份有限公司(一家在深圳證券交易所上市的公司，股票代碼為002230)獨立非執行董事及審核委員會主席(2017年1月至2023年1月)；(ix)擔任濰柴動力股份有限公司(一家在香港聯交所(股份代號為2338)及深圳證券交易所(股票代碼為000338)上市的公司)獨立非執行董事及審核委員會成員(2020年6月至2023年6月)；(x)擔任安徽交通建設股份有限公司(一家在上海證券交易所上市的公司，股票代碼為603815)獨立非執行董事及審核委員會成員(自2023年4月起)；(xi)擔任國機通用機械科技股份有限公司(一家在上海證券交易所上市的公司，股票代碼為600444)獨立非執行董事及審核委員會成員(2019年9月至2025年12月)；及(xii)擔任安徽安利材料科技股份有限公司(一家在深圳證券交易所上市的公司，股票代碼為300218)獨立非執行董事及審核委員會成員(自2024年4月份起)。

趙教授在會計及財務管理等領域屢獲殊榮。彼主編的《企業會計學》於2002年10月獲中華人民共和國教育部頒發「全國普通高等學校優秀教材」二等獎，其「管理類(非會計)專業財務與會計知識體系研究」項目於2005年3月獲安徽省教育廳頒發「安徽省優秀教學成果」一等獎。此外，趙教授於2008年7月獲安徽省人民政府授予「安徽省政府特殊津貼」。

## Directors and Senior Management 董事及高級管理人員

Prof. Zhao graduated in political theory from Hefei University of Technology (合肥工業大學) in the PRC in August 1977, engaged in advanced study of economics in Nanjing University (南京大學) in the PRC from September 1979 to July 1980, and completed study in teaching assistant program of Anhui University (安徽大學) focusing on economics in the PRC in November 1986, and she conducted collaborative research in accounting at the faculty of business of Kurume University in Japan from November 1998 to February 1999.

**Mr. Tan Ching (談慶)**, aged 61, is our independent non-executive Director. Mr. Tan was appointed as our independent non-executive Director on January 25, 2024.

Mr. Tan has over 36 years of experience in technology industry, investment and management. His previous working experience includes: serving as (i) a manager in Shenzhen Electronics Group Co., Ltd. (深圳市賽格集團有限公司) from September 1988 to September 1992; (ii) an engineering manager in GE Healthcare U.S. of General Electric Company (a company listed on the New York Stock Exchange under the stock code of GE) from September 1994 to September 1999; (iii) an investment manager in Qifeng Fund (啟峰創投) from February 2000 to January 2001; (iv) a manager in Booz Allen Hamilton from January 2001 to March 2002; (v) a Vice President and General Manager of core imaging in GE Healthcare China of General Electric Company from March 2002 to December 2006; and (vi) director, General Manager and Chief Representative of China in Siguler Guff & Co., LLC from December 2006 to October 2012. In addition, Mr. Tan has served as (i) the general manager of Shanghai Jiachen Private Equity Fund Management Co., Ltd. (上海甲辰私募基金管理有限公司) since November 2012; (ii) a director of Nengjin Co., Ltd. (能金有限公司) since December 2014; (iii) a supervisor of Beijing Biomarker Technologies Co., Ltd. (北京百邁客生物科技有限公司) from June 2015 to December 2025; (iv) an executive director and the general manager of Guangzhou Jinyongji Investment Consulting Co., Ltd. (廣州市金墉基投資諮詢有限公司) since November 2015; (v) an executive director and the general manager of Shanghai Zhenjin Investment Co., Ltd. (上海臻津投資有限公司) since December 2015; (vi) a director of Shenzhen Feisen Technology Co., Ltd. (深圳市菲森科技有限公司) since September 2016; (vii) a director of Biohit Healthcare (Hefei) Co., Ltd. (必歐瀚生物技術(合肥)有限公司) since January 2018; (viii) a non-executive director of Jenscare Scientific Co., Ltd. (寧波健世科技股份有限公司), a company listed on the Hong Kong Stock Exchange under the stock code of 9877, since March 2019; (ix) a director of HuidaGene (Shanghai) Biotechnology Co., Ltd. (輝大(上海)

趙教授於1977年8月畢業於中國合肥工業大學政治理論專業，並自1979年9月至1980年7月於中國南京大學進修經濟學，以及於1986年11月完成中國安徽大學助教課程學習(主修經濟學)，並自1998年11月至1999年2月在日本久留米大學商學院進行會計學合作研究。

談慶先生，61歲，為我們的獨立非執行董事。談先生於2024年1月25日獲委任為獨立非執行董事。

談先生於科技行業、投資及管理方面擁有逾36年經驗。彼過往的工作經歷包括：(i)自1988年9月至1992年9月擔任深圳市賽格集團有限公司經理；(ii)自1994年9月至1999年9月於通用電氣公司(紐約證券交易所上市公司，股票代碼：GE)旗下的GE Healthcare U.S.擔任工程經理；(iii)自2000年2月至2001年1月擔任啟峰創投投資經理；(iv)自2001年1月至2002年3月擔任博思艾倫諮詢公司經理；(v)自2002年3月至2006年12月於通用電氣公司旗下的GE醫療中國(GE Healthcare China)擔任副總裁兼核心影像總經理；及(vi)自2006年12月至2012年10月擔任尚高資本董事、總經理兼中國首席代表。此外，談先生(i)自2012年11月起擔任上海甲辰私募基金管理有限公司總經理；(ii)自2014年12月起擔任能金有限公司董事；(iii)自2015年6月至2025年12月擔任北京百邁客生物科技有限公司監事；(iv)自2015年11月起擔任廣州市金墉基投資諮詢有限公司執行董事兼總經理；(v)自2015年12月起擔任上海臻津投資有限公司執行董事兼總經理；(vi)自2016年9月起擔任深圳市菲森科技有限公司董事；(vii)自2018年1月起擔任必歐瀚生物技術(合肥)有限公司董事；(viii)自2019年3月起擔任寧波健世科技股份有限公司(一家在香港聯交所上市的公司，股份代號為9877)非執行董事；(ix)自2019年12月

## Directors and Senior Management 董事及高級管理人員

生物科技有限公司) since December 2019; (x) an executive director of Shanghai Jiachen Enterprise Management Consulting Co. Ltd. (上海迦辰企業管理諮詢有限公司) since July 2020; (xi) a director of Hangzhou Jieyi Biotechnology Co., Ltd. (杭州傑毅生物技術有限公司) since January 2021; (xii) an executive director of Shanghai Fichen Investment Management Co., Ltd. (上海斐辰投資管理有限公司) since January 2021; (xiii) an executive director and general manager of Shanghai Chenxu Enterprise Management Consulting Co., Ltd. (上海辰續企業管理諮詢有限公司) since August 2021; (xiv) a director of Creative Biosciences (Guangzhou) Co., Ltd. (廣州康立明生物科技股份有限公司) since September 2021; (xv) a director of Hangzhou Ezgene Technology Co., Ltd. (杭州易速微控基因技術有限公司) since January 2022; (xvi) a director of BMC Medical Co., Ltd. (北京瑞邁特醫療科技股份有限公司, formerly known as 北京怡和嘉業醫療科技股份有限公司), a company listed on the Shenzhen Stock Exchange under the stock code of 301367, since September 2018; (xvii) a director of Shanghai Wancheng Biotechnology Co., Ltd. (上海縮騰生物科技有限公司) since January 2022; and (xviii) a director of Shenzhen Congheng Technology Co., Ltd. (深圳市聰衡科技有限公司) since October 2022.

Mr. Tan was recognized as (i) “the Healthcare Investor of the Year (Excellence Ranking List)” (卓悅榜 — 年度醫療健康投資人) by Haoyue Capital (浩悅資本) in March 2020, March 2021, April 2022 and April 2023; (ii) a “Top Ten Elite IVD Investors of the Year” (Top 10年度IVD精英投資人) by Chujie Technology (觸界科技) in December 2021; (iii) a “Top 100 China Investors” (投資界TOP 100投資人) by Zero2IPO Holdings Inc. (清科創業控股有限公司) in August 2022 and July 2023; and (iv) a “Top 100 China’s Best Venture Investor of Year 2022–2023” (2022–2023年度中國最佳創業投資人Top 100) by CVCapital (投中資本) in November 2023.

Mr. Tan obtained a master’s degree in business management from University of Chicago in the U.S. in March 2000.

起擔任輝大(上海)生物科技有限公司董事; (x)自2020年7月起擔任上海迦辰企業管理諮詢有限公司執行董事; (xi)自2021年1月起擔任杭州傑毅生物技術有限公司董事; (xii)自2021年1月起擔任上海斐辰投資管理有限公司執行董事; (xiii)自2021年8月起擔任上海辰續企業管理諮詢有限公司執行董事兼總經理; (xiv)自2021年9月起擔任廣州康立明生物科技股份有限公司董事; (xv)自2022年1月起擔任杭州易速微控基因技術有限公司董事; (xvi)自2018年9月起擔任北京瑞邁特醫療科技股份有限公司(曾用名「北京怡和嘉業醫療科技股份有限公司」, 一家在深圳證券交易所上市的公司, 股票代碼為301367)董事; (xvii)自2022年1月起擔任上海縮騰生物科技有限公司董事; 及(xviii)自2022年10月起擔任深圳市聰衡科技有限公司董事。

談先生 (i) 於2020年3月、2021年3月、2022年4月及2023年4月獲浩悅資本評為「卓悅榜 — 年度醫療健康投資人」; (ii) 於2021年12月獲觸界科技評為「Top 10年度IVD精英投資人」; (iii) 於2022年8月及2023年7月獲清科創業控股有限公司評為「投資界TOP 100投資人」; 及(iv) 於2023年11月獲投中資本評為「2022–2023年度中國最佳創業投資人Top 100」。

談先生於2000年3月獲得美國芝加哥大學工商管理碩士學位。

## Directors and Senior Management 董事及高級管理人員

### SENIOR MANAGEMENT

**Dr. Tao Xiaodong (陶曉東)**, is our executive Director and general manager. See “Directors — Executive Director” above for the biographical details of Dr. Tao.

**Mr. Qian Jinping (錢金平)**, aged 40, is the financial director of the Company. Mr. Qian joined our Company in March 2021 and has since then served as our financial director.

Mr. Qian has over 17 years of experience in auditing and financial management. He previously consecutively served as a project assistant and project manager of Crowe Certified Public Accountants Limited (國富浩華會計師事務所) from August 2007 to July 2010. Mr. Qian joined iFlytek Group in August 2010 and has since then served as the financial manager and supervisor of Anhui iFlytek Jiecheng Information Technology Co., Ltd. (安徽訊飛皆成信息科技有限公司), a subsidiary of iFlytek, from August 2010 to March 2013 and the accounting manager, sharing center manager, deputy general manager of the sharing finance department and general manager of business finance department of iFlytek from March 2013 to March 2021, being responsible for, among others, the financial management of our Group.

Mr. Qian graduated in accounting from Shihezi University (石河子大學) in the PRC in August 2007 and obtained a master's degree in business administration from Arizona State University in the United States in May 2022. Mr. Qian obtained the qualification of intermediate accountant (中級會計師證) from the Department of Human Resources and Social Security of Anhui Province (安徽省人力資源和社會保障廳) in January 2013.

### 高級管理人員

**陶曉東博士**，為我們的執行董事及總經理。陶博士的履歷詳情，請參閱上文「董事 — 執行董事」。

**錢金平先生**，40歲，為本公司財務總監。錢先生於2021年3月加入本公司，自此擔任我們的財務總監。

錢先生於審計及財務管理方面擁有逾17年經驗。彼過往曾於2007年8月至2010年7月先後擔任國富浩華會計師事務所的項目助理及項目經理。錢先生於2010年8月加入科大訊飛集團，自此於2010年8月至2013年3月擔任科大訊飛子公司安徽訊飛皆成信息科技有限公司財務主管及監事，以及於2013年3月至2021年3月擔任科大訊飛會計經理、共享中心經理、共享財務部副總經理及業務財務部總經理，負責(其中包括)本集團的財務管理。

錢先生於2007年8月畢業於中國石河子大學會計學專業，並於2022年5月獲得美國亞利桑那州立大學工商管理碩士學位。錢先生於2013年1月取得安徽省人力資源和社會保障廳的中級會計師證。

## Directors and Senior Management 董事及高級管理人員

**Dr. Liu Wei (劉偉)**, aged 46, is the Board secretary and the joint company secretary. Dr. Liu has been responsible for investment, financing, strategy planning, marketing and corporate matters of our Group since September 2018 and has served as the Board secretary since December 2021. Dr. Liu has over 15 years of experience in investment, financing and marketing. Dr. Liu's previous working experience includes: working in Institute of Military Medicine of the Academy of Military Sciences (中國人民解放軍軍事科學院軍事醫學研究院) from June 2009 to March 2017, serving as the marketing director of the Institute of Software of Chinese Academy of Sciences (中國科學院軟件研究所) from March 2017 to October 2017, serving as the marketing director of Guangzhou Perception Vision Medical Technology Co., Ltd. (廣州柏視醫療科技有限公司) from October 2017 to September 2018, and the marketing director of Zhongke iFlytek Interconnection (Beijing) Information Technology Co., Ltd. (中科訊飛互聯(北京)信息科技有限公司), from September 2018 to October 2021.

Dr. Liu obtained a bachelor of arts degree in foreign language and literature (English) from Chinese People's Liberation Army Academy of International Relations (中國人民解放軍國際關係學院) in the PRC in July 2002, a master's degree in philosophy from Chinese People's Liberation Army Nanjing Institute of Politics (中國人民解放軍南京政治學院) in June 2009 and a doctor of science degree in military preventive medicine from Chinese People's Liberation Army Academy of Military Medical Sciences (中國人民解放軍軍事醫學科學院) in the PRC in June 2016.

### JOINT COMPANY SECRETARIES

**Dr. Liu Wei (劉偉)** is the Board secretary and was appointed as the joint company secretary of our Company on January 25, 2024 with effect from November 19, 2024. See "Senior Management" above for the biographical details of Dr. Liu.

**劉偉博士**，46歲，為董事會秘書兼聯席公司秘書。劉博士自2018年9月起一直負責本集團的投資、融資、戰略規劃、營銷及公司事宜，並自2021年12月起擔任董事會秘書。劉博士在投資、融資及營銷方面擁有逾15年經驗。劉博士此前的工作經歷包括：2009年6月至2017年3月在中國人民解放軍軍事科學院軍事醫學研究院工作，2017年3月至2017年10月擔任中國科學院軟件研究所市場總監，2017年10月至2018年9月任廣州柏視醫療科技有限公司市場總監，及2018年9月至2021年10月擔任中科訊飛互聯(北京)信息科技有限公司市場總監。

劉博士於2002年7月在中國取得中國人民解放軍國際關係學院外國語言文學(英語)學士學位，於2009年6月取得中國人民解放軍南京政治學院哲學碩士學位，並於2016年6月在中國取得中國人民解放軍軍事醫學科學院軍事預防醫學理學博士學位。

### 聯席公司秘書

**劉偉博士**為董事會秘書，並於2024年1月25日獲委任為本公司聯席公司秘書，自2024年11月19日起生效。有關劉博士的履歷詳情，請參閱上文「高級管理人員」。

## Directors and Senior Management 董事及高級管理人員

**Ms. Yeung Siu Lam (楊兆琳)** was appointed as the joint company secretary on January 25, 2024 with effect from November 19, 2024. Ms. Yeung is a Senior Manager of Company Secretarial Services of Tricor Services Limited with more than nine years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Yeung is currently the company secretary or joint company secretary of a few Hong Kong listed companies.

Ms. Yeung is a Chartered Secretary, a Chartered Governance Professional and an Associate of both The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute in the United Kingdom. Ms. Yeung obtained a bachelor's degree in Arts from The University of Hong Kong (香港大學) in December 2016 and a master's degree in corporate governance from the Hong Kong Metropolitan University (香港都會大學) in November 2020.

### CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

Since the publication of the Company's 2025 interim report, the information of Directors and chief executive required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is as follows:

Prof. Wang Yang was appointed as an independent non-executive director of Solowin Holdings (listed on the Nasdaq Stock Exchange under the stock code of AXG) in October 2025.

Prof. Zhao Huifang stepped down as an independent non-executive director and a member of the audit committee of Sinomach General Machinery Science & Technology Co., Ltd. (國機通用機械科技股份有限公司, a company listed on the Shanghai Stock Exchange under the stock code of 600444) in December 2025.

Mr. Tan Ching stepped down as a supervisor of Beijing Biomarker Technologies Co., Ltd. (北京百邁客生物科技有限公司) in December 2025.

The Company dissolved the Supervisory Committee upon the conclusion of the annual general meeting held on June 25, 2025, and all Supervisors stepped down after the meeting.

Save as disclosed above, no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

**楊兆琳女士**於2024年1月25日獲委任為聯席公司秘書，自2024年11月19日起生效。楊女士為卓佳專業商務有限公司的公司秘書服務高級經理，於公司秘書領域擁有逾九年經驗。楊女士一直為香港上市公司以及跨國公司、私人公司及離岸公司提供專業的企業服務。楊女士目前為數間於香港上市公司的公司秘書或聯席公司秘書。

楊女士為特許秘書、特許企業管治專業人士，並為香港公司治理公會(前稱香港特許秘書公會)及英國特許公司管治公會會員。楊女士於2016年12月取得香港大學文學學士學位及於2020年11月取得香港都會大學企業管治碩士學位。

### 董事及最高行政人員的資料變動

自刊發本公司2025年中期報告以來，根據上市規則第13.51B(1)條須予披露的董事及最高行政人員資料如下：

汪揚教授於2025年10月獲委任為Solowin Holdings (於納斯達克證券交易所上市，股份代碼為AXG)的獨立非執行董事。

趙惠芳教授於2025年12月離任國機通用機械科技股份有限公司(在上海證券交易所上市的公司，股票代號為600444)獨立非執行董事及審核委員會成員。

談慶先生於2025年12月離任北京百邁客生物科技有限公司監事。

本公司於2025年6月25日舉行之股東週年大會結束後取消監事會，各監事於股東週年大會結束後離任。

除上文所披露者外，並無其他資料須根據上市規則第13.51B(1)條作出披露。

The Board is pleased to present the corporate governance report for the year ended December 31, 2025.

## CORPORATE CULTURE

- Our Mission: To create an AI medical assistant for every doctor and an AI health partner for everyone.
- Our Vision: To improve the quality and accessibility of medical resources with revolutionized AI technologies and facilitate the development of the healthcare AI industry.

As a provider of AI-empowered healthcare solutions, we believe that corporate culture is essential for our sustainable development, healthy operations, and ultimate success. Our Group is committed to building a good corporate culture that aligns with our purpose, values, and strategies. In our daily operations and across all staff, we implement and promote our corporate culture through Outstanding Employee Selection, Corporate Anniversary Celebration Theme Days, Value-based Stories, Cultural Interest Clubs, Cultural IP Images and Cultural Peripherals Customization, ensuring that its essence is internalized and reflected in our actions.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Our Company is committed to maintaining high standards of corporate governance to protect Shareholders' interests, enhance corporate value, and ensure accountability. The Company has adopted the Corporate Governance Code (version up to June 30, 2025)\* as its own code of corporate governance. To the best of the Directors' knowledge, our Company has complied with the applicable code provisions set out in Part 2 of the Corporate Governance Code during the Reporting Period.

The Board will continue to review and monitor the Company's corporate governance practices to ensure compliance with the CG Code and maintain high standards of corporate governance.

\* The amendments to the CG Code came into effect on July 1, 2025, and the requirements under the new CG Code will apply to corporate governance reports for financial years commencing on or after July 1, 2025.

董事會謹此提呈截至2025年12月31日止年度的企業管治報告。

## 企業文化

- 我們的使命：我們致力於打造每個醫生的AI診療助理及每個居民的AI健康助手。
- 我們的願景：利用革新的人工智能技術提升醫療資源的質量及可及性，並促進醫療人工智能行業的發展。

作為一家人工智能賦能的醫療解決方案提供商，我們相信，企業文化是我們持續發展、健康營運並實現成功的重要基礎。本集團致力於構建良好的企業文化，確保其與本集團的目的、價值及策略保持高度一致。在日常營運中、在全體職員範圍內，我們通過優秀員工評選、公司司慶主題活動日、價值觀故事、文化興趣社團、文化IP形象及文化周邊定製等舉措，對企業文化進行踐行與推廣，使企業文化的內涵內化於心、外化於行。

## 遵守企業管治守則

本公司致力於維持高水平的企業管治，以保障股東利益、提升企業價值及問責性。本公司已採納企業管治守則(截至二零二五年六月三十日的版本)\*，作為其本身的企業管治守則。據董事所知，本公司於報告期內已遵守企業管治守則第二部分載列的適用守則條文。

董事會將繼續檢討及監察本公司的企業管治常規守則，確保本公司遵守企業管治守則及維持高標準的企業管治常規。

\* 企業管治守則的修訂於2025年7月1日生效，而新企業管治守則項下的規定將適用於2025年7月1日或之後開始的財政年度的企業管治報告。

## BOARD OF DIRECTORS

### COMPOSITION OF THE BOARD

As of December 31, 2025 and up to the Latest Practicable Date, our Board consisted of seven Directors, including one executive Director, three non-executive Directors and three independent non-executive Directors. Directors are elected or replaced by the shareholders' meeting and may be removed from office by the shareholders' meeting before the expiry of their terms of office. Directors hold office for a term of three years and are eligible for re-election upon expiry of their terms in accordance with the securities regulatory rules of the stock exchange where the Company's Shares are listed. The members of the Board are set out below:

#### Executive Director

Dr. Tao Xiaodong (*General Manager*)

#### Non-executive Directors

Dr. Liu Qingfeng (*Chairman*)  
Mr. Zhao Zhiwei  
Mr. Duan Dawei

#### Independent Non-executive Directors

Prof. Wang Yang  
Prof. Zhao Huifang  
Mr. Tan Ching

Biographical details of the Directors are set out in the section headed "Directors and Senior Management" in this annual report.

Save as disclosed in the "Directors and Senior Management" section of this annual report, there are no other relationships (including financial, business, family or other material/relevant relationships) among the members of the Board.

## 董事會

### 董事會的組成

截至2025年12月31日及最後實際可行日期，董事會由七名董事組成，包括一名執行董事、三名非執行董事及三名獨立非執行董事。董事由股東會選舉或者更換，並可在任期屆滿前由股東會解除其職務。董事任期為三年，任期屆滿可根據本公司股份上市地證券監管規則的規定連選連任。董事會成員載列如下：

#### 執行董事

陶曉東博士 (*總經理*)

#### 非執行董事

劉慶峰博士 (*董事長*)  
趙志偉先生  
段大為先生

#### 獨立非執行董事

汪揚教授  
趙惠芳教授  
談慶先生

董事履歷詳情載於本年度報告「董事及高級管理人員」一節。

除本年度報告「董事及高級管理人員」一節所披露者外，董事會成員之間概無其他關係(包括財務、業務、家族或其他重大／相關關係)。

## RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

## 董事會及管理層職責

Pursuant to the Articles of Association, the principal responsibilities of the Board include convening shareholders' meetings and reporting to the shareholders' meetings; implementing resolutions of the shareholders' meetings; determining the Company's business plans and investment proposals; formulating the Company's profit distribution plans and loss-making mitigation plans; formulating proposals for the Company to increase or decrease registered capital, issue bonds or other securities, and listing proposals; drafting proposals for major acquisitions, repurchases of the Company's shares, mergers, divisions, dissolutions, and changes to the Company's form; deciding on the purchase and sale of major assets of the Company; deciding on material external investments; deciding on major entrusted financial management; deciding on the establishment of internal management bodies and branches of the Company; deciding on the appointment or dismissal of the Company's general manager, board secretary, and other senior management personnel; formulating and amending the Company's basic management system; formulating proposals for amendments to the Articles of Association; managing the Company's information disclosure matters; proposing to the general meetings to engage or change the accounting firm that undertakes the Company's audits; receiving the work report from the general manager of the Company and reviewing the work of the general manager, etc..

The Board is responsible for the leadership and control of the Company and oversees the Group's business, strategic decisions, and performance. It is also collectively responsible for guiding and monitoring the Company's affairs to promote its successful development. The Board, directly and indirectly through its committees, formulates strategies and oversees their implementation, provides guidance and direction to management, monitors the Group's operational and financial performance, and ensures the establishment of a sound internal control and risk management system.

根據公司章程，董事會的主要職責包括召集股東會，並向股東會報告工作；執行股東會的決議；決定公司的經營計劃和投資方案；制訂公司的利潤分配方案和彌補虧損方案；制訂公司增加或者減少註冊資本、發行債券或其他證券及上市方案；擬訂公司重大收購、收購本公司股份或者合併、分立、解散及變更公司形式的方案；決定公司購買、出售重大資產；決定重大對外投資；決定重大委託理財；決定公司內部管理機構和分支機構的設置；決定聘任或者解聘公司總經理、董事會秘書及其他高級管理人員；制訂、修改公司的基本管理制度；制訂公司章程的修改方案；管理公司信息披露事項；向股東會提請聘請或更換為公司審計的會計師事務所；聽取公司總經理的工作匯報並檢查總經理的工作等。

董事會負責領導及控制本公司，並監管本集團的業務、戰略決策及表現以及共同負責指導及監管本公司的事務，以推動其成功發展。董事會直接及間接通過其委員會制定戰略並監督其實施，為管理層提供引導及方向，監督本集團的營運及財務表現，並確保建立完善的內部控制及風險管理體系。

## Corporate Governance Report 企業管治報告

The Board, directly and indirectly through its committees, performs the Company's corporate governance functions, including, but not limited to, (a) developing and reviewing the Company's corporate governance policies and practices and making recommendations to the Board; (b) reviewing and monitoring the training and continuing professional development of Directors and senior management; (c) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (d) developing, reviewing and monitoring the code of conduct and compliance manual (if any) for employees and Directors; and (e) reviewing the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

All Directors (including non-executive Directors and independent non-executive Directors) bring extensive and valuable experience, knowledge, and professionalism to the Board, enabling it to operate efficiently and effectively. All Directors have full and timely access to all information of the Company and may, upon request and where appropriate, seek independent professional advice, the expenses of which shall be borne by the Company.

The senior management is responsible for the management of day-to-day operations of the Company.

### CHAIRMAN AND GENERAL MANAGER

During the Reporting Period, the chairman and the general manager of the Company were held by different individuals. The chairman of the Company is Dr. Liu Qingfeng, and the general manager is Dr. Tao Xiaodong. The chairman leads the daily work of the Board, supervises and inspects the implementation of Board resolutions, and the general manager, under the leadership of the Board, presides over the Company's production, operation, and management. The Articles of Association clearly define the division of responsibilities between the chairman and the general manager in writing. The Company has complied with the provisions of Code Provision C.2.1 of the Corporate Governance Code.

### BOARD INDEPENDENCE MECHANISMS

The Company understands that the independence of the Board is crucial to good corporate governance and the effective operation of the Board. The Board has established mechanisms to ensure that the independent opinions and recommendations of any Director are communicated to the Board to enhance the objectivity and effectiveness of decision-making.

董事會直接及間接通過其委員會履行本公司的企業管治職能，包括(但不限於)：(a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；(b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；(c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(d) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及(e) 檢討本公司遵守企業管治守則的情況及在《企業管治報告》內的披露。

全體董事(包括非執行董事及獨立非執行董事)均為董事會帶來廣泛且寶貴的經驗、知識及專業精神，使其能夠高效及有效運作。全體董事均可全面並及時查閱本公司的所有資料，並可應要求在適當情況下尋求獨立專業的意見，本公司就董事履行對本公司的職責承擔有關費用。

高級管理層負責管理本公司的日常運營。

### 董事長與總經理

報告期內，本公司董事長與總經理由不同人士擔任。本公司董事長為劉慶峰博士，總經理為陶曉東博士。董事長領導董事會的日常工作，督促、檢查董事會決議的執行，總經理在董事會的領導下，主持公司的生產經營管理工作。公司章程對於董事長與總經理的職責作出明確的書面分工。本公司已遵守企業管治守則第C.2.1條的規定。

### 董事會獨立性機制

本公司深知董事會的獨立性對良好的企業管治及董事會的有效運作至關重要。董事會已設立機制以確保任何董事的獨立意見及建議均傳達至董事會，以提升決策之客觀性及有效性。

Directors are free to express their opinions at Board meetings, and important decisions are made only after thorough discussion. If a Director considers it necessary to seek independent professional advice, an independent professional firm may be engaged according to the established procedures, and the expenses shall be borne by the Company. If a Director has a conflict of interest in a matter proposed by the Board, the relevant Director must abstain from discussion and voting on the relevant resolution, and the Director shall not be counted towards the quorum for voting on that resolution. In addition, independent non-executive Directors are required to express objective and impartial independent opinions on matters discussed by the Company. As the Company's independent non-executive Directors do not hold any other positions in the Company other than as Directors, and have no relationships with the Company or its Substantial Shareholders that could affect their independent and objective judgment, and do not have any business or financial interests in the Company and its subsidiaries, the participation of independent non-executive Directors can effectively ensure that the Board has a strong and sufficient independent element. The relevant provisions regarding the Board's decision-making mechanism and the avoidance of conflicts of interest are set out in the Articles of Association.

During the Reporting Period, the Board complied with the above-mentioned relevant provisions, and these mechanisms have been effective in providing the Board with independent perspectives and opinions. The Board will review the implementation and effectiveness of the above mechanisms annually.

## INDEPENDENCE OF THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual confirmations from each of the independent non-executive Directors regarding their independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. Each of the independent non-executive Directors confirms (i) his/her independence with regard to each of the factors set out in Rules 3.13(1) to (8) of the Listing Rules; (ii) that as of the Latest Practicable Date, he/she has no past or present financial or other interest in the business of the Company or its subsidiaries, nor any connection with any core connected person of the Company under the Listing Rules; and (iii) that there are no other factors that could affect his/her independence during his/her term of appointment. The Company considers all independent non-executive Directors to be independent.

董事可在董事會會議上自由發表意見，重要決定須在詳細討論後才能作出。如董事認為需要徵求獨立專業機構意見，可按程序聘請獨立專業機構，費用由本公司支付。若董事對董事會擬議事項有利害關係，相關董事須對有關議案的討論迴避並放棄表決，且該董事不計入該議案表決的法定人數。此外，獨立非執行董事需對公司討論事項發表客觀、公正的獨立意見。由於公司獨立非執行董事在公司未擔任除董事以外的其他職務，與公司及公司主要股東不存在可能影響其進行獨立、客觀判斷的關係，在公司及公司子公司不擁有任何業務或財務利益，獨立非執行董事的參與可有效確保董事會具有強力而且充足的獨立元素。有關董事會決策機制應當避免利益衝突的相關條文已載於公司章程內。

報告期內，董事會已遵守上述相關規定，且上述機制行之有效，能為董事會提供獨立的觀點和意見。董事會將每年檢討上述機制的實施及有效性。

## 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根據上市規則第3.13條所載獨立性指引就其獨立性所發出的年度確認。各獨立非執行董事確認，(i)其就上市規則第3.13(1)至(8)條所述各項因素的獨立性；(ii)截至最後實際可行日期，其過往或現時概無於本公司或其子公司的業務中擁有任何財務或其他權益，亦無與上市規則項下本公司任何核心關連人士有任何關係；及(iii)在其獲委任期間並無其他可能影響其獨立性的因素。本公司認為全體獨立非執行董事均為獨立。

## **DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT**

Pursuant to the Corporate Governance Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that they continue to make informed and relevant contributions to the Board. The Company is committed to the continuous professional development of its Directors and arranges sufficient training programs, encouraging Directors to participate in such training to ensure they have an appropriate understanding of the Company's business and operations, as well as a full understanding of their duties and responsibilities as Directors under the Listing Rules and relevant legal requirements.

During the Reporting Period, all Directors have received and studied the relevant training materials prepared by the Company's Hong Kong legal advisor, including but not limited to the 9th Session of the Listed Company Compliance Series Webinars (Analysis of New Provisions under the Corporate Governance Code and Consultation Paper on Ongoing Public Float) and the Handbook for Directors of Hong Kong Listed Companies.

## **BOARD AND SHAREHOLDERS' MEETINGS**

Code provision C.5.1 of the Corporate Governance Code requires that the Board should meet regularly and that Board meetings should be held at least four times a year, approximately quarterly.

The Board will arrange for at least four regular Board meetings each year and at least one meeting between the chairman and the non-executive Directors (including the independent non-executive Directors) in the absence of the executive Directors.

## **董事培訓及專業發展**

根據企業管治守則，所有董事均應參與持續的專業發展，以發展及更新其知識及技能，從而確保其繼續對董事會做出知情及相關的貢獻。本公司關注董事的持續專業發展，安排充足的培訓項目，並鼓勵董事參與該等培訓，以確保彼等適當了解公司業務及營運以及充分了解上市規則及相關法律規定下董事的職責及責任。

報告期內，全體董事已收到並學習本公司香港法律顧問準備的有關培訓資料，包括但不限於上市公司合規系列網絡研討會第九期(企業管治守則新規及持續公眾持股量諮詢文件解析)及香港上市公司董事工作手冊等。

## **董事會會議及股東會**

《企業管治守則》的守則條文第C.5.1條規定董事會應定期開會，董事會會議應每年舉行至少四次，約每季度一次。

董事會將每年安排舉行至少四次定期董事會會議及安排主席與非執行董事(包括獨立非執行董事)在執行董事避席的情況下至少舉行一次會議。

The following table sets out a summary of the attendance records of the Directors at general meetings, Board meetings and committee meetings:

下表載列董事於股東會會議、董事會會議及委員會會議的出席記錄概要：

自2025年1月1日至2025年12月31日止  
出席次數／會議次數  
From January 1, 2025 to December 31, 2025  
Number of attendance/meetings

董事姓名	董事會	審計委員會	薪酬委員會	提名委員會	環境、社會及治理(ESG)委員會	股東會
Name of Director	Board of Directors	Audit Committee	Remuneration Committee	Nomination Committee	Environmental, Social and Governance (ESG) Committee	General meeting
陶曉東博士 Dr. Tao Xiaodong	4/4	—	—	—	1/1	2/2
劉慶峰博士 Dr. Liu Qingfeng	4/4	—	—	1/1	1/1	2/2
趙志偉先生 Mr. Zhao Zhiwei	4/4	—	1/1	—	—	1/2
段大為先生 Mr. Duan Dawei	4/4	2/2	—	—	—	2/2
汪揚教授 Prof. Wang Yang	4/4	2/2	—	—	1/1	2/2
趙惠芳教授 Prof. Zhao Huifang	4/4	2/2	1/1	1/1	—	2/2
談慶先生 Mr. Tan Ching	4/4	—	1/1	1/1	—	2/2

In addition to the above regular Board meetings, the chairman of the Board also met with the independent non-executive Directors in the absence of other Directors during the Reporting Period.

除上述定期董事會會議外，董事會主席亦於報告期間在其他董事避席的情況下與獨立非執行董事舉行會議。

## BOARD COMMITTEES

The Company has established four Board Committees, namely, the Audit Committee, the Remuneration Committee, the Nomination Committee, and the Environmental, Social and Governance (ESG) Committee.

### AUDIT COMMITTEE

The Audit Committee comprises one non-executive Director (namely, Mr. Duan Dawei) and two independent non-executive Directors (namely Prof. Wang Yang and Prof. Zhao Huifang). Prof. Zhao Huifang is the chairwoman of the Audit Committee. The primary responsibilities of the Audit Committee include (but are not limited to) the following:

- (a) to make recommendations to the Board on the appointment, replacement and removal of the external auditor, to consider and approve the remuneration and terms of engagement of the external auditor, and to deal with any questions of its resignation or dismissal;
- (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee shall discuss with the external auditors the nature and scope of the audit and reporting obligations before the audit commences;
- (c) to develop and implement policy on engaging an external auditor to provide non-audit services;
- (d) to monitor internal audit system of our Company and ensure the implementation of such systems;
- (e) to facilitate communications between the internal audit department and external auditors;
- (f) to review the financial information and relevant disclosures of our Company; and

### 董事委員會

本公司已成立四個董事委員會，即審計委員會、薪酬委員會、提名委員會及環境、社會及治理(ESG)委員會。

### 審計委員會

審計委員會由一名非執行董事(即段大為先生)及兩名獨立非執行董事(即汪揚教授及趙惠芳教授)組成。趙惠芳教授為審計委員會主席。審計委員會的主要職責包括(但不限於)以下：

- (a) 就外部審計機構的委聘、替換及罷免向董事會提出建議，審議及批准外部審計機構的薪酬及委聘條款以及處理外部審計機構的任何辭任或罷免問題；
- (b) 按適用的標準審閱及監察外部審計機構是否獨立客觀及其審計程序是否有效。審計委員會應於審計工作開始前，與外部審計機構討論其審計性質及範圍以及申報責任；
- (c) 就聘用外部審計機構提供非審計服務制定及執行政策；
- (d) 監察本公司內部審計制度並確保該等制度的實施；
- (e) 促進內部審計部門與外部審計機構之間的溝通；
- (f) 審閱本公司的財務資料及相關披露；及

- (g) to monitor our Company in respect of financial reporting system, risk management and internal controls system.

The Audit Committee has reviewed the Company's annual results and annual report for 2025, and the audited consolidated financial statements for the year ended December 31, 2025, prepared in accordance with IFRS.

## REMUNERATION COMMITTEE

The Remuneration Committee comprises one non-executive Director (namely Mr. Zhao Zhiwei) and two independent non-executive Directors (namely Prof. Zhao Huifang and Mr. Tan Ching). Prof. Zhao Huifang is the chairwoman of the Remuneration Committee. The main responsibilities of the Remuneration Committee include (but are not limited to) the following:

- (a) to review and establish the assessment criteria for the Directors and senior management of the Company, and to conduct evaluation and make recommendations;
- (b) to study and review the remuneration policies and proposals for the Directors and senior management of the Company, taking into account the corporate goals and objectives set by the Board, the positions, responsibilities and scope of work of Directors and senior management, and with reference to the remuneration levels of comparable positions in the same region, industry or competitors;
- (c) to oversee the implementation of the Company's remuneration proposals;
- (d) to determine the remuneration packages of individual executive Directors and senior management with delegated responsibility from the Board;
- (e) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules; and
- (f) to deal with any other matters delegated by the Board.

- (g) 監察本公司的財務申報制度、風險管理及內部控制系統。

審計委員會已審閱本公司2025年的年度業績及年度報告，及按國際財務報告準則編製的截至2025年12月31日止年度的經審計合併財務報表。

## 薪酬委員會

薪酬委員會由一名非執行董事(即趙志偉先生)及兩名獨立非執行董事(即趙惠芳教授及談慶先生)組成。趙惠芳教授為薪酬委員會主席。薪酬委員會的主要職責包括(但不限於)以下:

- (a) 研究本公司董事及高級管理人員考核的標準，進行考核並提出建議；
- (b) 根據董事會所訂企業方針及目標，董事及高級管理人員崗位、職責、工作範圍，參照同地區、同行業或競爭對手相關崗位的薪酬水平，研究和審查本公司董事和高級管理人員的薪酬政策和方案；
- (c) 監督本公司薪酬方案的具體實施；
- (d) 獲董事會轉授責任，釐定個別執行董事及高級管理人員的薪酬待遇；
- (e) 審閱及／或批准上市規則第十七章有關股份計劃的事宜；及
- (f) 處理董事會授權的其他事項。

## NOMINATION COMMITTEE

The Nomination Committee comprises one non-executive Director (namely Dr. Liu Qingfeng) and two independent non-executive Directors (namely Prof. Zhao Huifang and Mr. Tan Ching). Dr. Liu Qingfeng is the chairman of the Nomination Committee. The primary responsibilities of the Nomination Committee include (but are not limited to) the following:

- (a) to review the structure, size and composition of the Board, including diversity, at least annually, taking into account the characteristics of the Company's shareholding structure;
- (b) to identify individuals suitably qualified to become Directors and managerial personnel and select individuals for nomination as Directors and managerial personnel, making recommendations to the Board;
- (c) to conduct broad searches for suitable candidates for Directors and managerial personnel;
- (d) to assess the independence of the independent non-executive Directors;
- (e) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors (in particular the chairman and the general manager);
- (f) to support the Company's regular evaluation of the Board of Directors' performance; and
- (g) to deal with any other matters delegated by the Board.

## 提名委員會

提名委員會由一名非執行董事(即劉慶峰博士)及兩名獨立非執行董事(即趙惠芳教授及談慶先生)組成。劉慶峰博士為提名委員會主席。提名委員會的主要職責包括(但不限於)以下:

- (a) 結合本公司股權結構的特點等具體情況至少每年檢討董事會的架構及多元化人數及組成;
- (b) 研究董事、經理人員的選擇標準和程序, 物色具備合適資格人士, 並向董事會提出建議;
- (c) 廣泛搜尋合格的董事和經理人員的人選;
- (d) 評核獨立非執行董事的獨立性;
- (e) 就董事委任或重新委任以及董事(尤其是董事長及總經理)繼任計劃向董事會提出建議;
- (f) 支持公司定期評估董事會表現; 及
- (g) 處理董事會授權的其他事項。

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) COMMITTEE

The Environmental, Social and Governance (ESG) Committee comprises one executive Director (namely Dr. Tao Xiaodong), one non-executive Director (namely Dr. Liu Qingfeng) and one independent non-executive Director (namely Prof. Wang Yang). Dr. Liu Qingfeng is the chairman of the Environmental, Social and Governance (ESG) Committee. The primary responsibilities of the Environmental, Social and Governance (ESG) Committee include (but are not limited to) the following:

- (a) to explore and promote ESG practices with characteristics of high-tech enterprises based on Xunfei Healthcare's mission of "Safeguarding Life and Health with Artificial Intelligence";
- (b) to monitor and study laws, regulations and policies in the Company's ESG sector;
- (c) to review the Company's sustainability and ESG-related plans, systems and implementation details;
- (d) to direct, supervise and inspect the implementation of the Company's ESG efforts;
- (e) to review the Company's environmental, social and governance (ESG) related reports;
- (f) to identify and monitor ESG-related risks and opportunities that have a significant impact on the Company's business, assess the Company's overall ESG performance and make recommendations thereon; and
- (g) to deal with any other matters delegated by the Board.

## 環境、社會及治理(ESG)委員會

環境、社會及治理(ESG)委員會由一名執行董事(即陶曉東博士)、一名非執行董事(即劉慶峰博士)及一名獨立非執行董事(即汪揚教授)組成。劉慶峰博士為環境、社會及治理(ESG)委員會主席。環境、社會及治理(ESG)委員會的主要職責包括(但不限於)以下:

- (a) 基於訊飛醫療「用人工智能守護生命健康」的使命，探索和推動具有高科技企業特色的ESG實踐；
- (b) 關注研究公司ESG領域的法律、法規及政策；
- (c) 審議公司可持續發展和ESG相關規劃、制度和實施細則等；
- (d) 指導監督檢查公司環境、社會責任及公司治理工作的實施；
- (e) 審議公司環境、社會及治理(ESG)相關報告；
- (f) 對公司業務具有重大影響的ESG相關風險和機遇進行識別和監督，評估公司總體ESG績效並提出相應建議；及
- (g) 處理董事會授權的其他事項。

## DIRECTOR NOMINATION POLICY

Pursuant to code provision E(d)(iii) of the Corporate Governance Code, the Company has adopted a Director nomination policy for the election of Directors. The policy sets out the criteria and procedures for the nomination and appointment of Directors and ensures that the Board will maintain a balance of skills, experience and diversity appropriate to the needs of the Company.

In accordance with the director nomination policy, the Board has delegated to the Nomination Committee the responsibility and authority for the selection and appointment of Directors. The Nomination Committee shall identify suitably qualified persons and make recommendations to the Board. In assessing the suitability and potential contribution of a proposed candidate to the Board, the Nomination Committee may make reference to a number of selection criteria including, but not limited to, the gender, age, cultural and educational background and professional experience of the Directors. The Nomination Committee shall make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

## BOARD DIVERSITY POLICY

In order to enhance the effectiveness of our Board and to maintain high standard of corporate governance, the Board has adopted a board diversity policy (the “**Board Diversity Policy**”). The Board Diversity Policy sets out the criteria in selecting candidates to our Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on the merit and contribution that the selected candidates will bring to the Board.

Our Board currently consists of six male members and one female member, with one executive Director, three non-executive Directors and three independent non-executive Directors, of ages ranging from 46 to 73. We consider that our Board has a balanced mix of skill-set including AI technology, healthcare, management, mathematics, accounting, etc., experience, expertise, and diversity which enhances decision-making capability and the overall effectiveness of the Board in achieving sustainable business operation and enhancing Shareholder value. In addition, our senior management team currently consists of two male members and one female member.

## 董事提名政策

根據《企業管治守則》之守則條文第E(d)(iii)條，本公司已採納董事提名政策以選舉董事。該政策訂明提名及委任董事的準則及程序，並確保董事會將維持切合本公司所需的技能、經驗及多元化範疇的平衡。

根據董事提名政策，董事會已將甄選及委任董事的職責和權限下放予提名委員會。提名委員會應物色具備合適資格人士，並向董事會提出建議；在評估擬議候選人對董事會的適合性和潛在貢獻時，提名委員會可參考若干甄選標準，包括但不限於董事的性別、年齡、文化教育背景及專業經驗。提名委員會應就董事委任或重新委任以及董事繼任計劃向董事會提出建議。

## 董事會多元化政策

為加強董事會效能及維持高水平企業管治，董事會已採納一項董事會多元化政策（「**董事會多元化政策**」）。董事會多元化政策載列甄選董事會人選的準則，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識以及服務年資。最終決定將基於獲選候選人將為董事會帶來的價值及貢獻作出。

董事會現時由六名男性成員及一名女性成員組成，包括一名執行董事、三名非執行董事及三名獨立非執行董事，年齡介於46至73歲。我們認為董事會具備均衡的技能組合（包括人工智能技術、醫療保健、管理、數學、會計等）、經驗、專長且多元化，可加強董事會的決策能力及整體效能，從而實現持續業務運營及提高股東價值。此外，高級管理層團隊現時由兩名男性成員及一名女性成員組成。

It is the Board's goal to maintain female members on the Board. The Company believes that the Board is consistent with our Board Diversity Policy and that our Board Diversity Policy provides for the continuation of the established gender diversity of the Board through the availability of potential successors to the Board.

The Nomination Committee is responsible for reviewing the structure and diversity of the Board and selecting individuals to be nominated as Directors. The Nomination Committee will monitor and evaluate the implementation of the Board Diversity Policy from time to time to ensure its continued effectiveness, making any necessary revisions as needed and recommending such revisions to the Board for approval.

## WORKFORCE DIVERSITY

As of the end of the Reporting Period, the gender diversity of our Group's employees was generally balanced, with women accounting for 32% and men accounting for 68%.

Our Group is consistently committed to creating a fair, respectful, and inclusive working environment. Our decisions regarding recruitment, training, promotion, dismissal, and retirement policies do not take into account age, gender, race, ethnicity, nationality, religion, marital status, family status, or any other non-job-related factors. We will continue to strive to achieve an appropriate balance in workforce diversity.

## COMPLIANCE WITH THE MODEL CODE

Our Company has adopted the Model Code as its code of conduct for securities transactions by Directors. Each of the Directors has confirmed, after specific inquiries are made to all Directors, that they have complied with the Model Code during the Reporting Period.

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of our Company for the year ended December 31, 2025. The statement of responsibility of our Company's independent auditor regarding its financial statements is set out in the Independent Auditor's Report.

保持董事會中有女性成員是董事會的目標。本公司認為董事會符合我們的董事會多元化政策，且本公司的董事會多元化政策可確保董事會將有候補的潛在繼任者以延續董事會既有的性別多元化。

提名委員會負責審閱董事會架構及多元化，並甄選獲提名擔任董事的人選。提名委員會將不時監察及評估董事會多元化政策的實施情況，以確保其持續有效，同時按需要作出任何必要修訂，並向董事會建議有關修訂以供審批。

## 員工多元化

截至報告期末，本集團的員工性別多元化總體平衡，女性比例為32%，男性比例為68%。

本集團始終致力於營造公平、尊重和包容的工作環境。我們在招聘、培訓、晉升、解僱及退休政策等方面的決策不會考慮年齡、性別、種族、民族、國籍、宗教、婚姻狀況、家庭狀況或任何其他非工作相關因素。我們將繼續努力實現員工多元化的適當平衡。

## 遵守標準守則

本公司已採納標準守則作為董事進行證券交易之守則。在向所有董事作出特定查詢後，各董事均確認彼等於報告期內已遵守標準守則。

## 董事對財務報表的責任

董事確認其編製本公司截至2025年12月31日止年度合併財務報表的責任。本公司獨立核數師有關其財務報表的報告責任聲明載於獨立核數師報告內。

## Corporate Governance Report 企業管治報告

The Directors are not aware of any material uncertainties or circumstances that may significantly affect the Company's ability to continue as a going concern.

### AUDITOR'S REMUNERATIONS

The remuneration of Deloitte Touche Tohmatsu, our Company's external auditor, for audit and non-audit services for the year ended December 31, 2025, is as follows:

Category of services 服務類別		Fees paid/ payable 已付／應付費用 (RMB in thousands) (人民幣千元)
Audit and audit-related services	審計及審計相關服務	3,020
Non-audit services	非審計服務	400
<b>Total</b>	<b>總計</b>	<b>3,420</b>

### SHAREHOLDERS' RIGHTS

Pursuant to the provisions of the Articles of Association, Shareholders individually or collectively holding more than 10% of the Company's Shares have the right to request the Board of Directors to convene an extraordinary general meeting, and shall submit the request to the Board of Directors in writing. The Board of Directors shall, in accordance with the provisions of laws, administrative regulations and the Articles of Association, provide written feedback on whether it agrees or disagrees with convening an extraordinary general meeting within 10 days after receiving the request. If the Board agrees to convene an extraordinary general meeting, a notice for convening a general meeting shall be issued within 5 days after the date of the resolution of the Board and any changes to the original request contained in the notice shall be subject to the approval of the relevant Shareholders. If the Board does not agree to convene an extraordinary general meeting, or fails to provide feedback within 10 days after receiving the request, Shareholders individually or collectively holding more than 10% of the Company's shares shall have the right to propose to the Audit Committee to convene an extraordinary general meeting and shall submit a written request to the Audit Committee to make the request. If the Audit Committee agrees to convene an extraordinary general meeting, a notice for convening a general

董事並不知悉有重大不明朗事件或情況可能會嚴重影響本公司的持續經營能力。

### 核數師酬金

就截至2025年12月31日止年度的審計服務及非審計服務，本公司外聘核數師德勤•關黃陳方會計師行的酬金如下：

### 股東權利

根據公司章程的規定，單獨或者合計持有本公司10%以上股份的股東有權向董事會請求召開臨時股東會，並應當以書面形式向董事會提出。董事會應當根據法律、行政法規和公司章程的規定，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，單獨或者合計持有公司10%以上股份的股東有權向審計委員會提議召開臨時股東會，並應當以書面形式向

meeting shall be issued within 5 days of receiving the request and any changes to the original request contained in the notice shall be subject to the approval of the relevant Shareholders. If the Audit Committee fails to issue a notice of a general meeting within the prescribed period, it shall be deemed that the Audit Committee would not convene and preside over the general meeting. Shareholders who individually or collectively hold more than 10% of the Company's Shares for more than 90 consecutive days may convene and preside over the meeting on their own.

To safeguard the interests and rights of the Shareholders, each material separate matter, including the election of Directors, is presented at shareholders' meetings in the form of a separate resolution. In accordance with the Listing Rules, all resolutions proposed at shareholders' meetings will be voted on by poll, and the results of the poll will be published on the Company's website and the Stock Exchange's website after the end of each shareholders' meeting.

Shareholders may raise questions and propose resolutions to the Board at shareholders' meetings. Shareholders may also send their written inquiries, along with their contact information (such as mailing address or email address), to the Company's head office at 4 to 5/F (North Area), No.1 Building, iFlytek AI Research and Development Production Base (Phase I), No. 666 Science and Innovation Road, Chengxiqiao Community Services Center, High-tech Zone, Hefei City, Anhui Province, the PRC, or inquire by email to the Company (the Company's email address is [medical\\_ir@iflytek.com](mailto:medical_ir@iflytek.com)).

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

Our Company believes that maintaining effective communication with Shareholders is essential for strengthening investor relations and deepening investors' understanding of our Group's business performance and strategies.

In accordance with the Listing Rules, relevant laws and regulations, our Company discloses information to the public on the Stock Exchange's website in a timely manner and publishes periodic reports and announcements. Our Company's top priority is to ensure the timeliness, fairness, accuracy, authenticity, and absence of any material omissions in information disclosure, so that Shareholders, investors, and the public can make informed and rational decisions.

審計委員會提出請求。審計委員會同意召開臨時股東會的，應在收到請求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。審計委員會未在規定期限內發出股東會通知的，視為審計委員會不召集和主持股東會，連續90日以上單獨或者合計持有公司10%以上股份的股東可以自行召集和主持。

為保障股東權益及權利，各重大個別事宜(包括選舉董事)以獨立決議案形式於股東會上提呈。根據上市規則，所有股東會上提呈的決議案將通過投票方式作出表決，而表決結果將於各股東會結束後刊載於本公司及聯交所網站。

股東可於股東會上向董事會提問和提出議案。股東亦可隨時將其書面查詢連同其聯絡資料(如收件地址或電郵地址)郵寄至本公司的總辦事處，地址為中國安徽省合肥市高新區城西橋社區服務中心科創路666號科大訊飛人工智能研發生產基地(一期)1號樓4層至5層(北區)，或透過電郵向本公司查詢(本公司電郵地址為[medical\\_ir@iflytek.com](mailto:medical_ir@iflytek.com))。

## 與股東及投資者溝通

本公司相信，與股東保持有效溝通，對加強投資者關係及加深投資者對本集團業務表現及戰略的了解至為重要。

根據上市規則、相關法律及法規，本公司及時於聯交所網站向公眾披露資料並發佈定期報告及公告。本公司第一要務為確保資料披露的及時性、公正性、準確性、真實性且不含任何重大遺漏，從而使股東、投資者及公眾作出理智且知情的決定。



## Corporate Governance Report 企業管治報告

Our Company has reviewed and considers the implementation of the Shareholder Communication Policy to be effective during the Reporting Period.

### ARTICLES OF ASSOCIATION

The Articles of Association are available on the Company's website and the Hong Kong Stock Exchange's website.

In accordance with the Transitional Arrangements Relating to the Implementation of the New Company Law Supporting Systems and Rules, the Guidelines for Articles of Association of Listed Company and relevant laws and regulations issued by the China Securities Regulatory Commission, and taking into account the actual circumstances and needs of the Company, at the annual general meeting held on June 25, 2025, the Company resolved to make corresponding amendments to the provisions of the Articles of Association and to dissolve the Supervisory Committee, with its relevant functions and powers to be exercised by the Audit Committee of the Board. For further details of the amendments to the Articles of Association, please refer to the Company's announcements dated March 26, 2025, May 27, 2025 and June 25, 2025 and the Company's circular dated May 28, 2025. Apart from the above, there were no other changes to the Company's Articles of Association during the Reporting Period.

### RISK MANAGEMENT AND INTERNAL CONTROL

We are committed to establishing and maintaining risk management and internal control systems consisting of policies and procedures that we consider appropriate for our business operations. We are dedicated to continuously improving these systems, developing a risk management culture and raising the risk management awareness of all employees.

本公司已審查並認為股東溝通政策的實施於報告期間有效。

### 公司章程

公司章程可於本公司網站及香港聯交所網站查閱。

根據中國證監會發佈的《關於新〈公司法〉配套制度規則實施相關過渡期安排》《上市公司章程指引》及相關法律法規，結合本公司實際情況及需求，本公司2025年6月25日召開的股東週年大會對公司章程的條款作相應修改，並取消監事會設置，監事會的相關職責由董事會審計委員會行使。有關修訂公司章程之進一步詳情，請參閱本公司日期為2025年3月26日、2025年5月27日及2025年6月25日的公告以及本公司日期為2025年5月28日的通函。除上述事宜，於報告期內，本公司章程並無其他變動。

### 風險管理及內部控制

我們致力於建立和維護由我們視為適合我們業務運營的政策和程序組成的風險管理及內部控制系統。我們致力於不斷改進該等系統、發展風險管理文化並提高所有僱員的風險管理意識。

The Board is responsible for the Group's risk management and internal control system and for reviewing the effectiveness of that system. The risk management and internal control systems are reviewed annually. The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems during the Reporting Period. The Board, as supported by the Audit Committee and the internal audit findings, reviewed the risk management and internal control systems of the Group during the Reporting Period, including the financial, operational and compliance controls, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and staff qualifications, experience and relevant resources. The 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 misrepresentation or loss. The Board of Directors, supported by the Audit Committee and the results of the internal audit, also reviews the deficiencies and inadequacies in internal controls and develops appropriate initiatives to improve them, where applicable.

## OPERATIONAL RISK MANAGEMENT

Operational risk refers to the risk of direct or indirect financial loss resulting from incomplete or problematic internal processes, personnel mistakes, IT system failures, or external events. We have established a series of internal procedures to manage such risk.

## FINANCIAL REPORTING RISK MANAGEMENT

We have in place a set of accounting policies in connection with our financial reporting risk management, such as financial policy, budget management policy, fund management policy, financial statements preparation policy and finance department and staff management policy. We have various procedures and IT systems in place to implement our accounting policies, and our finance department reviews our management accounts based on such procedures. We also provide regular training to our finance department employees to ensure that they understand our financial management and accounting policies and implement them in our daily operations.

董事會負責本集團的風險管理及內部控制系統以及審核該系統的有效性。風險管理及內部控制系統每年檢討一次。管理層已向董事會及審計委員會確認報告期內風險管理及內部控制系統的有效性。董事會在審計委員會以及內部審核結果的支持下，已審閱本集團報告期內的風險管理及內部控制系統，包括財務、營運及合規監控，並認為該等系統屬有效及充足。年度檢討亦涵蓋財務報告及員工資歷、經驗及相關資源。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。董事會亦在審計委員會以及內部審核結果的支持下審視內部控制的缺陷與不足，並在適用的情況下制定恰當舉措對此進行完善。

## 運營風險管理

運營風險指由於內部流程不完整或存有問題、人員失誤、IT系統故障或外部事件直接或間接導致財務損失的風險。我們已建立一系列內部程序來管理該類風險。

## 財務報告風險管理

我們已制定一套與我們財務報告風險管理相關的會計政策，例如財務政策、預算管理政策、資金管理政策、財務報表編製政策以及財務部門和員工管理政策。我們設有各種程序及IT系統以實施我們的會計政策，且我們的財務部門根據該等程序審查我們的管理賬目。我們亦定期為財務部僱員提供培訓，以確保彼等了解我們的財務管理及會計政策，並於日常營運中貫徹執行該等政策。

## INFORMATION SYSTEM RISK MANAGEMENT

Sufficient protection of healthcare data is critical to our success. During the Reporting Period, we did not experience any material system failure in our IT infrastructure, or any material leakage or loss of healthcare data. Our IT system security department is responsible for ensuring the security of our IT infrastructure and ensuring that the usage, maintenance and protection of healthcare data are in compliance with our internal rules and the applicable laws and regulations. We provide regular training to our information technology teams. During the Reporting Period, we did not encounter any material system defects.

## DATA PRIVACY AND PROTECTION

During the Reporting Period, we designed strict data protection policies to ensure that the collection, use, storage, transmission and dissemination of data are in compliance with applicable PRC laws, regulations and industry practices. During the Reporting Period, we were in compliance in all material respects with all applicable PRC laws and regulations with respect to data privacy and protection.

## DATA PRIVACY

For our offerings directly provided to individual users, we collect healthcare data, including, but not limited to, health consultation queries raised by users, files uploaded by users such as physical examination reports, users' hearing test information, blood pressure and blood sugar levels and history of diseases such as hypertension. Such healthcare data is used to provide users with services such as health consultation, hearing tests, health management and disease risk screening. We also collect other personal data, such as user name, cell phone number and activity log, on a need-to-know basis necessary for the provision of our services and such data is stored on our systems.

## 信息系統風險管理

充分保護醫療數據對我們的成功至關重要。報告期內，我們的IT基礎設施並無發生任何重大系統故障或發生任何醫療數據重大洩漏或丟失。我們的IT系統安全部門負責確保我們IT基礎設施的安全，並確保醫療數據的使用、維護及保護符合我們的內部規則及適用的法律法規。我們為我們的信息技術團隊提供定期培訓。報告期內，我們並無遭遇任何重大系統缺陷。

## 數據隱私保護

報告期內，我們制定了嚴格的數據保護政策，以確保數據的收集、使用、存儲、傳輸和傳播符合適用的中國法律、法規及行業慣例。報告期內，我們已在所有重大方面遵守關於數據隱私和保護的所有適用的中國法律法規。

## 數據隱私

對於我們直接向個人用戶提供的服務，我們會收集醫療健康數據，包括但不限於用戶提出的健康諮詢問題、用戶上傳的文件(例如體檢報告)、用戶聽力測試信息、血壓血糖水平，以及高血壓等病史。該等醫療健康數據用於為用戶提供健康諮詢、聽力測試、健康管理及疾病風險篩查等服務。我們亦根據提供服務的需要收集其他個人數據，如用戶名、手機號碼及活動日誌，並將有關數據儲存在我們的系統上。

Our services to organizational customers, including PHC institutions, hospitals and healthcare administrators, allow these customers to collect data for the delivery of their services. In the majority of cases, data collected by these organizational customers is saved on their own systems or their designated systems. In instances where such customers lack the requisite systems for data storage, we offer the option for them to store data on our systems. The data collected by organizational customers is primarily transferred and stored within our system through two ways: (1) personnel from organizational customers log into our system and input data directly, which is then stored within our system; and (2) data in the organizational customers' systems is transmitted via API and stored within our system. User data collected and generated in the course of our business operations in mainland China is only stored in mainland China, and our daily business operations do not involve any cross-border transmission of identified core data, important data or large amounts of personal information.

## DATA PROTECTION

We have developed an extensive internal governance framework dedicated to data privacy and protection, encompassing a suite of management regimes that include but are not limited to Data Security Management Measures, Personal Information Lifecycle Management Measures, Personal Information Breaches Incident Management Measures, and Data Destruction Management Measures. Furthermore, we have enacted the following range of internal safeguards to protect the privacy and security of user data:

- (i) we employ a variety of security measures for the user data collected and retained on our systems, such as categorization, hierarchical classification, encryption, and secure backup protocols throughout the data storage phase to maintain data integrity and security;
- (ii) the user data collected during our daily business operations within the PRC are retained within the PRC;
- (iii) we have established an Information Security Management Committee, along with a dedicated Information Security Management Team, to manage and supervise activities related to network and data security, as well as personal information protection, and to promote the enforcement of our internal policies, regimes and measures;

我們向機構客戶(包括基層醫療機構、醫院及醫療管理機構)提供的服務允許該等客戶就交付其服務收集數據。在多數情況下，該等機構客戶收集的數據保存在其自身的系統或指定的系統中。在該等客戶缺少必要的數據存儲系統情況下，他們可以選擇在我們的系統上存儲數據。機構客戶收集的數據主要通過兩種方式傳送至我們的系統儲存：(1)機構客戶的人員登入我們的系統並直接輸入數據，數據會儲存於我們的系統；及(2)機構客戶系統內的數據通過API傳送並於我們的系統儲存。我們在中國內地的業務運營過程中收集及生成的用戶數據僅存儲在中國內地，我們的日常業務運營不涉及任何已識別核心數據、重要數據或大量個人信息的跨境傳輸。

## 數據保護

我們已制定廣泛的內部治理框架，致力於數據隱私和保護，包括一整套管理制度，其中包括(但不限於)《數據安全管理辦法》、《個人信息生命週期管理辦法》、《個人信息洩露事件管理辦法》和《數據銷毀管理辦法》。此外，我們已制定以下一系列內部保障措施，以保護用戶數據的隱私及安全：

- (i) 我們對收集並存儲在我們系統上的用戶數據採用多種安全措施，例如在整個數據儲存階段進行分類、分級分類、加密及安全備份協議，以維護數據的完整性及安全性；
- (ii) 於我們日常業務營運中在中國境內收集的用戶數據存儲於中國境內；
- (iii) 我們已成立信息安全管理委員會，並設有專門的信息安全管理小組，負責管理和監督與網絡和數據安全以及個人信息保護相關的活動，並促進我們內部政策、制度及措施的執行；



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- (iv) access controls have been rigorously applied to ensure that our personnel access personal information retained on our systems strictly on a need-to-know basis, in line with the 'least privilege' principle. This ensures that our employees are only able to interact with the minimum amount of information on our systems which is necessary to perform their tasks; and
- (v) we are committed to the continuous education and training of our employees to raise awareness and foster a culture of information security protection within our organisation.

### INTERNAL CONTROL IN RELATION TO DATA PROTECTION

Our data privacy and protection measures are an integral part of our internal control system. We have adopted a comprehensive data privacy and protection policy, according to which, (i) we shall collect personal information and data from users only with their prior informed consent and make reasonable efforts to use, disclose and request only the minimum amount of information required for the intended purposes in relation to the products and services that we provide; (ii) users must acknowledge the terms and conditions of the user agreement and the privacy policy before accessing our products and services, if personal data processing is required under which they consent to our collection, use and disclosure of their data in compliance with applicable laws and regulations, and we shall only use the data of our users should we have their prior informed consent; (iii) when transmitting and storing sensitive personal information, security measures such as encryption should be used to ensure the security of personal information; (iv) we shall not sell, share or otherwise provide any personal information to any third party except under legal requirement; and (v) we shall implement relevant and appropriate internal procedures and controls to ensure that user data is protected and that leakage and loss of such data can be avoided. Furthermore, we have obtained record filing certificates for the graded protection of information system (信息系統安全等級保護備案證明) for our all major business systems. In addition, one of our major business systems, operated by one of our subsidiaries, Anhui Imaging Union, which holds a value-added telecommunication business operation license, has obtained the record-filing certificate for the communication network security protection (通信網絡安全防護定級備案證明).

- (iv) 我們嚴格採用訪問權限控制，以確保我們的人員嚴格按照「最小權限」的原則根據需要訪問我們系統上保存的個人信息。這確保我們的員工僅能接觸系統上執行其工作任務所需的最少量信息；及
- (v) 我們致力於對員工進行持續教育及培訓，以提升組織內的信息安全保護意識並培養信息安全文化。

### 有關數據保護的內部控制

我們的數據隱私和保護措施是我們內部控制系統不可或缺的一部分。我們採用了全面的數據隱私和保護政策，據此，(i) 我們應在獲得用戶事先知情同意的情況下向用戶收集個人信息和數據並盡量使用、披露及請求獲取我們所提供產品和服務的擬定用途所需的最小信息量；(ii) 用戶在訪問我們的產品和服務前須先知悉用戶協議和隱私政策中的條款及條件，如需處理個人信息，則用戶須事先同意我們依照適用法律法規收集、使用及披露彼等的數據，且我們只應在用戶事先知情同意的條件下使用用戶數據；(iii) 在傳輸和存儲敏感個人信息時，應採用加密等安全措施，確保個人信息安全；(iv) 我們不應向任何第三方出售、分享或以其他方式提供任何個人信息，惟法律要求則除外；及(v) 我們應實施相關且適當的內部程序和控制以確保用戶數據受到保護及可避免洩露和丟失有關數據。此外，我們已就所有主要業務系統取得信息系統安全等級保護備案證明。此外，我們的主要業務系統之一（由我們的其中一家子公司安徽影聯運營，其持有增值電信業務經營許可證）已取得通信網絡安全防護定級備案證明。

During the Reporting Period, our internal control consultant has performed a general internal control review, which covered the cycle of information system general control, including but not limited to the policies and procedures relating to data privacy and protection. During the Reporting Period, our internal control consultant has also provided us with certain recommendations to enhance our internal control measures and performed a follow-up review. No material internal control deficiencies were noted in design level based on the work performed in relation to the effectiveness of the enhanced internal controls, including data privacy and protection.

### COMPLIANCE RISK MANAGEMENT

Compliance risk refers to the risk of being subject to legal and regulatory sanctions, and the risk of major financial and reputational losses as a result of our failure to comply with relevant laws, regulations, rules and guidelines.

### HUMAN RESOURCES RISK MANAGEMENT

We provide regular and specialized training tailored to the needs of our employees in different departments. Our human resource department regularly organizes internal training sessions conducted by senior employees or outside consultants on topics of interest. Our human resource department schedules online training, reviews the content of the training, follows up with employees to evaluate the impact of such training and rewards lecturers for positive feedback. Through this training, we ensure that our staff's skill sets remain up to date, enabling them to better discover and meet consumers' needs.

### HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Group has developed sound and appropriate procedures for the handling and disclosure of inside information in accordance with the relevant provisions of the SFO and the Listing Rules. Pursuant to these procedures, the Group prohibits unauthorized access to and use of inside information, and handles and disseminates inside information in a manner that complies with the relevant provisions of the SFO and the Listing Rules, so as to ensure timely, accurate and appropriate disclosure of the relevant information to the Shareholders and the regulatory authorities. The Board also regularly reviews the content and implementation of these procedures.

報告期內，我們的內部控制顧問已進行全面內部控制審查，涵蓋信息系統全面控制週期，包括但不限於與數據隱私及保護有關的政策及程序。報告期內，我們的內部控制顧問亦向我們提供若干建議以加強我們的內部控制措施，並進行後續審查。根據就已增強數據隱私及保護等內部控制措施有效性進行的工作，在設計層面上並無發現重大內部控制缺陷。

### 合規風險管理

合規風險指受到法律和監管處罰的風險，以及因我們未能遵守相關法律、法規、規則和指引而導致重大財務和聲譽損失的風險。

### 人力資源風險管理

我們定期提供專門培訓以滿足不同部門僱員的需求。我們的人力資源部門就關注的話題定期組織由高級僱員或外部顧問開展的內部培訓課程。我們的人力資源部門安排線上培訓、審查培訓內容、跟進僱員以評估該類培訓的影響並就收穫積極反饋獎勵講師。通過該等培訓，我們確保我們員工的技能與時俱進，使其能夠更好地發現並滿足消費者需求。

### 處理及發佈內幕消息

本集團已根據證券及期貨條例以及上市規則的有關規定，形成完善及適當的處理及公佈內幕消息的程序。根據該等程序，本集團禁止未經授權訪問和使用內幕消息，處理及發佈內幕消息的方式均須符合證券及期貨條例及上市規則的有關規定，以確保及時、準確、適當地向股東和監管機構披露相關信息。董事會亦定期審視該等程序的內容和實施情況。

## **DIVIDEND POLICY**

The declaration and payment of dividends by our Company will be determined by the Board and are subject to the Articles of Association and the Company Law of the PRC, and will depend on a number of factors, including our Group's earnings and financial condition, operating needs, capital requirements, and any other conditions that the Directors may deem relevant.

According to PRC laws, any future net profits earned by our Group will be used to offset our Group's accumulated past losses, after which 10% of our profits must be appropriated to our statutory reserve fund until that fund reaches more than 50% of our registered capital. Therefore, we may only declare dividends after (i) offsetting all accumulated past losses; and (ii) appropriating sufficient profits to the statutory reserve fund as described above.

## **JOINT COMPANY SECRETARIES**

Dr. Liu Wei and Ms. Yeung Siu Lam are the joint company secretaries of our Company.

Dr. Liu Wei is the primary contact person at our Company for Ms. Yeung Siu Lam and cooperates and communicates with Ms. Yeung Siu Lam on our Company's corporate governance matters.

For the year ended December 31, 2025, Dr. Liu Wei and Ms. Yeung Siu Lam have complied with Rule 3.29 of the Listing Rules by undertaking no less than 15 hours of relevant professional training, respectively.

## **股息政策**

本公司股息的宣派及派付將由董事會決定並受公司章程及中國公司法的規限，並將取決於多項因素，包括本集團的盈利及財務狀況、經營需求、資本需求及董事可能認為相關的任何其他條件。

根據中國法律，本集團所賺取的任何未來純利將須用於彌補本集團的過往累計虧損，之後則須將我們利潤的10%劃撥至我們的法定公積金，直至該基金達到我們註冊資本的50%以上。因此，我們於(i)彌補所有過往累計虧損；及(ii)如上文所述向法定公積金劃撥足夠利潤後，方可宣派股息。

## **聯席公司秘書**

劉偉博士及楊兆琳女士為本公司聯席公司秘書。

劉偉博士為楊兆琳女士於本公司的主要聯絡人，就本公司企業管治事務與楊兆琳女士進行合作及溝通。

截至2025年12月31日止年度，劉偉博士及楊兆琳女士已遵守上市規則第3.29條，分別接受不少於15小時的相關專業培訓。

The Board is pleased to present this Directors' report and the audited consolidated financial statements of our Group for the year ended December 31, 2025.

## LIST OF DIRECTORS

The Directors of our Company during the Reporting Period and up to the Latest Practicable Date were as follows:

Dr. Tao Xiaodong (*Executive Director and General Manager*)  
Dr. Liu Qingfeng (*Non-executive Director and Chairman*)  
Mr. Zhao Zhiwei (*Non-executive Director*)  
Mr. Duan Dawei (*Non-executive Director*)  
Prof. Wang Yang (*Independent Non-executive Director*)  
Prof. Zhao Huifang (*Independent Non-executive Director*)  
Mr. Tan Ching (*Independent Non-executive Director*)

Biographical details of the Directors are set out in the section headed "Directors and Senior Management" in this annual report.

## PRINCIPAL ACTIVITIES

As a leader in China's healthcare AI industry, the Company leverages its leading large medical model technology and the medical knowledge graph accumulated through large-scale commercial applications. Aligned with the industry mission of "creating an AI intelligent assistant for every doctor and an AI health partner for everyone," the Company has developed the AI Intelligent Assistant product family and the AI Health Assistant product family. This empowers AI with revolutionary capabilities, including health risk warnings, early health screening, auxiliary diagnosis and treatment, post-discharge management, and chronic disease management.

The analysis of the Group's principal business for the Reporting Period is set out in Note 1 to the consolidated financial statements. The principal risks and uncertainties faced by the Group during the Reporting Period are set out in the section "Corporate Governance Report — Risk Management and Internal Control" of this annual report. An indication of possible future developments of the Group is set out in the section "Management Discussion and Analysis — Future Outlook" of this annual report.

董事會欣然提呈董事會報告及本集團截至2025年12月31日止年度之經審核綜合財務報表。

## 董事名單

本公司報告期內及直至最後實際可行日期的董事如下：

陶曉東博士(執行董事及總經理)  
劉慶峰博士(非執行董事及董事長)  
趙志偉先生(非執行董事)  
段大為先生(非執行董事)  
汪揚教授(獨立非執行董事)  
趙惠芳教授(獨立非執行董事)  
談慶先生(獨立非執行董事)

董事履歷詳情載於本年度報告「董事及高級管理人員」一節。

## 主要業務

作為中國醫療人工智能的行業領跑者，公司基於領先的醫療大模型技術，以及最大規模商業化應用帶來的醫學知識圖譜積澱，匹配「打造每個醫生的診療助理和每個居民的健康助手」的行業使命，打造了AI診療助理產品族和AI健康助手產品族，從而讓AI革命性地具備健康風險預警、健康早篩、輔助診斷及治療、診後管理與慢病管理等多種能力。

本集團於報告期間的主要業務分析載於合併財務報表附註1。本集團於報告期間面臨的主要風險及不明朗因素載於本年度報告「企業管治報告 — 風險管理及內部控制」一節。本集團可能的未來發展的揭示載於本年度報告「管理層討論與分析 — 未來展望」一節。

## RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

Our Group maintains good relationships with its employees, customers, and suppliers.

We have a broad and diverse customer base primarily including regional healthcare administrators, hospitals as well as patients and other individual customers (including those who purchase our medical devices). For the year ended December 31, 2025, revenue from our five largest customers accounted for 33.2% of our revenue during the year, of which revenue from our single largest customer accounted for 10.2% of our revenue during the year.

Our suppliers mainly include hardware suppliers, software suppliers and service suppliers. For the year ended December 31, 2025, purchases from our five largest suppliers accounted for 31.4% of our total purchases during the year, of which purchases from our single largest supplier (being iFlytek Group) accounted for 12.9% of our total purchases during the year.

Except for iFlytek Group, during the Reporting Period, none of our Directors and, to the knowledge of our Directors, their respective close associates or any Shareholders holding more than 5% of our issued share capital had any interests in any of our five largest customers or suppliers.

## SEGMENT INFORMATION

An analysis of our Group's performance by business segment for the year is set out in Note 5 to the financial statements.

## RESULTS

The operating results of our Group for the Reporting Period are set out in the Consolidated Statement of Profit or Loss on page 128 of this annual report.

## SHARES ISSUED

Details of changes in the share capital of our Company during the year are set out in Note 34 to the financial statements.

## 與僱員、客戶及供應商的關係

本集團與僱員、客戶及供應商保持良好關係。

我們擁有廣泛而多元化的客戶群，主要包括區域管理機構、醫院、患者及其他個人客戶(包括購買我們醫療器械者)。截至2025年12月31日止年度，我們來自前五大客戶的收入佔我們於該年度內收入的33.2%，其中來自我們單一最大客戶的收入佔我們於該年度內收入的10.2%。

我們的供應商主要包括硬件供應商、軟件供應商及服務供應商。截至2025年12月31日止年度，我們向前五大供應商的採購額佔我們於該年度內總採購額的31.4%，其中我們向單一最大供應商(為科大訊飛集團)的採購額佔我們於該年度內總採購額的12.9%。

除科大訊飛集團以外，於報告期內，我們的董事以及(據我們董事所知悉)其各自的緊密聯繫人或持有我們已發行股本5%以上的任何股東均無在我們任何前五大客戶或供應商中持有任何權益。

## 分部資料

本年度本集團按業務分部之業績分析載於財務報表附註5。

## 業績

本集團於報告期間之經營業績載於本年度報告第128頁的綜合損益表。

## 發行的股份

本公司於本年度之股本變動之詳情載於財務報表附註34。

## DIVIDENDS

We did not pay or declare any dividends for the year ended December 31, 2025.

## RESERVES

Details of the changes in reserves of our Group and our Company for the year ended December 31, 2025 are set out in the Consolidated Statement of Changes in Equity on page 131 of this annual report and Note 43 to the financial statements, respectively.

## DISTRIBUTABLE RESERVES

As of December 31, 2025, our Group did not have distributable reserves.

## EQUIPMENT

Details of changes in equipment of our Company and our Group for the year ended December 31, 2025 are set out in Note 15 to the financial statements.

## BANK BORROWINGS

Details of the Group's bank borrowings as of December 31, 2025 are set out in Note 28 to the financial statements.

## ISSUE OF DEBENTURE

Our Group did not issue any debenture for the year ended December 31, 2025.

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities (including the sale of treasury shares). Our Company did not hold any treasury shares as of December 31, 2025.

## 股息

截至2025年12月31日止年度，我們概無派付或宣派任何股息。

## 儲備

本集團及本公司截至2025年12月31日止年度的儲備變動詳情分別載於本年報第131頁綜合權益變動表及財務報表附註43。

## 可供分派儲備

截至2025年12月31日，本集團並無可供分派儲備。

## 設備

本公司及本集團截至2025年12月31日止年度的設備變動的詳情載於財務報表附註15。

## 銀行借款

本集團於2025年12月31日的銀行借款詳情載於財務報表附註28。

## 發行債權證

截至2025年12月31日止年度，本集團概無發行任何債權證。

## 購買、出售或贖回本公司的上市證券

報告期內，本公司或其任何子公司概無購買、出售或贖回本公司任何證券(包括出售庫存股份)。於2025年12月31日，本公司並未持有任何庫存股份。

## Directors' Report 董事會報告

### USE OF PROCEEDS FROM THE LISTING

The Company was listed on the Main Board of the Stock Exchange on December 30, 2024 (the “Listing”), issuing 7,035,550 new shares at an offer price of HK\$82.80 per share, with net proceeds from the Listing of approximately HK\$507.1 million after deducting underwriting commissions, fees and other expenses related to the Global Offering. The proceeds from the Listing will be utilized in accordance with the plans disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus, namely:

### 上市所得款項用途

本公司於2024年12月30日在聯交所主板上市(「上市」)，以每股82.80港元的發售價發行7,035,550股新股，扣除與全球發售有關的包銷佣金、費用及其他開支後，上市所得款項淨額約為507.1百萬港元。上市所得款項將按招股章程中「未來計劃及所得款項用途」一節所披露的計劃動用，即：

Item	Percentage	Proceeds to be used for related purpose as at the beginning of the Reporting Period 於報告期初用於相關用途的款項 (HK\$ in millions) (百萬港元)	Utilized proceeds during the Reporting Period 於報告期內已動用款項 (HK\$ in millions) (百萬港元)	Unutilized proceeds as of the end of the Reporting Period 於報告期末尚未動用款項 (HK\$ in millions) (百萬港元)	Expected timetable for the fully utilizing of unutilized proceeds <sup>Note</sup> 悉數動用尚未動用款項的預期時間表 <sup>註</sup>
項目	百分比				
Investing in research and development to continuously reinforce our core competence 投資研發，以不斷加強我們的核心能力	32.3	164.0	80.8	83.2	By the end of December 2026 2026年12月底之前使用完畢
Further enriching our products and services through upgrading existing products and developing new products 通過升級現有產品及開發新產品進一步豐富我們的產品及服務	26.6	135.0	66.7	68.3	By the end of December 2026 2026年12月底之前使用完畢
Reinforcing our commercialization capabilities and expand our service network 加強商業化能力並擴展我們的服務網絡	24.7	125.1	50.2	74.9	By the end of December 2026 2026年12月底之前使用完畢
Acquiring companies that may generate synergy with our existing capacities, such as medical device manufacturers 收購可能與我們現有產能產生協同效應的公司，例如醫療器械製造商	6.4	32.3	—	32.3	By the end of December 2026 2026年12月底之前使用完畢
Working capital and other general corporate purposes 營運資金及其他一般企業用途	10.0	50.7	49.1	1.6	By the end of December 2026 2026年12月底之前使用完畢
— Repayment of bank loans — 償還銀行貸款			23.08		
— Payment of employee compensation — 支付員工薪酬			9.19		
— Payment of purchases of goods — 支付採購貨款			16.83		
Total 總計	100%	507.1	246.8	260.3	

Note: The expected timetable for the fully utilizing of unutilized proceeds was based on the estimate of the Group, which is subject to the current and future development of the market conditions.

The Company has placed the net proceeds that have not yet been utilized in short-term interest-bearing accounts with licensed commercial banks and/or other authorized financial institutions. The Company will comply with PRC laws regarding foreign exchange registration and remittance of proceeds.

## SHARE OWNERSHIP PLAN

Our Group established a Share Ownership Plan (the "Plan") on September 1, 2021 to attract and retain the talents and to provide incentives to employees of our Group and talents who have made contribution to the development of our Group, for long-term development of our Company. The Plan became effective on September 15, 2021, and three employee shareholding platforms were established, namely Nanjing Zhengyang Information Technology Partnership (Limited Partnership), Nanjing Zhenghui Information Technology Partnership (Limited Partnership), and Nanjing Zhengchang Technology Partnership (Limited Partnership). As the Plan will not involve the grant of new Shares or awards by our Company after the Listing, the terms of the Plan are not subject to the provisions of Chapter 17 of the Listing Rules.

As of the Latest Practicable Date, awards corresponding to a total of 19,473,294 Shares (approximately 16.11% of the total number of Shares issued by our Company) under the Plan have been granted to eligible participants. No further Shares will be granted under the Plan after the Listing. Please refer to the Prospectus for further details regarding the Plan.

註：悉數動用尚未動用款項的預期時間表乃基於本集團的預測作出，具體將取決於現實及未來市況的發展情況。

本公司已將尚未動用的所得款項淨額存放於持牌商業銀行及／或其他授權金融機構的短期計息賬戶。本公司將遵守有關外匯登記及所得款項匯款的中國法律。

## 持股計劃

本集團於2021年9月1日制定一項持股計劃（「該計劃」），以吸引及挽留人才，並向本集團員工以及對本集團的發展作出貢獻的人才提供激勵，以促進本公司的長期發展。該計劃自2021年9月15日起生效，並設立有三個員工持股平台，即南京正陽信息科技合夥企業（有限合夥）、南京正暉信息科技合夥企業（有限合夥）及南京正昶科技合夥企業（有限合夥）。由於該計劃不會涉及本公司於上市後授出新股份或獎勵，故該計劃的條款不受上市規則第17章的條文規限。

截至最後實際可行日期，該計劃項下的合共19,473,294股股份（約佔本公司已發行股份總數的16.11%）所對應的獎勵已授予合資格參與者。於上市後將不會根據該計劃進一步授出股份。有關該計劃的進一步詳情，請參閱招股章程。

## INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF OUR COMPANY AND ITS ASSOCIATED CORPORATIONS

As at December 31, 2025, the interests and short positions of the following Directors and chief executive 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) as notified to the Company and the Hong Kong Stock Exchange under Divisions 7 and 8 of Part XV of the SFO or as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the requirements in the Model Code, were as follows:

### (I) INTERESTS IN OUR COMPANY

## 董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於2025年12月31日，下列董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分部須知會本公司及香港聯交所，或根據證券及期貨條例第352條規定須予本公司備存之登記冊所記錄，或根據標準守則須知會本公司及香港聯交所的權益及淡倉如下：

### (I) 於本公司的權益

Name	Position in the Company	Class of Shares held	Capacity/Nature of interest	Number of Shares held <sup>1</sup>	As at December 31, 2025 截至2025年12月31日	
					Approximate percentage of shareholding in the relevant class of Shares <sup>2</sup>	Approximate percentage (in aggregate) of shareholding in the total issued share capital of our Company <sup>2</sup>
姓名	於本公司的職位	所持股份類別	身份／權益性質	所持股份數目 <sup>1</sup>	於相關類別股份中的持股概約百分比 <sup>2</sup>	於本公司已發行股本總額中的持股概約百分比(總計) <sup>2</sup>
Dr. Liu Qingfeng	Non-executive Director and Chairman of the Board	Unlisted Shares	Interest held by controlled corporation <sup>3</sup>	676,829	1.55%	1.12%
劉震峰博士	非執行董事及董事長	非上市股份 H Shares H股	受控法團所持權益 <sup>3</sup>	676,830	0.88%	

Notes:

- All interests shown are long positions.
- As at December 31, 2025, the number of unlisted Shares of the Company was 43,581,121 shares, the number of H Shares was 77,297,112 shares, and the total number of issued Shares was 120,878,233 shares.
- Anhui Yanzhi holds 1.12% equity interest in the Company and is owned as to 69.5248% by Dr. Liu Qingfeng. Therefore, Dr. Liu Qingfeng is deemed to have an interest in the Shares held by Anhui Yanzhi.

附註：

- 所示全部權益均為好倉。
- 於2025年12月31日，本公司非上市股份數目為43,581,121股，H股股份數目為77,297,112股，已發行股份總數為120,878,233股。
- 安徽言知持有本公司1.12%的股權，並由劉慶峰博士持有69.5248%。因此，劉慶峰博士被視為於安徽言知持有的股份中擁有權益。

(II) INTERESTS IN ASSOCIATED CORPORATIONS OF OUR COMPANY

(II) 於本公司相聯法團的權益

Name	Position in the Company	Name of associated corporation	Nature of interest	As at December 31, 2025 截至2025年12月31日	
				Number of shares of associated corporation held <sup>1</sup>	Approximate percentage of shareholding interest in the total share capital of the associated corporation 於相聯法團股本總額中的持股權益概約百分比
姓名	於本公司的職位	相聯法團名稱	權益性質	所持相聯法團股份數目 <sup>1</sup>	概約百分比
Dr. Liu Qingfeng	Non-executive Director and Chairman of the Board	iFlytek	Beneficial owner <sup>2</sup>	128,297,167	5.55%
劉慶峰博士	非執行董事及董事長	科大訊飛	實益擁有人 <sup>2</sup>		
			Interest held by controlled corporation <sup>2</sup>	57,291,611	2.48%
			受控法團所持權益 <sup>2</sup>		
			Interest held through voting rights entrustment arrangement <sup>2</sup>	86,370,265	3.74%
			通過表決權委託安排持有的權益 <sup>2</sup>		
Mr. Duan Dawei	Non-executive Director	iFlytek	Beneficial owner	555,000	0.02%
段大為先生	非執行董事	科大訊飛	實益擁有人		

Notes:

1. All interests shown are long positions.
2. As of December 31, 2025, Dr. Liu Qingfeng was interested in approximately 11.76% equity interests in iFlytek, among which, (i) Dr. Liu Qingfeng directly held approximately 5.55% equity interests in iFlytek; (ii) Anhui Yanzhi, which was held as to 69.5248% by Dr. Liu Qingfeng, held 2.48% equity interests in iFlytek; and (iii) each of Mr. Wang Renhua (王仁華), Mr. Chen Tao (陳濤), Mr. Wu Xiaoru (吳曉如), Mr. Hu Yu (胡郁), Mr. Yan Jun (嚴峻), Mr. Huang Haibing (黃海兵), Mr. Jiang Tao (江濤), Mr. Wu Xianghui (吳相會), Mr. Xu Yulin (徐玉林), Mr. Wang Zhiguo (王智國), Mr. Hu Hongwei (胡宏偉), Mr. Nie Xiaolin (聶小林), Mr. Hu Guoping (胡國平) and Mr. Yang Jun (楊軍) has entrusted, among others, his/her voting power at general meetings of iFlytek, representing approximately 3.74% of the equity interests in iFlytek, to Dr. Liu Qingfeng.

Save as disclosed above, as at December 31, 2025, none of the Directors and the chief executive of the Company had any interests or short positions 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) as notified to the Company and the Hong Kong Stock Exchange under Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the requirements of the Model Code.

During the Reporting Period, our Company did not grant any rights to subscribe for shares or debentures of our Company or any associated corporation to any of the Directors and chief executive (including their spouses or children under the age of 18) of the Company.

附註：

1. 所示全部權益均為好倉。
2. 於2025年12月31日，劉慶峰博士於科大訊飛約11.76%的股權中擁有權益，其中，(i)劉慶峰博士直接持有科大訊飛約5.55%的股權；(ii)安徽言知(由劉慶峰博士持有69.5248%)持有科大訊飛2.48%的股權；及(iii)王仁華先生、陳濤先生、吳曉如先生、胡郁先生、嚴峻先生、黃海兵先生、江濤先生、吳相會先生、徐玉林先生、王智國先生、胡宏偉先生、聶小林先生、胡國平先生及楊軍先生各自已委託(其中包括)其於科大訊飛股東會上的投票權予劉慶峰博士，佔科大訊飛約3.74%的股權。

除以上披露外，於2025年12月31日，概無本公司董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分部須知會本公司及香港聯交所，或本公司根據證券及期貨條例第352條規定須予備存之登記冊所記錄，或根據標準守則須知會本公司及香港聯交所的權益及淡倉。

於報告期內，本公司並無授權本公司董事及最高行政人員(包括配偶或十八歲以下子女)認購任何本公司或任何相關法團股份或債權證的權利。

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

**主要股東於本公司股份及相關股份的  
權益及淡倉**

As at December 31, 2025, so far as is known to the Directors, the following persons (who are not Directors or chief executive of our Company) had interests or short positions in the Shares and underlying Shares of our Company which would fall to be disclosed to our Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, or which were recorded in the register required to be kept by our Company under Section 336 of the Securities and Futures Ordinance:

於2025年12月31日，就董事所知，下列人士（並非董事或本公司最高行政人員）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的規定須知會本公司及香港聯交所，或本公司根據證券及期貨條例第336條規定須予備存之登記冊所記錄的權益或淡倉：

Name of Shareholder 股東名稱	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares held <sup>1</sup> 所持股份數目 <sup>1</sup>	As at December 31, 2025 截至2025年12月31日	
				Approximate percentage of shareholding in the relevant class of Shares <sup>2</sup> 佔相關類別持股量 的概約百分比 <sup>2</sup>	Approximate percentage of the total registered share capital of our Company <sup>2</sup> 佔本公司註冊股本 總額的概約 百分比 <sup>2</sup>
iFlytek 科大訊飛	Unlisted Shares 非上市股份	Beneficial owner 實益擁有人	29,869,072	68.54%	49.42%
	H Shares H股		29,869,073	38.64%	
Hefei Zhengsheng Information Technology Partnership (Limited Partnership) ("Hefei Zhengsheng") <sup>3</sup> 合肥正昇信息科技合夥企業 (有限合夥)(「合肥正昇」) <sup>3</sup>	Unlisted Shares 非上市股份	Beneficial owner 實益擁有人	9,736,647	22.34%	16.11%
	H Shares H股		9,736,647	12.60%	
Mr. Lu Xiaoliang <sup>3</sup> 鹿曉亮先生 <sup>3</sup>	Unlisted Shares 非上市股份	Interest in controlled corporation 於受控法團的權益	9,736,647	22.34%	16.11%
	H Shares H股		9,736,647	12.60%	

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## Directors' Report 董事會報告

Name of Shareholder 股東名稱	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares held <sup>1</sup> 所持股份數目 <sup>1</sup>	As at December 31, 2025 截至2025年12月31日	
				Approximate percentage of shareholding in the relevant class of Shares <sup>2</sup> 佔相關類別持股量的概約百分比 <sup>2</sup>	Approximate percentage of the total registered share capital of our Company <sup>2</sup> 佔本公司註冊股本總額的概約百分比 <sup>2</sup>
Nanjing Zhengyang <sup>3</sup> 南京正陽 <sup>3</sup>	Unlisted Shares 非上市股份 H Shares H股	Interest in controlled corporation 於受控法團的權益	9,736,647	22.34%	16.11%
Kexun Capital <sup>4</sup> 科訊創投 <sup>4</sup>	H Shares H股	Beneficial owner 實益擁有人	17,448,567	22.57%	14.43%
Mr. Xu Jingming <sup>456</sup> 徐景明先生 <sup>456</sup>	Unlisted Shares 非上市股份 H Shares H股	Interest in controlled corporation 於受控法團的權益	626,524	1.44%	15.47%
Hefei Kexun Ruijin Investment Management Partnership (Limited Partnership) ("Kexun Ruijin") <sup>4</sup> 合肥科訊睿進投資管理合夥企業(有限合伙)(「科訊睿進」) <sup>4</sup>	H Shares H股	Interest in controlled corporation 於受控法團的權益	18,075,092	23.38%	
Anhui Development Investment Co., Ltd. ("Anhui Investment") <sup>4</sup> 安徽省開發投資有限公司(「安徽投資」) <sup>4</sup>	H Shares H股	Interest in controlled corporation 於受控法團的權益	17,448,567	22.57%	14.43%

Name of Shareholder 股東名稱	Class of Shares 股份類別	Nature of interest 權益性質	Number of Shares held <sup>1</sup> 所持股份數目 <sup>1</sup>	As at December 31, 2025 截至2025年12月31日	
				Approximate percentage of shareholding in the relevant class of Shares <sup>2</sup> 佔相關類別持股量的概約百分比 <sup>2</sup>	Approximate percentage of the total registered share capital of our Company <sup>2</sup> 佔本公司註冊股本總額的概約百分比 <sup>2</sup>
iFlytek Haihe (Tianjin) AI Venture Capital Fund Partnership (Limited Partnership) ("iFlytek Haihe") <sup>5</sup> 訊飛海河(天津)人工智能創業投資基金合夥企業(有限合夥)(「訊飛海河」) <sup>5</sup>	Unlisted Shares 非上市股份	Beneficial owner 實益擁有人	476,524	1.09%	0.79%
	H Shares H股		476,525	0.62%	
Hefei Kexun Lianshan Innovation Industry Investment Fund Partnership (Limited Partnership) ("Kexun Lianshan") <sup>6</sup> 合肥科訊連山創新產業投資基金合夥企業(有限合夥)(「科訊連山」) <sup>6</sup>	Unlisted Shares 非上市股份	Beneficial owner 實益擁有人	150,000	0.34%	0.25%
	H Shares H股		150,000	0.19%	
Mr. Hu Guoping 胡國平先生	H Shares H股	Beneficial owner 實益擁有人	4,479,871	5.80%	3.71%
Shenzhen Tianzheng Investment Co., Ltd. ("Tianzheng Investment") <sup>7</sup> 深圳市天正投資有限公司(「天正投資」) <sup>7</sup>	H Shares H股	Beneficial owner 實益擁有人	3,900,000	5.05%	3.23%

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## Directors' Report 董事會報告

As at December 31, 2025  
截至2025年12月31日

Name of Shareholder	Class of Shares	Nature of interest	Number of Shares held <sup>1</sup>	Approximate percentage of shareholding in the relevant class of Shares <sup>2</sup>	Approximate percentage of the total registered share capital of our Company <sup>2</sup>
股東名稱	股份類別	權益性質	所持股份數目 <sup>1</sup>	佔相關類別持股量的概約百分比 <sup>2</sup>	佔本公司註冊股本總額的概約百分比 <sup>2</sup>
China Merchants Industry Development (Shenzhen) Limited ("CMID") 招商局實業發展(深圳)有限公司 (「招商局實業」) <sup>7</sup>	H Shares	Interest in controlled corporation 於受控法團的權益	3,900,000	5.05%	3.23%
China Merchants China Direct Investments Limited ("CMCDI") 招商局中國基金有限公司 (「CMCDI」) <sup>7</sup>	H Shares	Interest in controlled corporation 於受控法團的權益	3,900,000	5.05%	3.23%

Notes:

- All interests shown are long positions.
- As at December 31, 2025, the number of unlisted Shares of the Company was 43,581,121 shares, the number of H Shares was 77,297,112 shares, and the total number of issued Shares was 120,878,233 shares.
- The general partner of Hefei Zhengsheng is Mr. Lu Xiaoliang. Nanjing Zhengyang holds 53.42% partnership interests in Hefei Zhengsheng. Therefore, Mr. Lu Xiaoliang and Nanjing Zhengyang are deemed to have interests in the Shares held by Hefei Zhengsheng.
- The general partner of Kexun Capital is Kexun Ruijin, which has appointed Mr. Xu Jingming as its representative and is ultimately controlled by him. Anhui Investment holds approximately 49.83% of the partnership interest in Kexun Capital. Therefore, Mr. Xu Jingming, Kexun Ruijin and Anhui Investment are deemed to have interests in the Shares held by Kexun Capital.

附註：

- 所示全部權益均為好倉。
- 於2025年12月31日，本公司非上市股份數目為43,581,121股，H股股份數目為77,297,112股，已發行股份總數為120,878,233股。
- 合肥正昇的普通合夥人為鹿曉亮先生。南京正暘持有合肥正昇53.42%的合夥權益。因此，鹿曉亮先生及南京正暘均被視為於合肥正昇持有的股份中擁有權益。
- 科訊創投的普通合夥人為科訊睿進，而科訊睿進已委任徐景明先生作為其代表並受其最終控制。安徽投資持有科訊創投約49.83%的合夥權益。因此，徐景明先生、科訊睿進及安徽投資均被視為於科訊創投持有的股份中擁有權益。

5. The general partner of iFlytek Haihe is Tianjin Kexun Haihe Technology Partnership (Limited Partnership) (“**Tianjin Kexun**”), and the general partner of Tianjin Kexun is Hefei Kexun Venture Capital Management Partnership (Limited Partnership) (“**Hefei Kexun**”), which is ultimately controlled by Mr. Xu Jingming. Therefore, Mr. Xu Jingming is deemed to have an interest in the Shares held by iFlytek Haihe.
  6. The general partner of Kexun Lianshan is Hefei Kexun, which is ultimately controlled by Mr. Xu Jingming. Therefore, Mr. Xu Jingming is deemed to have an interest in the Shares held by Kexun Lianshan.
  7. Tianzheng Investment is wholly owned by CMID, which is in turn wholly owned by CMCDI. Therefore, CMID and CMCDI are deemed to have interests in the Shares held by Tianzheng Investment.
5. 訊飛海河的普通合夥人為天津科訊海河科技合夥企業(有限合夥)(「**天津科訊**」)，而天津科訊的普通合夥人為合肥科訊創業投資管理合夥企業(有限合夥)(「**合肥科訊**」)，合肥科訊由徐景明先生最終控制。因此，徐景明先生被視為於訊飛海河持有的股份中擁有權益。
  6. 科訊連山的普通合夥人為合肥科訊，合肥科訊由徐景明先生最終控制。因此，徐景明先生被視為於科訊連山持有的股份中擁有權益。
  7. 天正投資由招商局實業全資擁有，而招商局實業則由CMCDI全資擁有。因此，招商局實業及CMCDI均被視為於天正投資持有的股份中擁有權益。

Save as disclosed above, as at December 31, 2025, the Directors are not aware of any other persons (who are not Directors or chief executive of our Company) who had interests or short positions in the Shares and underlying Shares of our Company which would fall to be disclosed to our Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance, or which were recorded in the register required to be kept by our Company under Section 336 of the Securities and Futures Ordinance.

## INTERESTS OF DIRECTORS IN COMPETING BUSINESS

For the year ended December 31, 2025, none of the Directors or their respective associates had any interest in any business which competes or is likely to compete, directly or indirectly, with the business of our Group and requires disclosure pursuant to Rule 8.10 of the Listing Rules.

除以上披露外，於2025年12月31日，董事概不知悉有任何其他人士(並非董事或本公司最高行政人員)於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的規定須知會本公司及香港聯交所，或本公司根據證券及期貨條例第336條規定須予備存之登記冊所記錄的權益或淡倉。

## 董事在競爭業務中的權益

截至2025年12月31日止年度，董事或彼等各自之聯繫人概無在任何與本集團業務構成競爭或可能構成競爭(不論直接或間接)之業務中擁有權益，並須根據上市規則第8.10條之規定予以披露。

## NON-COMPETE UNDERTAKING

As disclosed in the Prospectus, iFlytek has given a non-compete undertaking (the “**Non-Compete Undertaking**”) in favor of the Company dated January 2024 and as amended in December 2024.

The independent non-executive Directors have reviewed any conflict of interest and/or potential competition between our Group and our Controlling Shareholder and the compliance with the Non-Compete Undertaking during the Reporting Period, and have confirmed that our Controlling Shareholder has complied with the Non-Compete Undertaking during the Reporting Period.

## INTERESTS OF DIRECTORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

For the year ended or as at December 31, 2025, save as disclosed in this annual report, no Director or any entity connected with them had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to our business to which our Company or any of its subsidiaries or fellow subsidiaries was a party.

## CONTRACTS WITH CONTROLLING SHAREHOLDER

For the year ended December 31, 2025, no contract of significance has been entered into among the Company or any of its subsidiaries and the Controlling Shareholder or any of their subsidiaries.

## RIGHTS TO ACQUIRE SHARES OR DEBENTURES OF DIRECTORS AND CHIEF EXECUTIVE

At no time during the Reporting Period was our Company, its holding company, or any of its subsidiaries a party to any arrangements to enable the Directors and chief executive to acquire benefits by means of the acquisition of shares in or debentures (including debt securities) of our Company or any other corporation.

## 不競爭承諾

誠如招股章程所披露，科大訊飛已於2024年1月作出以本公司為受益人的不競爭承諾（「不競爭承諾」），並於2024年12月修訂該承諾。

獨立非執行董事已審閱本集團與控股股東之間的任何利益衝突及／或潛在競爭以及於報告期間遵守不競爭承諾的情況，並確認控股股東於報告期間已遵守不競爭承諾。

## 董事在交易、安排或合約中的利益

於截至2025年12月31日止年度及截至2025年12月31日，除本年度報告所披露者外，董事或與彼等有關的任何實體並無在本公司或其任何子公司或同系子公司所參與的對本公司業務有重大影響的任何交易、安排或合約中直接或間接擁有重大權益。

## 與控股股東訂立的合約

截至2025年12月31日止年度，本公司或其任何子公司與控股股東或其任何子公司概無訂立任何重大合約。

## 董事及最高行政人員購買股份或債權證之權利

本公司、其控股公司或其任何子公司概無於報告期間任何時間內參與任何安排，致使董事及最高行政人員通過收購本公司或任何其他法團的股份或債權證（包括債務證券）而獲得利益。

## DIRECTORS', SENIOR MANAGEMENT'S REMUNERATION AND FIVE HIGHEST PAID INDIVIDUALS

Details of the remuneration of the Directors, senior management and the five highest paid individuals are set out in notes 12 and 40 to the consolidated financial statements, respectively.

No Director waived or agreed to waive any emoluments, and no emoluments were paid by our Group to any Director or the five highest paid individuals as an inducement to join or upon joining our Group or as compensation for loss of office.

The remuneration of the members of senior management (including the executive Director) by band for the year ended December 31, 2025 is set out below:

## 董事、高級管理層薪酬及五名最高薪酬人士

董事、高級管理層薪酬及五名最高薪酬人士的薪酬詳情分別載於合併財務報表附註12及附註40。

概無董事放棄或同意放棄任何酬金，且本集團概無向任何董事或五名最高薪酬人士支付任何酬金，作為加入本集團或加入本集團時的獎勵或作為離職補償。

高級管理層成員(包括執行董事)於截至2025年12月31日止年度的薪酬按區間範圍載列如下：

		Number of members of senior management 高級管理層成員人數
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	1
Total	總計	3

## DIRECTORS' SERVICE CONTRACTS

None of the Directors has any service contract of Directors with any member of our Group (other than contracts expiring or determinable by the relevant employer within one year without the payment of compensation other than statutory compensation).

## 董事之服務合約

概無董事與本集團任何成員公司訂立任何董事服務合約(不包括於一年內屆滿或可由僱主終止而毋須支付補償(法定補償除外)的合約)。

## CONNECTED TRANSACTIONS

### ONE-OFF CONNECTED TRANSACTION

Our Company entered into an agreement with iFlytek on October 1, 2024, pursuant to which iFlytek agreed to lease to our Company the premises with a total gross area of approximately 10,628.07 sq.m. located in Hefei, Anhui Province, the PRC, for our office use (“**Office Lease Agreement**”). The rent under the Office Lease Agreement, on an annual basis, are approximately RMB2.6 million, and shall be payable by our Company on a semi-annually basis. The Office Lease Agreement has a fixed term of two years and 3 months from October 1, 2024 to December 31, 2026. The value of the lease liabilities which includes the present value of the lease payment recognized by our Company according to IFRS 16 attributable to the office leases signed on October 1, 2024 amounted to approximately RMB5.10 million, as at October 31, 2024. The Office Lease Agreement was entered into: (i) in the ordinary and usual course of business of our Group; (ii) on arm's length basis, and (iii) on normal commercial terms with the rent and property management fee being determined with reference to, among others, the prevailing market rates for similar properties in the same area, the square meters rented.

As iFlytek is our Controlling Shareholder, iFlytek is a connected person of our Company. In accordance with IFRS 16 “Leases,” our Company recognized a right-of-use asset on its balance sheet in connection with the lease of the properties from iFlytek. As such, the transactions under the Office Lease Agreement will be recorded as an acquisition of a capital asset and a one-off connected transaction of our Group for the purpose of the Listing Rules. Accordingly, the reporting, announcement, annual review and independent Shareholders' approval requirements with respect to continuing connected transactions in Chapter 14A of the Listing Rules will not be applicable.

Please refer to the section headed “Connected Transactions” in the Prospectus for details of the above transactions.

## 關連交易

### 一次性關連交易

於2024年10月1日，本公司與科大訊飛訂立協議，據此，科大訊飛同意向本公司租賃位於中國安徽省合肥市總面積約10,628.07平方米的物業，用作本公司的辦公室（「**辦公租賃協議**」）。辦公租賃協議項下的年租金約為人民幣2.6百萬元，須由本公司每半年支付一次。辦公租賃協議的固定期限為兩年三個月，自2024年10月1日至2026年12月31日。於2024年10月1日簽訂的辦公租賃的租賃負債價值於2024年10月31日約為人民幣5.10百萬元，其中包括本公司根據國際財務報告準則第16號確認的租賃付款現值。辦公租賃協議乃：(i)於本集團日常及一般業務過程中訂立；(ii)按公平基準；及(iii)按一般商業條款釐定，租金及物業管理費乃參考（其中包括）同一地區類似物業的現行市價、出租平方公尺數釐定。

由於科大訊飛為本公司的控股股東，故科大訊飛為本公司的關連人士。根據國際財務報告準則第16號「租賃」，本公司就向科大訊飛租賃物業於其資產負債表確認使用權資產。因此，就上市規則而言，辦公租賃協議項下的交易將入賬為本集團收購一項資本資產及一次性關連交易。因此，上市規則第十四A章有關持續關連交易的申報、公告、年度審核及獨立股東批准規定將不適用。

有關上述交易的詳情，請參閱招股章程「關連交易」一節。

## NON-EXEMPT CONTINUING CONNECTED TRANSACTIONS

Our Company has conducted the following transactions in the ordinary and usual course of our business, which will constitute continuing connected transactions of our Company subject to the annual reporting, announcement and independent Shareholders' approval requirements (as the case may be) under Chapter 14A of the Listing Rules.

### 1. Products Provision Framework Agreement

#### *Principal terms*

Our Company entered into a products provision framework agreement with iFlytek (for and on behalf of iFlytek Group) on December 10, 2024 (“**Products Provision Framework Agreement**”), pursuant to which our Group will provide our medical device products to iFlytek Group for resale at its self-managed offline stores and its own use such as employee benefits. The initial term of the Products Provision Framework Agreement shall commence on the Listing Date until December 31, 2026. Relevant subsidiaries of both parties will enter into separate underlying agreements and/or orders which will set out the specific terms and conditions according to the principles provided in the Products Provision Framework Agreement.

#### *Reasons for and Benefits of the Transactions*

Our Company has strategically expanded into the medical devices market to further promote our brand reputation and reach individual customers. During the Reporting Period, our Company has provided our AI healthcare products, primarily consists of hearing aids via e-commerce platforms, namely JD.com and Tmall, to end customers. For purpose of promoting our products through all channels, save for reaching customers through online channels, our Company also leveraged on iFlytek Group's broad offline coverage to expand our offline presence and improve customer experience. It is currently more cost-effective and practically feasible for our Group to liaise with iFlytek to expand our offline presence through its self-managed offline stores rather than maintain such offline stores by ourselves.

## 不獲豁免持續關連交易

本公司於日常及一般業務過程中進行下列交易，該等交易將構成本公司的持續關連交易，須遵守上市規則第十四A章項下年度申報、公告及獨立股東批准規定(視情況而定)。

### 1. 產品提供框架協議

#### *主要條款*

於2024年12月10日，本公司與科大訊飛(為及代表科大訊飛集團)訂立產品提供框架協議(「**產品提供框架協議**」)，據此，本集團向科大訊飛集團提供醫療器械產品，以在其自營線下門店進行轉售及自用(如僱員福利)。產品提供框架協議的初始期限自上市日期起至2026年12月31日止。雙方的相關子公司將訂立單獨的相關協議及/或訂單，其將根據產品提供框架協議中規定的原則載列具體條款及條件。

#### *進行交易的理由及裨益*

本公司已戰略性擴展進入醫療器械市場，以進一步推廣本公司品牌的聲譽並觸及個人客戶。於報告期內，本公司通過電商平台(即京東、天貓平台)向終端客戶提供人工智能醫療產品，主要包括助聽器。為通過所有渠道推廣本公司的產品，除通過在線渠道接觸客戶外，本公司亦利用科大訊飛集團的廣大線下覆蓋擴大本公司的線下知名度並提升客戶體驗。目前，本集團與科大訊飛合作，透過其自營線下門店擴大線下業務，而非自行維護該等線下門店，此舉更具成本效益及切實可行。

*Pricing Policies*

The product fee to be paid by iFlytek Group to our Company will be determined through arm's length negotiations between the relevant parties taking into account factors including market price of the relevant products and the price offered by our Company for online sales. The pricing terms under the Products Provision Framework Agreement shall be in line with the market rates and in the best interests of our Company and our Shareholders as a whole.

*Revised Annual Cap*

On August 20, 2025, the Board resolved to revise the annual caps under the Products Provision Framework Agreement for the years ended December 31, 2025 and December 31, 2026. Details of the revised annual caps are set out below:

	For the year ended December 31, 2025 截至2025年 12月31日止年度 (RMB in millions) (人民幣百萬元)	For the year ending December 31, 2026 截至2026年 12月31日止年度 (RMB in millions) (人民幣百萬元)
Transaction amount	11.0	15.0

Please refer to the Company's announcement dated August 20, 2025 for further details.

*Implications under the Listing Rules*

As iFlytek is our Controlling Shareholder, iFlytek is a connected person of our Company. Under the Listing Rules, the transactions under the Products Provision Framework Agreement constitute continuing connected transactions of our Company.

*定價政策*

科大訊飛集團將向本公司支付的產品費將由相關訂約方經公平磋商釐定，並經考慮相關產品的市場價格及本公司提供以供在線銷售的價格等因素。產品提供框架協議項下的定價條款須符合市場價格，並符合本公司及股東的整體最佳利益。

*修訂年度上限*

於2025年8月20日，董事會決議修訂產品提供框架協議項下截至2025年12月31日止年度及截至2026年12月31日止年度之年度上限，經修訂年度上限之詳情載列如下：

有關進一步詳情，請參閱本公司日期為2025年8月20日的公告。

*上市規則的涵義*

由於科大訊飛為本公司的控股股東，故科大訊飛為本公司的關連人士。根據上市規則，產品提供框架協議項下的交易構成本公司的持續關連交易。

In respect of the transactions under the Products Provision Framework Agreement, as the highest applicable percentage ratio for each of the three years ended December 31, 2024, 2025 and 2026 calculated for the purpose of Chapter 14A of the Listing Rules is expected to be more than 0.1% but less than 5% on an annual basis, subject to the annual reporting and announcement requirements under the Listing Rules.

#### *Implementation of Such Connected Transaction during the Reporting Period*

During the Reporting Period, the revised 2025 annual cap for the continuing connected transactions under the Products Provision Framework Agreement was RMB11.0 million. The total transaction amount actually incurred between our Group and iFlytek Group under the above agreement for 2025 was RMB7.3 million.

For details of the above transactions, please refer to the section headed “Connected Transactions” in the Prospectus and the Company's announcement dated August 20, 2025.

## 2. Services and Products Procurement Framework Agreement

### *Principal terms*

Our Company entered into a services and products procurement framework agreement with iFlytek (for and on behalf of iFlytek Group) on December 10, 2024 (“**Services and Products Procurement Framework Agreement**”), pursuant to which iFlytek Group will provide various supporting and ancillary services and products to our Group, including but not limited to (i) supporting technology and software services including but not limited to information technology, cloud service, general supporting technology model and resources to facilitate the development of our technology carried out by our own employees and other ancillary or supporting services and products such as basic office automation system maintenance and warehouse management services; and (ii) supporting administrative services such as human resources services, and hotline consultation and post-sale services. The initial term of the Services and Products Procurement Framework Agreement shall commence on the Listing Date until December 31, 2026. Relevant subsidiaries of both parties will enter into separate underlying agreements and/or orders which will set out the specific terms and conditions according to the principles provided in the Services and Products Procurement Framework Agreement.

就產品提供框架協議項下的交易而言，由於就上市規則第十四A章計算截至2024年、2025年及2026年12月31日止三個年度各年的最高適用百分比比率按年計預期將高於0.1%但少於5%，故須遵守上市規則項下的年度申報及公告規定。

### *報告期內該關連交易的情況*

於報告期內，產品提供框架協議項下持續關連交易的經修訂2025年年度上限為人民幣11.0百萬元。本集團與科大訊飛集團在上述協議項下實際發生的2025年總交易金額為人民幣7.3百萬元。

有關上述交易的詳情，請參閱招股章程「關連交易」一節，以及本公司日期為2025年8月20日的公告。

## 2. 服務及產品採購框架協議

### *主要條款*

於2024年12月10日，本公司與科大訊飛（為及代表科大訊飛集團）訂立服務及產品採購框架協議（「**服務及產品採購框架協議**」），據此，科大訊飛集團向本集團提供各種支持及輔助服務及產品，包括但不限於(i)支持技術及軟件服務，包括但不限於信息技術、雲服務、一般支持技術模型及資源以便於本公司自身的僱員進行的技術開發，及其他輔助或支持服務及產品，如基本辦公室自動系統維護及倉儲管理服務；及(ii)支持行政服務，如人力資源服務、熱線諮詢及售後服務。服務及產品採購框架協議的初始期限自上市日期起至2026年12月31日止。雙方的相關子公司將訂立單獨的相關協議及／或訂單，該等協議將根據服務及產品採購框架協議中規定的原則載列具體條款及條件。

### *Reasons for and Benefits of the Transactions*

Our Group has been purchasing such services and products from iFlytek Group, a leading AI company focuses on research of core AI technology including smart speech, natural language understanding, machine learning and reasoning and independent learning, to satisfy our business and operational needs during the Reporting Period. Our Group and iFlytek Group have established a long-term and stable business relationship, owing to which, iFlytek Group has acquired a comprehensive understanding of our business and operational requirements. Taking into consideration our previous purchasing experience with iFlytek Group, our Directors believe that iFlytek Group is capable of fulfilling our demand efficiently and reliably with a stable and high quality supply of services and products, and entering into the Services and Products Purchasing Agreement would minimize disruption to our Group's operation and internal procedures.

### *Pricing Policies*

The service and product fee to be paid by our Company to iFlytek Group will be determined through arm's length negotiations between the relevant parties taking into account factors including nature, complexity and industry position of the services and products, transaction volume, anticipated costs borne by and fee rate of iFlytek Group, prevailing market price of comparable services and products, and shall be in line with fees offered by the iFlytek Group to Independent Third Parties (if applicable) or other members of iFlytek Group for similar services and products. The pricing terms under the Services and Products Procurement Framework Agreement shall be no less favorable than terms available to Independent Third Parties (if applicable) and the service and product fee is at least in line with the market rates (if any) and in the best interests of our Company and our Shareholders as a whole.

### *進行交易的理由及裨益*

於報告期內，本集團一直向科大訊飛集團（一家領先的人工智能公司，專注於核心人工智能技術的研究，包括智能語音、自然語言理解、機器學習及推理以及自主學習）採購該等服務及產品，以滿足本公司的業務及運營需求。本集團與科大訊飛集團建立了長期穩定的業務關係，因此，科大訊飛集團對本公司的業務及運營需求有了全面的了解。考慮到本公司過往與科大訊飛集團的採購經驗，董事認為，科大訊飛集團能夠以穩定及高質量的服務及產品供應高效可靠地滿足本公司的需求，而訂立服務及產品採購框架協議將盡量減少對本集團的運營及內部程序的干擾。

### *定價政策*

本公司將向科大訊飛集團支付的服務及產品費將由相關訂約方經公平磋商釐定，並經考慮服務及產品的性質、複雜性及行業定位、交易量、科大訊飛集團承擔的預期成本及科大訊飛集團的費率等因素，以及可比服務及產品的現行市價，且須與科大訊飛集團就類似服務及產品向獨立第三方（如適用）或科大訊飛集團其他成員公司提供的費用一致。服務及產品採購框架協議項下的定價條款須不遜於獨立第三方可獲得的條款（如適用），且服務及產品費至少與市場費率一致（如有），並符合本公司及股東的整體最佳利益。

### Revised Annual Cap

On August 20, 2025, the Board resolved to revise the annual caps under the Services and Products Procurement Framework Agreement for the years ended December 31, 2025 and December 31, 2026. Details of the revised annual caps are set out below:

	For the year ended December 31, 2025 截至2025年 12月31日止年度 (RMB in millions) (人民幣百萬元)	For the year ending December 31, 2026 截至2026年 12月31日止年度 (RMB in millions) (人民幣百萬元)
Transaction amount	130.0	160.0

The revised annual caps of the Services and Products Procurement Framework Agreement were approved by the Shareholders at the Company's extraordinary general meeting held on November 10, 2025. Please refer to the Company's circular dated October 17, 2025 and the Company's announcements dated August 20, 2025 and November 10, 2025 for further details.

### Implications under the Listing Rules

As iFlytek is our Controlling Shareholder, iFlytek is a connected person of our Company. Under the Listing Rules, the transactions under the Services and Products Procurement Framework Agreement constitute continuing connected transactions of our Company.

In respect of the transactions under the Services and Products Procurement Framework Agreement, as the highest applicable percentage ratio for each of the three years ended December 31, 2024, 2025 and 2026 calculated for the purpose of Chapter 14A of the Listing Rules is expected to exceed 5% on an annual basis, subject to the annual reporting, announcement and the independent Shareholders' approval requirements under the Listing Rules.

### 修訂年度上限

於2025年8月20日，董事會決議修訂服務及產品採購框架協議項下截至2025年12月31日止年度及截至2026年12月31日止年度之年度上限，經修訂年度上限之詳情載列如下：

	For the year ended December 31, 2025 截至2025年 12月31日止年度 (RMB in millions) (人民幣百萬元)	For the year ending December 31, 2026 截至2026年 12月31日止年度 (RMB in millions) (人民幣百萬元)
Transaction amount	130.0	160.0

服務及產品採購框架協議經修訂年度上限於2025年11月10日舉行的本公司臨時股東大會上獲股東批准。有關進一步詳情，請參閱本公司日期為2025年10月17日的通函以及本公司日期為2025年8月20日及2025年11月10日的公告。

### 上市規則的涵義

由於科大訊飛為本公司的控股股東，故科大訊飛為本公司的關連人士。根據上市規則，服務及產品採購框架協議項下的交易構成本公司的持續關連交易。

就服務及產品採購框架協議項下的交易而言，由於就上市規則第十四A章計算截至2024年、2025年及2026年12月31日止三個年度各年的最高適用百分比率按年計預期將高於5%，故須遵守上市規則項下的年度申報、公告及獨立股東批准規定。

### *Implementation of Such Connected Transaction during the Reporting Period*

During the Reporting Period, the revised 2025 annual cap for the continuing connected transactions under the Services and Products Procurement Framework Agreement was RMB130.0 million. The total transaction amount actually incurred between our Group and iFlytek Group under the above agreement for 2025 was RMB100.9 million.

For details of the above transactions, please refer to the section headed “Connected Transactions” in the Prospectus, as well as the Company’s circular dated October 17, 2025 and the Company’s announcements dated August 20, 2025 and November 10, 2025.

### 3. Bidding Cooperation Framework Agreement

#### *Principal terms*

Our Company entered into a bidding cooperation framework agreement with iFlytek (for and on behalf of iFlytek Group) on December 10, 2024 (“**Bidding Cooperation Agreement**”), pursuant to which the parties agree to cooperate with each other to bid for certain projects owned or initiated by Independent Third Parties (“**Projects**”). Subject to the terms and conditions of the Projects and in compliance with relevant laws and regulations, our Group and iFlytek Group may initiate the bidding and agree on the form of cooperation. Subject to requirements imposed by the Project owners, the form of cooperation may include: i) for the iFlytek Group to bid for the Projects and subcontract the parts of the Projects related to our principal business (the “**Group-related Parts**”) to the Group. iFlytek Group and the Group will enter into arrangements for the provision of relevant products and services by our Group to iFlytek Group under the Projects; and ii) for the Group and iFlytek Group to jointly bid for the Projects. The Group will be responsible for the Group-related Parts. The total consideration to be paid by the Project owners will be settled between iFlytek Group and our Group. The initial term of the Bidding Cooperation Framework Agreement shall commence on the listing date until December 31, 2026. Relevant subsidiaries of both parties will enter into separate underlying agreements which will set out the specific terms and conditions according to the principals provided in the Bidding Cooperation Framework Agreement.

### *報告期內該關連交易的情況*

於報告期內，服務及產品採購框架協議項下持續關連交易的經修訂2025年年度上限為人民幣130.0百萬元。本集團與科大訊飛集團在上述協議項下實際發生的2025年總交易金額為人民幣100.9百萬元。

有關上述交易的詳情，請參閱招股章程「關連交易」一節，以及本公司日期為2025年10月17日的通函以及本公司日期為2025年8月20日及2025年11月10日的公告。

### 3. 投標合作框架協議

#### *主要條款*

於2024年12月10日，本公司與科大訊飛（為及代表科大訊飛集團）訂立投標合作框架協議（「**投標合作協議**」），據此，訂約方同意相互合作以競投獨立第三方所擁有或創立的若干項目（「**項目**」）。在符合項目的條款及條件並遵守相關法律法規的情況下，本集團及科大訊飛集團可發起競投並協議合作的方式。在項目擁有人施加的規定下，合作形式可包括：i) 為科大訊飛集團競投項目並將項目與本公司主營業務相關的部分（「**集團相關部分**」）委託予本集團。科大訊飛集團與本集團將訂立安排，由本集團根據項目向科大訊飛集團提供相關產品及服務；及ii) 本集團與科大訊飛集團共同競投項目。本集團將負責集團相關部分。項目擁有人將支付的總代價將由科大訊飛集團與本集團間結算。投標合作框架協議的初始期限自上市日期起至2026年12月31日止。雙方的相關子公司將訂立單獨的相關協議，該等協議將根據投標合作框架協議中規定的原則載列具體條款及條件。

### *Reasons for and Benefits of the Transactions*

While our Company typically undertakes projects on our own, Project owners including government departments or their respective controlled enterprises may impose some specific requirements for the Projects such as requiring bidders to provide a wide spectrum of integrated service/products as a package, part of which may be beyond our business scope, or requiring the bidders to have local geographical coverage etc. Thus, it is not practically feasible or time-efficient for our Group to bid for such Projects by ourselves. However, if our Company cooperates with iFlytek Group and leverage on iFlytek Group's broad diversification of business and geographical coverage, our Group may participate. Such cooperation will provide our Group with more opportunities to participate in such Projects, and our Group will be responsible for the Group-related Parts. The Directors are of the view that the cooperation will not give rise to any business dependence or reliance issues between our Group and iFlytek Group.

### *Pricing Policies*

The bidding quotation offered by iFlytek Group and/or the Group will be jointly determined by the Group and iFlytek Group taking into consideration Project scale, complexity, delivery time required and estimated costs and expense. Both parties agree that the Group-related Parts will be directed to us by iFlytek Group on a no profit basis. Our Company will only enter into definitive agreement with iFlytek Group under the principles of the Bidding Cooperation Agreement when the terms are in the best interests of our Company and our Shareholders as a whole.

### *進行交易的理由及裨益*

儘管本公司通常自行承接項目，項目擁有人(包括政府部門或其各自的控制實體)可能會就項目施加若干指定要求，例如要求競投人提供廣泛的綜合服務／產品，其中部分可能超出本公司的業務範圍，或要求競投人需具有當地地域覆蓋等。因此，本集團自行競投該等項目實際上並不可行，且不具時間效益。然而，如果本公司與科大訊飛集團合作並利用科大訊飛集團的廣泛多元化業務及地域覆蓋，本集團或會參與該等項目。該合作將為本集團提供更多參與該等項目的機會，且本集團將負責集團相關部分。董事認為，有關合作不會產生本集團與科大訊飛集團之間的任何業務依存或依賴問題。

### *定價政策*

科大訊飛集團及／或本集團提供的競投報價將由本集團及科大訊飛集團經考慮項目規模、複雜性、所需交付時間及估計成本及開支後共同釐定。雙方同意，集團相關部分將由科大訊飛集團按不獲利原則指派給本公司。當條款符合本公司及股東的整體最佳利益時，本公司方會根據投標合作協議的原則與科大訊飛集團訂立最終協議。

## Directors' Report 董事會報告

### Revised Annual Cap

On August 20, 2025, the Board resolved to revise the annual caps under the Bidding Cooperation Framework Agreement for the years ended December 31, 2025 and December 31, 2026. Details of the revised annual caps are set out below:

### 修訂年度上限

於2025年8月20日，董事會決議修訂投標合作框架協議項下截至2025年12月31日止年度及截至2026年12月31日止年度之年度上限，經修訂年度上限之詳情載列如下：

	For the year ended December 31, 2025 截至2025年 12月31日止年度 (RMB in millions) (人民幣百萬元)	For the year ending December 31, 2026 截至2026年 12月31日止年度 (RMB in millions) (人民幣百萬元)
Transaction amount	110.0	130.0

The revised annual caps of the Bidding Cooperation Framework Agreement were approved by the Shareholders at the Company's extraordinary general meeting held on November 10, 2025. Please refer to the Company's circular dated October 17, 2025 and the Company's announcements dated August 20, 2025 and November 10, 2025 for further details.

投標合作框架協議經修訂年度上限於2025年11月10日舉行的本公司臨時股東大會上獲股東批准。有關進一步詳情，請參閱本公司日期為2025年10月17日的通函以及本公司日期為2025年8月20日及2025年11月10日的公告。

### Implications under the Listing Rules

As iFlytek is our Controlling Shareholder, iFlytek is a connected person of our Company. Under the Listing Rules, the transactions under the Bidding Cooperation Framework Agreement constitute continuing connected transactions of our Company.

### 上市規則的涵義

由於科大訊飛為本公司的控股股東，故科大訊飛為本公司的關連人士。根據上市規則，投標合作框架協議項下的交易構成本公司的持續關連交易。

In respect of the transactions under the Bidding Cooperation Framework Agreement, as the highest applicable percentage ratio for each of the three years ended December 31, 2024, 2025 and 2026 calculated for the purpose of Chapter 14A of the Listing Rules is expected to exceed 5% on an annual basis, subject to the annual reporting, announcement and the independent Shareholders' approval requirements under the Listing Rules.

#### *Implementation of Such Connected Transaction during the Reporting Period*

During the Reporting Period, the revised 2025 annual cap for the continuing connected transactions under the Bidding Cooperation Framework Agreement was RMB110.0 million. The total transaction amount actually incurred between our Group and iFlytek Group under the above agreement for 2025 was approximately RMB73.2 million.

For details of the above transactions, please refer to the section headed "Connected Transactions" in the Prospectus, as well as the Company's circular dated October 17, 2025 and the Company's announcements dated August 20, 2025 and November 10, 2025.

#### **CONFIRMATION FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS**

The independent non-executive Directors have reviewed the above non-exempt continuing connected transactions and confirmed that such continuing connected transactions have been entered into in the ordinary and usual course of business of our Group, on normal commercial terms or better, and according to the agreement governing them on terms that are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

就投標合作框架協議項下的交易而言，由於就上市規則第十四A章計算截至2024年、2025年及2026年12月31日止三個年度各年的最高適用百分比率按年計預期將高於5%，故須遵守上市規則項下的年度申報、公告及獨立股東批准規定。

#### *報告期內該關連交易的情況*

於報告期內，投標合作框架協議項下持續關連交易的經修訂2025年年度上限為人民幣110.0百萬元。本集團與科大訊飛集團在上述協議項下實際發生的2025年總交易金額為人民幣73.2百萬元。

有關上述交易的詳情，請參閱招股章程「關連交易」一節，以及本公司日期為2025年10月17日的通函以及本公司日期為2025年8月20日及2025年11月10日的公告。

#### **獨立非執行董事確認**

獨立非執行董事已審閱上述不獲豁免持續關連交易，並確認該等持續關連交易於本集團日常及一般業務過程中按一般或更佳商業條款訂立，並遵從規管該等交易的協議，而有關協議的條款屬公平合理並符合本公司及股東的整體利益。

## AUDITOR'S LETTER

Pursuant to Rule 14A.56 of the Listing Rules, our Company has engaged our auditor, Deloitte Touche Tohmatsu, to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) and with reference to Practice Note 740 (Revised) issued by the Hong Kong Institute of Certified Public Accountants. Based on the work performed, Deloitte Touche Tohmatsu has provided a letter to the Board confirming that, in respect of the aforementioned disclosed continuing connected transactions:

- (a) nothing has come to our attention that causes us to believe that the disclosed continuing connected transactions have not been approved by the Board of the Company.
- (b) for transactions involving the provision of goods or services by the Group, nothing has come to our attention that causes us to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group.
- (c) nothing has come to our attention that causes us to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- (d) with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to our attention that causes us to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.

## RELATED PARTY TRANSACTIONS

For the year ended December 31, 2025, save as disclosed in the section headed "Connected Transactions" in this annual report, in which the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules, the related party transactions disclosed in Note 40 to the financial statements do not constitute connected transactions under Chapter 14A of the Listing Rules.

## 核數師函件

根據上市規則第14A.56條規定，本公司已委聘核數師德勤•關黃陳方會計師行根據香港會計師公會頒佈的香港鑒證業務準則第3000號(修訂)及參考實務說明第740號(修訂)，就本集團的持續關連交易作出報告。根據所進行的工作，德勤•關黃陳方會計師行已向董事會提供函件，確認就前述披露的持續關連交易而言：

- (a) 我們沒有注意到任何事項使我們相信所披露的持續關連交易未經 貴公司董事會批准。
- (b) 就 貴集團提供貨品或服務之交易而言，我們並未注意到任何事項令我們相信該等交易在所有重大方面均未符合 貴集團之定價政策。
- (c) 我們並無注意到任何事項使我們相信該等交易在各重大方面並無根據規管該等交易的相關協議訂立。
- (d) 就各項持續關連交易的總額而言，我們並無發現任何事項使我們相信已披露的持續關連交易已超出 貴公司設定的年度上限。

## 關聯方交易

於截至2025年12月31日止年度，除本年度报告「關連交易」一節中所披露者(本公司就此已遵守上市規則第14A章的披露規定)外，財務報表附註40中披露的關聯方交易概不構成上市規則第十四A章項下的關連交易。

## PERMITTED INDEMNITY PROVISION

The Company has taken out directors' liability insurance to provide protection to the Directors in respect of any losses they may incur as a result of their acts or alleged acts of misconduct.

During the Reporting Period and up to the Latest Practicable Date, permitted indemnity provisions (as defined in section 9 of the Companies (Directors' Report) Regulation under Chapter 622D of the Laws of Hong Kong) were in force or are in force to provide appropriate protection for the Directors.

## RETIREMENT BENEFIT SCHEME

Details of the Retirement Benefit Scheme are set out in note 42 to the financial statements.

## MATERIAL LITIGATION AND ARBITRATION MATTERS

During the Reporting Period, our Group did not have any litigation or arbitration matters that had a material impact on our operating activities.

## PUBLIC FLOAT

Based on information that is publicly available to our Company and within the knowledge of the Directors, as of the Latest Practicable Date, the public held 16.08% of the issued Shares of our Company, complying with the requirements of the Listing Rules and the public float waiver granted by the Stock Exchange. Please refer to the section headed "Waivers from Strict Compliance with the Listing Rules — Waiver relating to Public Float" in the Prospectus for details of the public float waiver.

## PRINCIPAL SUBSIDIARIES

Details of the names, principal places of operation, places of incorporation and issued share capital of our Company's principal subsidiaries are set out in Note 41 to the financial statements.

## 獲准許的彌償條文

本公司已投保董事責任保險，以就本公司董事可能需要承擔任何因其事實上或遭指控的不當行為所引致的損失而向彼等提供保障。

於報告期內及截至最後實際可行日期，獲准許的彌償條文（其定義見香港法例第622D章《公司（董事報告）規例》的第9條）曾經或正在為董事提供適當保障。

## 退休金計劃

有關退休金計劃詳情載於財務報表附註42。

## 重大訴訟及仲裁事項

報告期內，本集團並無發生對經營活動產生重大影響的任何訴訟、仲裁事項。

## 公眾持股量

根據本公司可公開獲得的資料，就董事目前所知，截至最後實際可行日期，公眾人士持有本公司已發行股份16.08%，符合上市規則規定及聯交所批准的公眾持股量豁免。有關公眾持股量豁免的詳情，請參閱招股章程「豁免嚴格遵守上市規則 — 與公眾持股量有關的豁免」一節。

## 主要子公司

本公司主要子公司之名稱，主要運營地點，註冊成立地點及已發行股本之詳情載於財務報表附註41。

## ENVIRONMENTAL POLICIES AND PERFORMANCE 環境政策及表現

We strictly adhere to the standards set or issued by the relevant PRC environment-related laws and regulations in assessing and managing our impacts on the environment as a result of our business activities. We have implemented company-wide environmental policies and standard operating procedures, mainly comprising management systems and procedures relating to wastewater generation and electricity energy saving.

During the Reporting Period, we primarily tracked the KPIs such as energy consumption and fresh water consumption, and water pollutants emission in relation to our principal business. Our administrative department is responsible for overseeing the implementation of policies and procedures. During the Reporting Period, our water consumption was 7,325 tons and our electricity consumption was 1,766,703 kWh. We intend to further reduce our water and electricity consumption in the foreseeable future through various workspace policies and measures. We expect to continue to promote green and low-carbon self-owned medical institutions by implementing green environment concepts, vigorously promoting online offices and implementing the transformation to a more efficient operational model.

In addition, we will also implement the plan for water and electricity consumption reduction through the following measures: (i) establishing policy for energy saving and assigning specific personnel to implement energy saving policy; (ii) conducting regular water pipe leak testing to avoid potential water wastage; (iii) arranging workers to fix dripping taps in a timely manner; (iv) putting up water saving posters and reminders to remind everyone to turn off the faucet completely after use; and (v) arranging a security team to turn off lights according to set schedules.

我們嚴格遵守有關中國環境相關法律法規設定或頒佈的標準，以評估及管理我們業務活動對環境造成的影響。我們已在全公司實施環境政策及標準操作流程，主要包括有關廢水產生及節約用電的管理系統及流程。

報告期內，我們主要追蹤與我們主營業務有關的能源消耗及淡水消耗及水污染物排放等關鍵績效指標。我們的行政部負責監督有關政策及流程的實施情況。於報告期內，我們的用水量為7,325噸，用電量為1,766,703千瓦時。於可預見的未來，我們擬通過各項工作場所政策及措施進一步降低水電消耗。我們預期通過踐行綠色環保理念，大力推行在線辦公，實施更高效的運營模式變革，持續推進綠色低碳自營醫療機構的發展。

此外，我們還將通過以下措施落實降低水電消耗的計劃：(i)制定節能政策並安排特定人員落實節能政策；(ii)定期進行水管滲漏測試以避免潛在用水浪費；(iii)及時安排工人維修漏水的水龍頭；(iv)張貼節約用水的海報及提示，提醒所有人員在使用完水龍頭後將其完全關掉；及(v)安排保安隊伍根據固定時間表關燈。

## HUMAN RESOURCES AND REMUNERATION POLICIES

Our Group provides regular and specialized training tailored to the needs of employees in different departments. Our Group's human resources department regularly organizes internal training sessions on topics of interest, conducted by senior employees or external consultants. Our Group's human resources department arranges online training, reviews the content of the training, follows up with employees to evaluate the impact of such training, and rewards lecturers for positive feedback received. Through this training, we ensure that our staff's skill sets remain up to date, enabling them to better discover and meet consumers' needs.

Our Group is committed to establishing competitive and fair remuneration. To effectively motivate employees, we continuously refine our remuneration and incentive policies through market research. We conduct performance evaluations of employees monthly, quarterly, and annually to provide feedback on their performance. Compensation for our Group's employees typically includes a base salary and performance-based bonuses.

Our Group continuously improves our welfare system for the benefit of our employees. We offer employees additional benefits such as annual leave, allowances, and health check-ups. We provide regular and specialized training tailored to the needs of our employees in different departments. We provide training for management and service personnel at all levels. Through such training, we help employees keep up with industry developments as well as skills and technologies. We also organize seminars from time to time to discuss specific topics.

## MANAGEMENT CONTRACTS

Save for the Directors' service contracts, no contracts concerning the management or administration of the whole or any substantial part of the business of our Company were entered into or existed during the year ended December 31, 2025.

## 人力資源與薪酬政策

本集團定期提供專門培訓以滿足不同部門僱員的需求。本集團的人力資源部門就關注的話題定期組織由高級僱員或外部顧問開展的內部培訓課程。本集團的人力資源部門安排在線培訓、審查培訓內容、跟進僱員以評估該類培訓的影響並就收穫積極反饋獎勵講師。通過該等培訓，我們確保我們員工的技能與時俱進，使其能夠更好地發現並滿足消費者需求。

本集團致力於建立具有競爭力和公平的薪酬。為有效激勵僱員，我們通過市場調研不斷完善我們的薪酬和激勵政策。我們每月、每季度及每年對僱員進行績效評估，以提供有關彼等績效的反饋。本集團僱員的薪酬通常包括基本工資和績效獎金。

本集團為僱員利益不斷完善我們的福利制度。我們為僱員提供額外福利，例如年假、津貼及體檢等。我們定期提供專門培訓以滿足不同部門僱員的需求。我們為各級管理及服務人員提供培訓。通過有關培訓，我們幫助僱員在行業發展以及技能技術方面與時俱進。我們亦會不時組織研討會來討論具體話題。

## 管理合約

除董事服務合約外，截至2025年12月31日止年度，本公司概無就本公司全部或大部分業務的管理或行政事宜訂立或存有合約。

## TAX RELIEF

The Company is not aware of any tax relief available to holders of the Company's securities by reason of their holding such securities.

## PRE-EMPTIVE RIGHTS

There are no pre-emptive right provisions under the Articles of Association or PRC law which would oblige our Company to offer new Shares pro rata to existing Shareholders.

## MATERIAL CONTRACTS

Save as disclosed in the section headed "Connected Transactions" in this annual report, during the Reporting Period, (i) neither our Company nor any of its subsidiaries entered into and/or had any material contract with our Controlling Shareholder or any of its subsidiaries; and (ii) there were no material contracts for the provision of services to our Group by our Controlling Shareholder or any of its subsidiaries.

## EQUITY-LINKED AGREEMENTS

Our Group did not enter into nor were there any equity-linked agreements in existence for the year ended December 31, 2025.

## AUDITOR

Deloitte Touche Tohmatsu served as the independent auditor of our Company for the year ended December 31, 2025. The financial statements set out in this annual report have been audited by Deloitte Touche Tohmatsu, and there was no change in the auditors of our Company during the Reporting Period.

## DONATIONS

During the year ended December 31, 2025, our Group's donation expenses amounted to approximately RMB300,000.

## 稅項減免

本公司並不知悉本公司任何證券持有人因為持有該等證券而獲享任何稅項減免。

## 優先購買權

公司章程或中國法律並無優先購買權條文，規定本公司須按比例向現有股東提呈發售新股份。

## 重大合約

除本年度報告「關連交易」一節所披露者外，於報告期內(i)本公司或其任何一家子公司概無與控股股東或其任何一家子公司簽訂及／或存續重大合約；及(ii)不存在關於由控股股東或其任何一家子公司向本集團提供服務的重大合約。

## 股份掛鈎協議

截至2025年12月31日止年度，本集團並無訂立亦不存在任何股票掛鈎協議。

## 核數師

截至2025年12月31日止年度，本公司獨立核數師由德勤•關黃陳方會計師行擔任。本年度報告所載財務報表已由德勤•關黃陳方會計師行審計，本公司核數師於報告期內並無變動。

## 捐款

截至2025年12月31日止年度，本集團捐贈支出約為人民幣300,000元。

## COMPLIANCE WITH LAWS AND REGULATIONS

The business operated by our Company is primarily regulated by the laws, rules and regulations of the PRC. During the Reporting Period, our Company has complied with the relevant laws, rules and regulations that have a material impact on our Company.

## SUBSEQUENT EVENTS

Save as disclosed in this annual report, there were no material events that have occurred in our Group from the end of the Reporting Period to the Latest Practicable Date.

## 遵守法律法規的情況

本公司所營運的業務主要受中國法律、規則及法規的監管。於報告期間，本公司已遵守對本公司有重大影響的相關法律、規則及法規。

## 期後事項

除本年度報告披露事項外，自報告期末直至最後實際可行日期，本集團並無發生任何重大事項。

**XUNFEI HEALTHCARE TECHNOLOGY CO., LTD.**

**Dr. Tao Xiaodong**  
*Executive Director*

March 27, 2026

訊飛醫療科技股份有限公司

執行董事  
陶曉東博士

2026年3月27日



## Independent Auditor's Report 獨立核數師報告

TO THE SHAREHOLDERS OF  
**XUNFEI HEALTHCARE TECHNOLOGY CO., LTD.**  
(訊飛醫療科技股份有限公司)  
(incorporated in the People's Republic of China with limited liability)

### OPINION

We have audited the consolidated financial statements of Xunfei Healthcare Technology Co., Ltd. (“訊飛醫療科技股份有限公司”) (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 128 to 260, which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 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 as issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the “**Code**”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致  
訊飛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)

### 意見

我們已審核第128至260頁所載訊飛醫療科技股份有限公司(「**貴公司**」)及其子公司(統稱「**貴集團**」)的綜合財務報表，綜合財務報表包括於2025年12月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料及其他解釋性資料。

我們認為，綜合財務報表已根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則會計準則，真實公允地反映 貴集團於2025年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露要求妥為編製。

### 意見基準

我們根據香港會計師公會(「**香港會計師公會**」)頒佈的香港審計準則(「**香港審計準則**」)進行審計。我們在該等準則下的責任在本報告「核數師就審計綜合財務報表承擔的責任」一節中詳述。根據香港會計師公會頒佈適用於公眾利益實體財務報表審計的專業會計師道德守則(「**守則**」)，我們獨立於 貴集團。我們亦已根據守則履行其他道德責任。我們相信，我們所獲得的審計憑證能充分而適當地為我們的意見提供基礎。

## KEY AUDIT MATTER

Key audit matter is matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

### Key audit matter

#### 關鍵審計事項

#### **Impairment assessment of trade receivables, long-term trade receivables, contract assets and amounts due from fellow subsidiaries**

貿易應收款項、長期貿易應收款項、合同資產及應收同系子公司款項的減值評估

As disclosed in Notes 4 and 38, we identified impairment assessment of trade receivables, long-term trade receivables, contract assets and amounts due from fellow subsidiaries as a key audit matter due to the significance of the balances of these captioned assets, and the involvement of complex management estimations and judgements in assessing expected credit losses (“ECL”) captioned above.

如附註4及38所披露，我們將貿易應收款項、長期貿易應收款項、合同資產及應收同系子公司款項的減值評估識別為關鍵審計事項，因為上述該等資產結餘款額重大，於評估上述預期信貸虧損（「預期信貸虧損」）時涉及複雜管理層估計及判斷。

## 關鍵審計事項

關鍵審計事項是指根據我們的專業判斷，在審計本期綜合財務報表中最重要的事項。該事項已在我們審計整體綜合財務報表並形成我們的意見時處理，我們不對此事項單獨發表意見。

### 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 in relation to management's assessment on impairment of trade receivables, long-term trade receivables, contract assets and amounts due from fellow subsidiaries included:

我們就管理層對貿易應收款項、長期貿易應收款項、合同資產及應收同系子公司款項的減值評估所採取的程序包括：

- Understanding the internal process and evaluating the design and implementation of the relevant key controls over the assessment and monitoring of credit risks and determination of allowance for credit losses;
- 了解內部流程，並評估與評估及監控信貸風險以及釐定信貸虧損撥備相關的關鍵控制措施的設計和實施情況；

**KEY AUDIT MATTER** (Continued)

**關鍵審計事項** (續)

**Key audit matter**

**關鍵審計事項**

**Impairment assessment of trade receivables, long-term trade receivables, contract assets and amounts due from fellow subsidiaries** (Continued)

貿易應收款項、長期貿易應收款項、合同資產及應收同系子公司款項的減值評估(續)

As at December 31, 2025, the carrying amount of trade receivables, long-term trade receivables, contract assets and amounts due from fellow subsidiaries of the Group amounted to RMB1,015,853,000, RMB42,118,000, RMB35,919,000 and RMB53,424,000, respectively, and the allowance for trade receivables, long-term trade receivables, contract assets, and amounts due from fellow subsidiaries amounted to RMB56,549,000, RMB5,170,000, RMB739,000 and RMB2,427,000 respectively, as set out in Notes 21, 23, 24 and 25 to these consolidated financial statements.

如該等綜合財務報表附註21、23、24及25所載，於2025年12月31日，貴集團的貿易應收款項、長期貿易應收款項、合同資產及應收同系子公司款項的賬面值分別為人民幣1,015,853,000元、人民幣42,118,000元、人民幣35,919,000元及人民幣53,424,000元，而貿易應收款項、長期貿易應收款項、合同資產及應收同系子公司款項的撥備分別為人民幣56,549,000元、人民幣5,170,000元、人民幣739,000元及人民幣2,427,000元。

**How our audit addressed the key audit matter**

**我們的審計如何處理關鍵審計事項**

- Challenging management's basis and judgement in determining credit loss allowance on these captioned assets, including their identification of credit-impaired receivables, the reasonableness of grouping of the remaining trade debtors in the provision matrix, and the basis of estimated loss rates applied;
- 質疑管理層釐定上述該等資產信貸虧損撥備的基準及判斷，包括彼等對信貸減值應收款項的識別、撥備矩陣中餘下貿易應收款項分組的合理性以及所應用估計虧損率的基準；

**KEY AUDIT MATTER** (Continued)

**關鍵審計事項** (續)

**Key audit matter**

**關鍵審計事項**

**Impairment assessment of trade receivables, long-term trade receivables, contract assets and amounts due from fellow subsidiaries** (Continued)

**貿易應收款項、長期貿易應收款項、合同資產及應收同系子公司款項的減值評估** (續)

The Group recognized a lifetime ECL for these captioned assets. Management grouped these captioned assets on shared credit risk characteristics, and then determined the expected loss rates on the basis of the payment profiles of trade debtors and the corresponding historical credit losses, which were adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the trade debtors to settle these captioned assets. In addition, captioned assets that are credit-impaired are assessed for ECL individually.

貴集團就該等資產確認全期預期信貸虧損。管理層根據共同信貸風險特徵對該等資產進行分組，其後根據貿易應收款項的付款情況及相應的歷史信貸虧損釐定預期虧損率，並進行調整以反映影響貿易應收款項結算上述該等資產能力的宏觀經濟因素的當前及前瞻性資料。此外，對出現信貸減值的上述該等資產進行單獨的預期信貸虧損評估。

**How our audit addressed the key audit matter**

**我們的審計如何處理關鍵審計事項**

- Evaluating the appropriateness of management's assessment on trade debtors grouping based on our understanding of the Group's business and operations and the credit risk characteristics of the relevant trade debtors;
- 基於我們對 貴集團業務及營運以及相關貿易應收款項信貸風險特徵的了解，評估管理層對貿易應收款項分組評估的適當性；
- Testing the accuracy of input data used by the management of the Group to develop the ECL model by inspecting relevant transaction documents to examine the aging of these receivables on sample basis;
- 通過抽樣檢查相關交易文件以檢查該等應收款項的賬齡，測試 貴集團管理層用於建立預期信貸虧損模型的輸入數據的準確性；
- Involving the internal valuation specialists to assist us to evaluate the appropriateness of the methodology, key assumptions and judgements used by the management.
- 聘請內部估值專家協助我們評估管理層所採用的方法、主要假設及判斷的適當性。



## 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 the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

### 其他資料

貴公司董事須對其他資料負責。其他資料包括年度報告所載的資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不就此發表任何形式的鑒證結論。

在審計綜合財務報表時，我們的責任是閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或我們在審計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。倘基於我們已執行的工作，我們認為其他資料存在重大錯誤陳述，則我們須報告該事實。在這方面，我們沒有任何報告。

### 貴公司董事及治理層就綜合財務報表須承擔的責任

貴公司董事負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定編製真實而公平的綜合財務報表，並對其認為為使編製綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

於編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營相關的事項，以及採用持續經營會計基礎，除非貴公司董事有意將貴集團清盤或停止營運，或別無其他實際的替代方案。

治理層負責監督貴集團的財務報告過程。

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

## 核數師就審計綜合財務報表須承擔的責任

我們的目標是合理保證綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並根據我們協定的委聘條款，僅向閣下(作為整體)出具包括我們意見的核數師報告，除此之外，我們的報告不可用作其他用途。我們不就本報告的內容向任何其他人士承擔任何責任或接受任何義務。合理保證是高水平的保證，但不能保證根據香港審計準則進行的審計總能發現存在的重大錯誤陳述。錯誤陳述可能由欺詐或錯誤引起，如果單獨或匯總起來，合理預期可能影響使用者根據該等綜合財務報表作出的經濟決策，則被視為重大。

作為根據香港審計準則進行審計的一部分，我們在整個審計過程中運用專業判斷並保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計和執行應對該等風險的審計程序，並獲取充分和適當的審計證據，為我們的意見提供基礎。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。



## 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 appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
  - Conclude on the appropriateness of the directors' of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated financial statements, 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 group 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.
- 評估 貴公司董事所採用會計政策的適當性以及作出會計估計和相關披露的合理性。
  - 對 貴公司董事採用持續經營會計基礎的適當性作出結論，並根據所獲取的審計證據，確定是否存在與可能對 貴集團持續經營能力產生重大疑慮的事件或情況相關的重大不確定性。如果我們認為存在重大不確定性，我們須在核數師報告中提請注意綜合財務報表中的相關披露，或者，如果有關披露不足，則發表非無保留意見。我們的結論是基於截至核數師報告日期所獲取的審計憑證。然而，未來事件或情況可能導致 貴集團終止持續經營。
  - 評估綜合財務報表的整體列報方式、架構和內容、披露，以及綜合財務報表是否公平反映相關交易和事件。
  - 計劃並執行集團審計，以獲取有關集團內實體或業務單位的財務資料的充分適當審計憑證，作為對集團財務報表形成意見的基礎。我們負責為集團審計目的而執行審計工作的方向、監督和審閱。我們對審計意見承擔全部責任。

### 核數師就審計綜合財務報表須承擔的 責任(續)

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

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

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

From the matter communicated with those charged with governance, we determine that matter that was of most significance in the audit of the consolidated financial statements of the current period and is therefore the key audit matter. We describe the matter 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 Chan, Chun Kit, Tommy (practising certificate number: P07615).

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
March 27, 2026

**核數師就審計綜合財務報表須承擔的  
責任(續)**

我們與治理層溝通(其中包括)審計的計劃範圍和時間安排以及重大審計發現，包括我們在審計過程中識別出內部控制的任何重大缺陷。

我們還向治理層提供一份聲明，說明我們已遵守有關獨立性的相關道德要求，並與他們溝通所有可能被合理認為影響我們獨立性的關係和其他事項，以及在適用的情況下，為消除威脅進行的行動或採取的防範措施。

根據與治理層溝通的事項，我們確定在本期綜合財務報表審計中最重要的事項，因此，該等事項為關鍵審計事項。我們在核數師報告中描述該事項，除非法律或法規不允許公開披露該事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通該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Chan Chun Kit Tommy(執業證書號碼：P07615)。

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
2026年3月27日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended December 31, 2025 截至2025年12月31日止年度

		Year ended December 31, 截至12月31日止年度		
		NOTES 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收益	5	<b>914,993</b>	733,984
Cost of sales	銷售成本		<b>(453,349)</b>	(329,900)
Gross profit	毛利		<b>461,644</b>	404,084
Other income	其他收入	6	<b>40,790</b>	41,649
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模型下的減值虧損(扣除撥回)	9	<b>(35,525)</b>	(13,404)
Other gains and losses	其他收益及虧損	7	<b>5,252</b>	(101)
Selling expenses	銷售開支		<b>(207,041)</b>	(192,102)
Administrative expenses	行政開支		<b>(101,552)</b>	(95,885)
Research and development expenses	研發開支		<b>(245,255)</b>	(271,886)
Listing expenses	上市開支		<b>—</b>	(38,231)
Share of result of an associate	應佔一間聯營公司業績		<b>(2,858)</b>	—
Finance costs	財務成本	8	<b>(11,440)</b>	(6,140)
Loss before tax	稅前虧損	11	<b>(95,985)</b>	(172,016)
Income tax credit	所得稅抵免	10	<b>30,218</b>	34,380
<b>Loss and total comprehensive expense for the year</b>	<b>年內虧損及全面開支總額</b>		<b>(65,767)</b>	(137,636)
Loss and total comprehensive expense attributable to:	以下應佔虧損及全面開支總額：			
— Owners of the Company	— 本公司擁有人		<b>(64,788)</b>	(132,600)
— Non-controlling interests	— 非控股權益		<b>(979)</b>	(5,036)
			<b>(65,767)</b>	(137,636)
Loss per share	每股虧損			
— Basic (RMB yuan)	— 基本(人民幣元)	14	<b>(0.54)</b>	(1.16)

## Consolidated Statement of Financial Position 綜合財務狀況表

As at December 31, 2025 於2025年12月31日

		As at December 31, 於12月31日		
		NOTES 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Non-current assets</b>		<b>非流動資產</b>		
Equipment	設備	15	20,149	13,358
Right-of-use assets	使用權資產	16	5,264	8,301
Goodwill	商譽	17	23,777	23,777
Other intangible assets	其他無形資產	18	179,483	145,588
Interests in an associate	於一間聯營公司的權益	19	162,082	—
Equity instruments at fair value through other comprehensive income (“FVTOCI”)	按公允價值計入其他全面收益(「按公允價值計入其他全面收益」)的權益工具		2,731	—
Deferred tax assets	遞延稅項資產	20	168,043	139,643
Long-term trade receivables	長期貿易應收款項	21	42,118	76,203
Deposit for acquisition of equipment	購置設備按金		26,466	—
Pledged/restricted bank deposits	質押／受限制銀行存款	26	—	1,875
			<b>630,113</b>	408,745
<b>Current assets</b>		<b>流動資產</b>		
Inventories	存貨	22	131,436	102,851
Trade and other receivables	貿易及其他應收款項	23	1,082,012	795,697
Contract assets	合同資產	24	35,919	20,325
Amount due from the ultimate holding company	應收最終控股公司款項		3,204	4,610
Amounts due from fellow subsidiaries	應收同系子公司款項	25	53,424	69,527
Amount due from an associate	應收一間聯營公司款項	25	9,332	—
Pledged/restricted bank deposits	質押／受限制銀行存款	26	2,143	11,428
Time deposits	定期存款	26	241,176	—
Cash and cash equivalents	現金及現金等價物	26	123,636	676,754
			<b>1,682,282</b>	1,681,192
<b>Current liabilities</b>		<b>流動負債</b>		
Bill, trade and other payables	票據、貿易及其他應付款項	27	683,823	521,170
Bank borrowings	銀行借款	28	140,600	180,000
Amount due to the ultimate holding company	應付最終控股公司款項		127,998	78,893
Amounts due to related companies	應付關聯公司款項	29	108,794	99,600
Lease liabilities	租賃負債	30	4,072	4,670
Provision	撥備	31	86,364	79,118
Contract liabilities	合同負債	32	27,112	28,897
Deferred income	遞延收入	33	8,836	6,283
Tax liabilities	稅項負債		1,789	1,658
			<b>1,189,388</b>	1,000,289

## Consolidated Statement of Financial Position 綜合財務狀況表

As at December 31, 2025 於2025年12月31日

		As at December 31, 於12月31日		
		NOTES 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Net current assets</b>	<b>淨流動資產</b>		<b>492,894</b>	680,903
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,123,007</b>	1,089,648
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	30	<b>2,166</b>	4,638
Deferred income	遞延收入	33	<b>24,901</b>	19,302
Bank borrowings	銀行借款	28	<b>136,150</b>	64,800
Deferred tax liabilities	遞延稅項負債	20	<b>11,930</b>	14,066
			<b>175,147</b>	102,806
<b>Net assets</b>	<b>淨資產</b>		<b>947,860</b>	986,842
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	34	<b>120,879</b>	120,879
Reserves	儲備		<b>775,697</b>	819,020
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>896,576</b>	939,899
Non-controlling interests	非控股權益		<b>51,284</b>	46,943
<b>Total equity</b>	<b>總權益</b>		<b>947,860</b>	986,842

The consolidated financial statements on pages 128 to 260 were approved and authorised for issue by the board of directors on March 27, 2026 and are signed on its behalf by:

第128至260頁的綜合財務報表已於2026年3月27日獲董事會批准及授權刊發，並由以下董事代表簽署：

**Dr. Tao Xiaodong**  
陶曉東博士  
DIRECTOR  
董事

**Mr. Duan Dawei**  
段大為先生  
DIRECTOR  
董事

## Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended December 31, 2025 截至2025年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Capital reserve	Share- based payments reserve 以股份 為基礎的 支付儲備	Accumulated losses	Subtotal	Non- controlling interests	Total
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	資本公積 RMB'000 人民幣千元 (Note) (附註)	支付儲備 RMB'000 人民幣千元	累計虧損 RMB'000 人民幣千元	小計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at January 1, 2024	於2024年1月1日	113,843	548,431	7,259	218,099	(388,845)	498,787	51,073	549,860
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	-	(132,600)	(132,600)	(5,036)	(137,636)
Capital contribution from a non-controlling shareholder of a subsidiary of the Group	來自本集團子公司非控股股東的出資	-	-	-	-	-	-	50	50
Issuance of ordinary shares (Note 34)	發行普通股(附註34)	7,036	532,307	-	-	-	539,343	-	539,343
Cost of issuing new shares	發行新股份的成本	-	(19,446)	-	-	-	(19,446)	-	(19,446)
Equity-settled share-based payments (Note 35)	以權益結算以股份為基礎的支付(附註35)	-	-	339	53,476	-	53,815	856	54,671
As at December 31, 2024	於2024年12月31日	<b>120,879</b>	<b>1,061,292</b>	<b>7,598</b>	<b>271,575</b>	<b>(521,445)</b>	<b>939,899</b>	<b>46,943</b>	<b>986,842</b>
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	-	-	-	(64,788)	(64,788)	(979)	(65,767)
Acquisition of additional equity interest of subsidiaries from non-controlling interests	自非控股權益收購子公司的額外股權	-	-	(5,057)	-	-	(5,057)	5,057	-
Equity-settled share-based payments (Note 35)	以權益結算以股份為基礎的支付(附註35)	-	-	155	26,367	-	26,522	263	26,785
As at December 31, 2025	於2025年12月31日	<b>120,879</b>	<b>1,061,292</b>	<b>2,696</b>	<b>297,942</b>	<b>(586,233)</b>	<b>896,576</b>	<b>51,284</b>	<b>947,860</b>

Note: The capital reserve represented the recognition of equity-settled share-based payments issued by iFLYTEK Co., Ltd. (科大訊飛股份有限公司) ("iFLYTEK"), the ultimate holding company of the Company, to certain employees of the Group.

附註：資本公積指確認由本公司的最終控股公司科大訊飛股份有限公司(「科大訊飛」)向本集團若干僱員發出的以權益結算以股份為基礎的支付。

## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended December 31, 2025 截至2025年12月31日止年度

	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
<b>OPERATING ACTIVITIES</b>		
Loss before tax	(95,985)	(172,016)
Adjustments for:		
Finance costs	11,440	6,140
Interest income	(6,228)	(726)
Imputed interest for long-term trade receivables	(4,919)	(5,692)
Gains from changes in fair value of financial assets at FVTPL	(120)	(318)
Share of result of an associate	2,858	—
Unrealized gains relating to transactions with an associate	21,733	—
Depreciation of equipment	9,011	8,563
Depreciation of right-of-use assets	3,037	1,675
Amortization of other intangible assets	37,192	37,687
Impairment losses under expected credit loss model, net of reversal	35,525	13,404
Net losses on disposal of equipment	36	18
Net gains on termination of right-of-use assets and lease liabilities	—	(25)
Equity-settled share-based payments	26,785	54,628
Provision of warranty	48,383	37,486
Operating cash flow before movements in working capital	88,748	(19,176)
Decrease (increase) in long-term trade receivables	35,421	(11,217)
Increase in inventories	(28,585)	(29,322)
Increase in trade and other receivables	(316,998)	(255,613)
Decrease in amount due from the ultimate holding company	1,633	1,730
Decrease (increase) in amounts due from fellow subsidiaries	14,894	(11,706)
Increase in amount due from an associate	(9,332)	—
Increase in contract assets	(15,871)	(12,529)
Increase in bill, trade and other payables	163,776	148,187
Decrease in contract liabilities	(1,785)	(10,784)
Increase in amount due to the ultimate holding company	49,105	45,587
Increase in amounts due to related companies	9,194	33,638
Utilization of provision	(41,137)	(19,403)
Decrease in deferred income	8,152	6,548
Cash used in operations	(42,785)	(134,060)
Income tax paid	(187)	(65)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>(42,972)</b>	<b>(134,125)</b>

## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended December 31, 2025 截至2025年12月31日止年度

		<b>Year ended December 31,</b> 截至12月31日止年度	
		<b>2025</b>	2024
		<b>2025年</b>	2024年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>INVESTING ACTIVITIES</b>			
	<b>投資活動</b>		
Interest received	已收利息	5,052	726
Proceeds from disposal of equipment	出售設備所得款項	2	16
Purchase of equipment	購買設備	(15,840)	(8,076)
Deposits paid for acquisition of equipment	購置設備的已付按金	(26,466)	—
Payment of additions of other intangible assets	添置其他無形資產的支付	(71,087)	(24,953)
Acquisition of a subsidiary	收購一家子公司	—	(8,067)
Asset-related government grants received	已收資產相關政府補助	—	16,685
Placement of pledged/restricted bank deposits	存入質押／受限制銀行存款	(416)	(6,382)
Withdrawal of pledged/restricted bank deposits	提取質押／受限制銀行存款	11,576	470
Placement of time deposit	存入定期存款	(240,000)	—
Purchase of financial assets at fair value through profit or loss (“FVTPL”)	購買按公允價值計入損益（「按公允價值計入損益」）的金融資產	(2,500)	(50,000)
Withdrawal of financial assets at FVTPL	提取按公允價值計入損益的金融資產	2,620	75,318
Acquisition of an associate	收購一間聯營公司	(186,673)	—
Purchase of equity instruments at FVTOCI	購買按公允價值計入其他全面收益的權益工具	(2,731)	—
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(526,463)</b>	<b>(4,263)</b>
<b>FINANCING ACTIVITIES</b>			
	<b>融資活動</b>		
Interest paid	已付利息	(11,195)	(5,995)
Repayment of lease liabilities	償還租賃負債	(3,315)	(534)
Bank borrowings raised	所籌集銀行借款	525,300	340,000
Repayment of bank borrowings	償還銀行借款	(493,350)	(183,200)
Capital contribution from a non-controlling shareholder of a subsidiary of the Group	來自本集團子公司非控股股東的出資	—	50
Proceeds from issuance of ordinary shares	發行普通股所得款項	—	539,343
Issue costs paid	已付發行成本	(1,123)	(17,026)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>16,317</b>	<b>672,638</b>
<b>NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物(減少)增加淨額</b>	<b>(553,118)</b>	<b>534,250</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初現金及現金等價物</b>	<b>676,754</b>	<b>142,504</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>年末現金及現金等價物</b>	<b>123,636</b>	<b>676,754</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 1. GENERAL INFORMATION

Xunfei Healthcare Technology Co., Ltd. (訊飛醫療科技股份有限公司) (the “**Company**”), formerly known as Anhui Xunfei Medical Co., Ltd. (安徽訊飛醫療股份有限公司), Anhui iFLYTEK Medical Information Technology Company Limited (安徽科大訊飛醫療信息技術有限公司) and Anhui Puji Information Technology Company Limited (安徽普濟信息技術有限公司), was established as a company with limited liability in Hefei City, Anhui Province, the People’s Republic of China (the “**PRC**”), on May 13, 2016, under the Company Law of the PRC. The immediate holding company and the ultimate holding company of the Company is iFLYTEK. The address of the registered office and the principal place of business of the Company is 4 to 5/F (North Area), No.1 Building, iFLYTEK AI Research and Development Production Base (Phase I), No. 666 Science and Innovation Road, Chengxiqiao Community Services Center, High-tech Zone, Hefei City, Anhui Province, PRC.

On December 24, 2021, the Company was converted into a joint stock company with limited liability. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on December 30, 2024.

The Group are principally engaged in the provision of comprehensive healthcare AI solutions in the PRC. Details of the subsidiaries are disclosed in Note 41.

The consolidated financial statements is presented in Renminbi (“**RMB**”), which is also the functional currency of the Company and its subsidiaries.

### 1. 一般資料

訊飛醫療科技股份有限公司(「**本公司**」)的前身為安徽訊飛醫療股份有限公司、安徽科大訊飛醫療信息技術有限公司及安徽普濟信息技術有限公司，於2016年5月13日根據《中華人民共和國公司法》在中華人民共和國(「**中國**」)安徽省合肥市成立為有限公司。本公司的直接控股公司及最終控股公司均為科大訊飛。本公司的註冊辦事處及主要營業地點的地址為中國安徽省合肥市高新區城西橋小區服務中心科創路666號科大訊飛人工智能研發生產基地(一期)1號樓4層至5層(北區)。

於2021年12月24日，本公司轉制為股份有限公司。本公司股份於2024年12月30日在香港聯合交易所有限公司主板上市。

本集團的主要業務為在中國提供全面醫療人工智能解決方案。子公司詳情披露於附註41。

綜合財務報表以本公司及其子公司功能貨幣人民幣(「**人民幣**」)呈列。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS

#### AMENDMENTS TO AN IFRS ACCOUNTING STANDARD THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR

In the current year, the Group has applied the following amendments to an IFRS Accounting Standard as issued by the International Accounting Standards Board (“IASB”) for the first time, which are mandatorily effective for the Group’s annual period beginning on January 1, 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21  
國際會計準則第21號的修訂本

Lack of Exchangeability  
缺乏兌換性

The application of the amendments to an IFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用新訂及經修訂國際財務報告 會計準則

#### 於本年度強制生效的國際財務報告 會計準則修訂本

於本年度，本集團已就編製綜合財務報表首次應用下列由國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告會計準則的修訂本，該等修訂本於本集團自2025年1月1日開始的年度期間強制生效：

於本年度應用國際財務報告會計準則的修訂本對本集團於本年度及過往年度的財務狀況及表現及／或此等綜合財務報表所載的披露並無重大影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (Continued)

#### NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

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

Amendments to IFRS 9 and IFRS 7

國際財務報告準則第9號及國際財務報告準則第7號的修訂本

Amendments to IFRS 9 and IFRS 7

國際財務報告準則第9號及國際財務報告準則第7號的修訂本

Amendments to IFRS 10 and IAS 28

國際財務報告準則第10號及國際會計準則第28號的修訂本

Amendments to IFRS Accounting Standards

國際財務報告準則會計準則的修訂本 IFRS 18

國際財務報告準則第18號

Amendments to IAS 21

國際會計準則第21號的修訂本

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after January 1, 2026.

<sup>3</sup> Effective for annual periods beginning on or after January 1, 2027.

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

### 2. 應用新訂及經修訂國際財務報告會計準則(續)

#### 已頒佈但尚未生效的新訂及經修訂國際財務報告會計準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告會計準則：

Amendments to the Classification and Measurement of Financial Instruments<sup>2</sup>

金融工具分類及計量修訂<sup>2</sup>

Contracts Referencing Nature-dependent Electricity<sup>2</sup>

涉及依賴自然能源生產電力的合約<sup>2</sup>

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>1</sup>

投資者與其聯營公司或合資企業之間的資產出售或注資<sup>1</sup>

Annual Improvements to IFRS Accounting Standards – Volume 11<sup>2</sup>

國際財務報告會計準則的年度改進 — 第11冊<sup>2</sup>

Presentation and Disclosure in Financial Statements<sup>3</sup>

財務報表中的列報及披露<sup>3</sup>

Translation to a Hyperinflationary Presentation Currency<sup>3</sup>

換算至高度通脹的呈列貨幣<sup>3</sup>

<sup>1</sup> 於待定日期或之後開始的年度期間生效。

<sup>2</sup> 於2026年1月1日或之後開始的年度期間生效。

<sup>3</sup> 於2027年1月1日或之後開始的年度期間生效。

除下述新訂國際財務報告會計準則外，本公司董事預期應用所有其他國際財務報告會計準則的修訂本於可見未來將不會對綜合財務報表造成重大影響。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 2. APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (Continued)

#### NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE (Continued)

##### IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (“MPMs”) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of IFRS 18) and IFRS 7. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after January 1, 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss. Additional disclosures required for the Group’s MPMs will be disclosed in a separate note to the consolidated financial statements.

### 2. 應用新訂及經修訂國際財務報告會計準則(續)

#### 已頒佈但尚未生效的新訂及經修訂國際財務報告會計準則(續)

##### 國際財務報告準則第18號財務報表中的列報及披露

國際財務報告準則第18號財務報表的列報及披露載列財務報表之呈列及披露規定並將取代國際會計準則第1號財務報表的列報。該項新訂國際財務報告準則會計準則沿用國際會計準則第1號多項規定，同時引入於損益表中呈列指定類別及定義小計之新規定；於財務報表附註提供有關管理層界定之表現計量(「管理層界定之表現計量」)之披露，並改進財務報表中將予披露之合併及細分資料。此外，國際會計準則第1號的部分段落已移至國際會計準則第8號會計政策、會計估計變更及差錯(其標題將於國際財務報告準則第18號生效時更改為財務報表編製基礎)及國際財務報告準則第7號。國際會計準則第7號現金流量表及國際會計準則第33號每股收益亦作出輕微修訂。

國際財務報告準則第18號及對其他準則的修訂將於2027年1月1日或之後開始的年度期間生效，並允許提早應用。國際財務報告準則第18號要求追溯應用，並附有具體過渡規定。就確認及計量而言，應用新準則預期不會對本集團的財務表現及狀況產生重大影響。然而，應用新準則預期會影響綜合損益表的架構及呈列。本集團管理層界定之表現計量所需的額外披露，將在綜合財務報表的單獨附註中披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

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

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

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

#### BASIS OF CONSOLIDATION

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

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

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

### 3. 綜合財務報表的編製基準及重大會計政策資料

綜合財務報表乃根據國際會計準則理事會頒佈的國際財務報告準則會計準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表包括《香港聯合交易所有限公司證券上市規則》及香港公司條例規定的適用披露。

於批准綜合財務報表時，本公司董事合理預期本集團擁有充足資源於可見未來繼續經營。因此，彼等繼續採納持續經營會計基準編製綜合財務報表。

#### 綜合基準

綜合財務報表包含本公司及本公司控制的實體及其子公司的財務報表。本公司於以下情況擁有控制權：

- 可對投資對象行使權力；
- 因參與投資對象之營運而承受所得浮動回報之風險或享有回報之權利；及
- 能行使權力影響回報。

倘有事實及情況顯示上述三個控制因素其中一個或以上有變，本集團會重新評估其是否控制投資對象。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

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

(Continued)

#### BASIS OF CONSOLIDATION (Continued)

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

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 綜合基準(續)

本集團在取得子公司的控制權時開始將該子公司綜合入賬，並於失去該子公司的控制權時終止綜合入賬。具體而言，於年內所收購或出售的子公司的收入及開支由本集團取得控制權當日開始計入綜合損益及其他全面收益表，直至本集團不再控制該子公司當日為止。

損益及其他全面收益各組成部分乃歸屬於本公司擁有人及非控股權益。子公司的全面收益總額乃歸屬於本公司擁有人及非控股權益，即使此舉導致非控股權益出現虧絀結餘。

如有需要，將對子公司的財務報表作出調整，使其會計政策與本集團的會計政策相符。

所有與本集團成員公司之間的交易有關的集團內公司間資產、負債、權益、收入、開支以及現金流量均於合併時全數抵銷。

子公司非控股權益與本集團於其中的權益分開呈列，指賦予其持有人權利於子公司清盤時按比例分佔相關子公司資產淨值之現時所有權權益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

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

#### BASIS OF CONSOLIDATION (Continued)

##### Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 綜合基準(續)

##### 本集團於現有子公司的權益變動

本集團於子公司的權益變動(不會導致本集團失去對該等子公司的控制權)作為權益交易入賬。本集團權益相關部分及非控股權益的賬面值予以調整,以反映其於該等子公司的相對權益變動,包括根據本集團與非控股權益的比例權益,在本集團與非控股權益之間重新歸屬相關儲備。

非控股權益的經調整金額與已付或已收代價的公允價值之間的任何差額,乃直接於權益內確認並歸屬於本公司擁有人。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

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

(Continued)

#### GOODWILL

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

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

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

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 商譽

因收購業務而產生的商譽按於收購業務當日確立的成本扣除累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至本集團各個預期可受惠於合併協同效益的現金產生單位(「現金產生單位」)，代表就內部管理而言商譽受監察的最低層級但不大於經營分部。

獲分配商譽的現金產生單位每年或於有跡象顯示單位可能已出現減值時更頻密地進行減值測試。就於某一年度進行收購所產生的商譽而言，會於該年度末前為獲分配商譽的現金產生單位進行減值測試。倘可收回金額少於其賬面值，則減值虧損會先分配至減少任何商譽的賬面值，然後基於該單位內各項資產的賬面值按比例分配至其他資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

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

#### INVESTMENTS IN ASSOCIATES

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies.

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 於聯營公司的投資

聯營公司指本集團對其擁有重大影響力之實體。重大影響力指可參與被投資方之財務及營運決策之權力，惟對該等政策並無控制權。

聯營公司的業績以及資產與負債採用權益會計法於綜合財務報表入賬。就權益會計法而言，聯營公司的財務報表乃採用與本集團就類似情況下的同類交易及事項所採納者一致的會計政策編製。根據權益法，於一間聯營公司的投資初步按成本於綜合財務狀況表確認，其後作出調整，以確認本集團應佔該聯營公司的損益及其他全面收益。除非聯營公司資產淨值的變動(損益及其他全面收益除外)導致本集團所持有的擁有權權益出現變動，否則不予入賬。倘本集團應佔一間聯營公司的虧損超出本集團於該聯營公司的權益(包括實質上構成本集團於該聯營公司投資淨額一部分的任何長期權益)，本集團會終止確認其應佔的進一步虧損。僅於本集團已產生法定或推定責任或代表該聯營公司支付款項時，方會就額外虧損計提撥備並確認負債。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

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

(Continued)

#### INVESTMENTS IN ASSOCIATES (Continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognized is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 於聯營公司的投資(續)

於一間聯營公司的投資自投資對象成為聯營公司當日起採用權益法入賬。收購於一間聯營公司的投資時，投資成本超出本集團應佔投資對象可識別資產及負債公允價值淨額的任何差額確認為商譽，並計入投資的賬面值。經重估後，本集團應佔可識別資產及負債的公允價值淨額超出投資成本的任何差額，即時於收購投資期間在損益中確認。

本集團會評估是否存在客觀證據表明於一間聯營公司的權益可能出現減值。倘存在任何客觀證據，則本集團根據國際會計準則第36號資產減值，透過比較其可收回金額(即使使用價值與公允價值減出售成本的較高者)與其賬面值，對投資的全部賬面值(包括商譽)作為單一資產進行減值測試。任何已確認的減值虧損不會分配至構成投資賬面值一部分的任何資產(包括商譽)。該減值虧損的任何撥回乃根據國際會計準則第36號予以確認，惟以投資的可收回金額的其後增加額為限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

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

#### INVESTMENTS IN ASSOCIATES (Continued)

When the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognized in profit or loss. In addition, the Group accounts for all amounts previously recognized in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognized in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

#### REVENUE FROM CONTRACTS WITH CUSTOMERS

Information about the Group's accounting policies relating to revenue from contracts with customers is provided in Note 5.

#### BORROWING COSTS

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

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 於聯營公司的投資(續)

倘本集團不再對一間聯營公司具有重大影響力，則入賬列作出售於該投資對象的全部權益，而所產生的收益或虧損於損益中確認。此外，本集團按照倘該聯營公司直接出售相關資產或負債所規定的相同基準，將先前就該聯營公司在其他全面收益中確認的所有金額入賬。因此，倘該聯營公司或合資企業先前於其他全面收益確認的收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團於出售／部分出售相關聯營公司時將該收益或虧損從權益重新分類至損益(作為重新分類調整)。

倘集團實體與本集團的聯營公司進行交易，與該聯營公司交易所產生的損益僅在與本集團無關的聯營公司權益範圍內於綜合財務報表確認。

#### 客戶合同收益

有關本集團客戶合同收益的會計政策資料載於附註5。

#### 借款費用

所有借款費用均於產生期間於損益內確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

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

(Continued)

#### GOVERNMENT GRANTS

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Group recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognized as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognized in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 政府補助

除非能合理確定本集團將遵守政府補助所附帶的條件及將獲發有關補助，否則不會確認政府補助。

政府補助於本集團將該補助擬用於補償的相關成本確認為開支的期間內，有系統地於損益確認。特別是，主要條件為本集團應購買、建設或以其他方式收購非流動資產的政府補助，於綜合財務狀況表確認為遞延收入，並在有關資產的可使用年期按有系統及合理基準轉撥至損益。

作為已產生開支或虧損的補償或旨在向本集團提供即時財務支援而並無於未來產生相關成本的應收收入之相關政府補助，於其應收期間在損益中確認。該等補助於「其他收入」項下呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

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

(Continued)

#### EMPLOYEE BENEFITS

##### Retirement benefit costs

Payments to defined contribution retirement schemes are recognized as an expense when employees have rendered service entitling them to the contributions.

##### Short-term employee benefits

Short-term employee benefits are recognized at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognized as an expense unless another IFRS Accounting Standards requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognized for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 僱員福利

##### 退休福利成本

向界定供款退休計劃作出的付款於僱員提供服務而有權獲得供款時確認為開支。

##### 短期僱員福利

短期僱員福利乃按僱員提供服務時預期支付的福利的未貼現金額確認。所有短期僱員福利均被確認為開支，除非另有國際財務報告準則會計準則要求或准許將福利計入資產成本。

經扣除任何已付金額後，僱員之應計福利(例如工資、薪金及年假)確認為負債。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

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

(Continued)

#### SHARE-BASED PAYMENTS

##### Equity-settled share-based payment transactions

##### *Restricted share units (“RSU”) granted to employees*

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group’s estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share-based payments reserve). In addition, the ultimate holding company of the Company, iFLYTEK, also operates certain share-based payment transactions which cover certain employees of the Group. RSUs of iFLYTEK granted to the grantees of the Group are recognized as an employee benefit expenses over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied, with a corresponding increase in equity (capital reserve).

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payments reserve.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 以股份為基礎的支付

##### 以權益結算以股份為基礎的支付交易

##### *授予僱員的受限制股份單位(「受限制股份單位」)*

向僱員作出以權益結算以股份為基礎的支付，按授出日期股本工具的公允價值計量。

於授出日期所釐定以權益結算以股份為基礎的支付之公允價值(並無考慮所有非市場歸屬條件)，會基於本集團所估計最終歸屬的股本工具數目，於歸屬期內以直線法支銷，而權益(以股份為基礎的支付儲備)則相應增加。此外，本公司最終控股公司科大訊飛亦進行若干以股份為基礎付款的交易，該等交易涵蓋本集團的若干僱員。科大訊飛授予本集團承授人的受限制股份單位於歸屬期(即滿足所有指定歸屬條件的期間)確認為僱員福利開支，並相應增加權益(資本儲備)。

於各報告期末，本集團會基於對所有相關非市場歸屬條件的評估，修訂對預期歸屬的股本工具數目的估計。修訂原先估計數目(如有)的影響在損益確認，致使累計費用反映經修訂估計，而以股份為基礎的支付儲備亦作相應調整。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

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

#### TAXATION

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of each reporting period.

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

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 稅項

所得稅開支即指即期與遞延所得稅開支的總和。

即期應付的稅項是根據年內應課稅利潤計算。應課稅利潤與稅前虧損不同，乃由於其他年度的應課稅或可予扣稅的收入或開支及免稅或不可扣稅的項目所致。本集團的即期稅項負債以各報告期末已實施或實際實施的稅率計算。

遞延稅項是指在綜合財務報表內確認的資產與負債的賬面值與以相應稅基計算應課稅利潤的暫時差額。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產則通常會在應課稅利潤可供用作抵銷可予扣減暫時差額時確認為所有可予扣減暫時差額。倘暫時差額是因一項交易涉及的資產及負債進行初步確認時產生，而該交易不會影響應課稅利潤或會計利潤，且於交易時不會產生相等的應課稅及可扣減暫時差額，則該等遞延稅項資產及負債不會確認。此外，倘因初始確認商譽產生暫時差額，遞延稅項負債將不予確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

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

(Continued)

#### TAXATION (Continued)

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

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

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

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

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 稅項(續)

本集團就與於子公司及一間聯營公司權益的投資相關的應課稅暫時差額確認遞延稅項負債，惟倘本集團可控制暫時差額的撥回且暫時差額不大可能於可見將來撥回則除外。與該等投資及權益相關的可扣減暫時差額所產生的遞延稅項資產，僅於可能有足夠應課稅利潤以動用暫時性差額的利益且預期將於可見將來撥回時確認。

遞延稅項資產的賬面值乃於各報告期末進行檢討，並於將不可能有充裕的應課稅利潤以抵銷所有或部分將予收回的資產時調減。

遞延稅項資產及負債乃按預期於負債清償或資產變現期間應用的稅率計量，所根據的稅率(及稅法)乃於各報告期末已實施或實際已實施。

遞延稅項負債及資產的計量反映本集團預期於各報告期末收回或償還其資產及負債賬面值的方式所產生的稅務後果。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

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

#### TAXATION (Continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognizes the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies IAS 12 requirements to the lease liabilities and the related assets separately. The Group recognizes a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognized in profit or loss.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 稅項(續)

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就因租賃負債而產生的稅項扣減的租賃交易而言，本集團就租賃負債及相關資產分別應用國際會計準則第12號的規定。本集團以有可能取得為可動用可抵扣暫時性差額的應課稅利潤為限，確認與租賃負債相關的遞延稅項資產，並就所有應課稅暫時性差額確認遞延稅項負債。

若存在以即期稅項資產抵銷即期稅項負債的可強制執行合法權利，且其與同一稅務部門向同一應課稅實體徵收的所得稅相關，則遞延稅項資產和負債可互相抵銷。

即期及遞延稅項於損益中確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

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

(Continued)

#### EQUIPMENT

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

Depreciation is recognized so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

#### OTHER INTANGIBLE ASSETS

##### Other intangible assets acquired separately

Other intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortization and any accumulated impairment losses. Amortization for other intangible assets with finite useful lives is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 設備

設備乃持作生產或供應商品或服務，或用作行政用途的有形資產。設備乃按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬。

折舊乃於資產估計可使用年期內，以直線法撇銷其成本減殘值後確認。估計可使用年期、殘值及折舊方法乃於各報告期末覆核，並計算未來任何估計變動的影響。

設備項目於出售後或預期繼續使用資產不會產生未來經濟利益時予以終止確認。出售或報廢設備項目產生的任何收益或虧損按出售所得款項與資產賬面值之間的差額釐定，並於損益確認。

#### 其他無形資產

##### 單獨收購的其他無形資產

單獨收購的可使用年期有限的其他無形資產按成本減累計攤銷及任何累計減值虧損列賬。可使用年期有限的其他無形資產攤銷在其估計可使用年期內按直線法確認。估計可使用年期及攤銷方法乃於各報告期末覆核，並計算未來任何估計變動的影響。單獨收購的可使用年期無限的無形資產按成本減任何其後累計減值虧損列賬。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

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

#### OTHER INTANGIBLE ASSETS (Continued)

##### Internally-generated other intangible assets – research and development expenditure

Expenditure on research activities is recognized as an expense in the period in which it is incurred.

An internally-generated other intangible asset arising from development activities (or from the development phase of an internal project) is recognized if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the other intangible asset so that it will be available for use or sale;
- the intention to complete the other intangible asset and use or sell it;
- the ability to use or sell the other intangible asset;
- how the other intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the other intangible asset; and
- the ability to measure reliably the expenditure attributable to the other intangible asset during its development.

The amount initially recognized for internally-generated other intangible asset is the sum of the expenditure incurred from the date when the other intangible asset first meets the recognition criteria listed above. Where no internally-generated other intangible asset can be recognized, development expenditure is recognized in profit or loss in the period in which it is incurred.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 其他無形資產(續)

##### 內部產生的其他無形資產 — 研發開支

研究活動所產生的開支在其發生的期間確認為費用。

源自開發活動由內部(或自內部項目的開發階段)產生的其他無形資產，僅於以下各項全被證實的情況下確認：

- 技術上可完成其他無形資產以供使用或出售；
- 有意完成及使用或出售其他無形資產；
- 能夠使用或出售其他無形資產；
- 其他無形資產將產生未來經濟利益的方式；
- 具有足夠技術、財務及其他資源可完成開發並使用或出售其他無形資產；及
- 能夠可靠地計量其他無形資產在開發階段應佔的開支。

內部產生的其他無形資產的初始確認金額為該等其他無形資產首次符合上述確認條件當日起所產生開支的總額。倘並無內部產生的其他無形資產可予確認，則開發開支將於產生期間於損益內確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

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

(Continued)

#### OTHER INTANGIBLE ASSETS (Continued)

##### Internally-generated other intangible assets – research and development expenditure (Continued)

Subsequent to initial recognition, internally-generated other intangible assets are reported at cost less accumulated amortization and accumulated impairment losses (if any), on the same basis as other intangible assets that are acquired separately.

##### Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognized separately from goodwill and are initially recognized at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as other intangible assets that are acquired separately.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 其他無形資產(續)

##### 內部產生的其他無形資產 — 研發開支(續)

於初始確認後，內部產生的其他無形資產將與單獨收購的其他無形資產同樣按成本減累計攤銷及累計減值虧損(如有)呈報。

##### 於業務合併中收購的無形資產

於業務合併中收購的無形資產與商譽分開確認，並按收購日期的公允價值初步確認(被視為成本)。

於初步確認後，於業務合併中收購具有有限可使用年期的無形資產按成本減累計攤銷及任何累計減值虧損，並按與單獨收購的其他無形資產相同的基準呈報。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

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

#### OTHER INTANGIBLE ASSETS (Continued)

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

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

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

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

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

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 其他無形資產(續)

##### 設備、使用權資產及其他無形資產(商譽除外)減值

於各報告期末，本集團會審閱其可使用年期有限的設備、使用權資產及其他無形資產的賬面值，以確定該等資產是否有任何減值虧損跡象。倘出現任何有關跡象，會估計相關資產的可收回金額，以釐定減值虧損的程度(如有)。

設備、使用權資產及其他無形資產的可收回金額乃單獨進行估計。倘未能個別估計可收回金額，則本集團估計該資產所屬現金產生單位的可收回金額。

對現金產生單位進行減值測試時，於可建立合理一致的分配基準時，公司資產亦會分配至相關現金產生單位，否則有關資產會分配至可建立合理一致分配基準的現金產生單位最小組別。可收回金額就公司資產所屬的現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值比較。

可收回金額乃公允價值扣除出售成本與使用價值(「使用價值」)的較高者。於評估使用價值時，估計未來現金流量將使用稅前貼現率貼現至其現值，以反映目前市場估量的資金時間值及有關該資產(或現金產生單位)估計未來現金流量未經調整的特定風險。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

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

(Continued)

#### OTHER INTANGIBLE ASSETS (Continued)

##### Impairment on equipment, right-of-use assets and other intangible assets other than goodwill (Continued)

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

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

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 其他無形資產(續)

##### 設備、使用權資產及其他無形資產(商譽除外)減值(續)

倘估計一項資產(或現金產生單位)的可收回金額低於其賬面值，則以該項資產(或該現金產生單位)的賬面值撇減至其可收回金額。就無法按合理一致基準分配至現金產生單位的公司資產或部分公司資產而言，本集團會將一組現金產生單位的賬面值(包括分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額進行比較。於分配減值虧損時，減值虧損會先分配以扣減任何商譽的賬面值(如適用)，其後按該單位各資產的賬面值或現金產生單位組別的比例分配至其他資產。資產賬面值不得扣減至低於其公允價值減出售成本(如可計量)、其使用價值(如可釐定)及零的最高值。已另行分配至資產的減值虧損金額按比例分配至該單位其他資產或現金產生單位組別。減值虧損即時於損益確認。

倘日後撥回減值虧損，有關資產(或現金產生單位或一組現金產生單位)的賬面值須增至其經重新估計的可收回金額，惟增加的賬面值不得超出倘有關資產(或現金產生單位或一組現金產生單位)並無於以往年度確認任何減值虧損所應釐定的賬面值。撥回減值虧損即時於損益確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

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

#### CASH AND CASH EQUIVALENTS

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

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

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

#### INVENTORIES

Inventories are stated at the lower of cost and net realizable value. Cost of inventories are determined on the weighted average method. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale, including costs to be incurred in marketing, selling and distribution.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 現金及現金等價物

現金及現金等價物於綜合財務狀況表呈列，包括：

- (a) 現金，包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就現金流量的綜合財務報表而言，現金及現金等價物包括上述現金及現金等價物。

#### 存貨

存貨以成本及可變現淨值兩者中較低者列賬。存貨成本乃採用加權平均法計算。可變現淨值指存貨估計售價減全部估計完成成本及進行銷售所需成本。銷售所需成本包括直接歸屬於銷售的增量成本及本集團進行銷售必須產生的非增量成本，包括將於營銷、銷售及分銷中產生的成本。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

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

(Continued)

#### PROVISIONS

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

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

Provisions for the expected cost of assurance-type warranty obligations under the relevant contracts with customers for sales of Primary Healthcare (“PHC”) Services, Regional Healthcare Solutions and Hospital Services are recognized at the date of sale of the relevant products, at the directors of the Company’s best estimate of the expenditure required to settle the Group’s obligation.

#### FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognized when a group entity becomes a party to the contractual provisions of the instrument.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 撥備

倘本集團因過往事件而須承擔法定或推定現時責任，本集團可能須清償該責任，而該責任金額能可靠估計，則確認撥備。

確認為撥備的金額為清償各報告期末的現時責任並計及該責任的風險及不確定因素所需對價的最佳估計。倘使用清償現時責任的估計現金流量計量撥備，其賬面值為該等現金流量的現值(倘時間價值影響重大)。

在與客戶訂立的銷售基層醫療(「**基層醫療**」)服務、區域管理平台解決方案及醫院服務的相關合同項下的保證型保修責任預期成本撥備，乃於銷售相關產品的日期根據本公司董事對償付本集團的責任所需開支的最佳估計確認。

#### 金融工具

金融資產及金融負債乃當集團實體成為工具合同條文的訂約方時確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

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

#### FINANCIAL INSTRUMENTS (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables, long-term trade receivables and trade receivables due from related parties arising from contracts with customers which are initially measured in accordance with IFRS 15 *Revenue from contracts with customers* (“IFRS 15”). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognized immediately in profit or loss.

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 金融工具(續)

金融資產及金融負債初步按公允價值計量，但與客戶簽訂合同所產生的貿易應收款項、長期貿易應收款項及應收關聯方的貿易應收款項則根據國際財務報告準則第15號客戶合同收益(「國際財務報告準則第15號」)進行初步計量。收購或發行金融資產及金融負債(按公允價值計入損益(「按公允價值計入損益」)的金融資產除外)直接應佔的交易成本於初始確認時加入或扣自金融資產或金融負債(按適用者)的公允價值。收購按公允價值計入損益的金融資產直接應佔的交易成本會即時於損益內確認。

實際利率法是一種計算金融資產或金融負債的攤銷成本以及將利息收入及利息開支分配予有關期間的方法。實際利率是將估計未來現金收入及付款(包括所有構成實際利率一部分的已支付或收到的費用及款項、交易成本及其他溢價或折扣)通過金融資產或金融負債的預期年期或(倘適用)更短期間準確貼現至初始確認賬面淨值的利率。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

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

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognized financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產

所有以一般方式買賣的金融資產按交易日基準確認及終止確認。一般買賣乃指須於有關市場按法規或慣例一般確立的時限內交付資產的金融資產買賣。

所有已確認金融資產其後視乎金融資產的分類，按攤銷成本或公允價值作整體計量。

##### *金融資產分類及其後計量*

符合下列條件的金融資產其後按攤銷成本進行計量：

- 持有金融資產的商業模式以收取合同現金流為目標；及
- 合同條款於指定日期產生的現金流量，僅為支付本金及未償還本金利息款項。

所有其他金融資產其後均按公允價值計入損益計量。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

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

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets (Continued)

*Classification and subsequent measurement of financial assets (Continued)*

(i) Amortized cost and interest income

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產分類及其後計量(續)*

(i) 攤銷成本及利息收入

其後按攤銷成本計量的債務工具使用實際利率法確認利息收入。利息收入通過將實際利率應用於金融資產的總賬面值計算，惟其後已出現信貸減值的金融資產除外(見下文)。就其後已出現信貸減值的金融資產而言，利息收入乃通過將實際利率應用於下一個報告期的金融資產的攤銷成本進行確認。倘已出現信貸減值的金融工具的信貸風險有所改善，以致於該金融資產不再出現信貸減值，則利息收入乃通過將實際利率應用於釐定該資產不再出現信貸減值後的報告期初的金融資產的總賬面值進行確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

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

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the FVTOCI reserve; and are not subject to impairment assessment. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, and is transferred to retained profits.

Dividends from these investments in equity instruments are recognized in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income line item in profit or loss.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 金融工具(續)

金融資產(續)

金融資產分類及其後計量(續)

(ii) 指定為按公允價值計入其他全面收益的權益工具

按公允價值計入其他全面收益的權益工具投資其後按公允價值計量，公允價值變動產生的收益及虧損於其他全面收益確認並於按公允價值計入其他全面收益儲備中累計且毋須進行減值評估。累計收益或虧損不會於出售權益投資時重新分類至損益，而是轉撥至保留溢利。

該等權益工具投資的股息於本集團收取股息的權利確立時在損益中確認，除非股息明確代表收回部分投資成本。股息計入損益中的其他收入項目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

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

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets (Continued)

##### Classification and subsequent measurement of financial assets (Continued)

##### (iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or fair value through other comprehensive income or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss. The net gain or loss recognized in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

##### Impairment of financial assets and other items subject to impairment assessment under IFRS 9

The Group performs impairment assessment under ECL model on financial assets (including trade and other receivables, amount due from the ultimate holding company, amounts due from fellow subsidiaries, time deposits, cash and cash equivalents, pledged/restricted bank deposits and long-term trade receivables, and other items (contract assets) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產分類及其後計量(續)

##### (iii) 按公允價值計入損益的金融資產

不符合標準按攤銷成本計量或按公允價值計入其他全面收益或指定為按公允價值計入其他全面收益的金融資產按公允價值計入損益計量。

按公允價值計入損益的金融資產於各報告期末按公允價值計量，任何公允價值收益或虧損於損益內確認。於損益確認的收益或虧損淨額不包括金融資產任何股息或所賺取的利息，並計入「其他收益及虧損」項目。

##### 金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目

本集團就按國際財務報告準則第9號須進行減值評估的金融資產(包括貿易及其他應收款項、應收最終控股公司款項、應收同系子公司款項、定期存款、現金及現金等價物、質押／受限制銀行存款及長期貿易應收款項)以及其他項目(合同資產)進行預期信貸虧損模型下的減值評估。預期信貸虧損的金額於各報告日期更新，以反映初始確認後的信貸風險變動。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

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

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)*

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions.

The Group always recognizes lifetime ECL for trade receivables, long-term trade receivables, trade receivables due from related parties and contract assets.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognizes lifetime ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目(續)*

全期預期信貸虧損指於相關工具的預期可使用年期內由於所有可能出現的違約事件導致的預期信貸虧損。相比而言，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指報告日期後12個月內可能出現的違約事件導致的部分全期預期信貸虧損。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對過往事件及報告日期當前狀況的評估以及對未來經濟狀況的預測作出調整。

本集團始終就貿易應收款項、長期貿易應收款項、應收關聯方的貿易應收款項及合同資產確認全期預期信貸虧損。

對於所有其他工具，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，本集團則確認全期預期信貸虧損。評估全期預期信貸虧損是否應予確認乃基於初始確認後可能出現違約的風險是否大幅增加。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

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

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)*

#### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies and consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目(續)*

#### (i) 信貸風險大幅增加

於評估信貸風險是否自初始確認後大幅增加時，本集團將報告日期金融工具出現違約的風險與初始確認日期金融工具出現違約的風險進行比較。作此評估時，本集團考慮合理有據的定量及定性資料，包括過往經驗及可用前瞻性資料，不涉及過高的成本及努力。所考慮的前瞻性資料包括從經濟專家報告、財務分析師、政府機構獲得的本集團債務人經營所在行業的未來前景，以及對與本集團核心業務相關的各種外部實際及預測經濟資料來源的考量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

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

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)

#### (i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目(續)

#### (i) 信貸風險大幅增加(續)

具體而言，於評估信貸風險是否大幅增加時，下列資料會予以考慮：

- 金融工具的外部(如適用)或內部信貸評級實際或預期大幅轉差；
- 信貸風險的外部市場指數大幅轉差，如債務人的信貸息差、信貸違約互換價格大幅增加；
- 現有或預測的業務、財務或經濟狀況的不利變動，預期會導致債務人履行債務責任的能力大幅降低；
- 債務人經營業績實際或預期會大幅轉差；
- 債務人的監管、經濟或技術環境實際或預期會出現重大不利變動，導致債務人履行債務責任的能力大幅降低。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

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

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)*

##### (i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目(續)*

##### (i) 信貸風險大幅增加(續)

不論上述評估的結果如何，於合同付款逾期超過30日時，本集團假設信貸風險自初始確認後已大幅增加，除非本集團擁有合理有據的資料表明並非如此則除外。

本集團定期監控用於確定信貸風險是否大幅增加的標準的有效性，並於必要時進行修訂，確保該標準能夠在款項逾期之前確認信貸風險是否大幅增加。

##### (ii) 違約定義

就內部信貸風險管理而言，倘內部編製的資料或從外部來源獲得的資料表明債務人不可能向債權人(包括本集團)悉數還款(並無計及本集團持有的任何抵押品)，則本集團視為出現違約。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

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

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)*

#### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 金融工具(續)

金融資產(續)

*金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目(續)*

#### (iii) 信貸減值金融資產

當發生對金融資產預計未來現金流量有不利影響的一個或多個事件時，金融資產發生信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察資料：

- 發行人或借方出現嚴重財政困難；
- 違反合同，如拖欠或逾期事件；
- 貸款人因借款人出現財務困難的經濟或合同原因，已向借款人授出在其他情形下不會考慮的特許權；或
- 借款人有可能破產或進行其他財務重組。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

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

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)*

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognized in profit or loss.

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables, contract assets, long-term trade receivables and trade receivables due from related parties using a provision matrix taking into consideration historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and forward looking information, including time value of money where appropriate, that is available without undue cost or effort.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目(續)*

##### (iv) 撇銷政策

當有資料顯示交易對手方有嚴重財務困難及並無實際可收回預期，本集團會把該金融資產撇銷，如交易對手方進行清算或已進行破產程序時。根據本集團收回程序並考慮法律建議(如適用)，金融資產撇銷可能仍受到執法活動的約束。撇銷構成終止確認事件。任何其後收回均於損益中確認。

##### (v) 預期信貸虧損的計量及確認

計量預期信貸虧損乃用於估計違約可能性、違約損失率(即出現違約時的損失嚴重程度)及違約風險。評估違約可能性及違約損失率乃基於過往資料及前瞻性資料。預期信貸虧損的預估乃無偏概率加權平均金額，以各自發生違約的風險為權重確定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用可行權宜方法估計貿易應收款項、合同資產、長期貿易應收款項及應收關聯方的貿易應收款項的預期信貸虧損，並按債務人特有因素、一般經濟狀況及毋需花費不必要成本或精力即可獲得的前瞻性資料(包括貨幣時間價值，如適用)作出調整。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

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

(Continued)

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)*

##### (v) Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for certain trade receivables, long-term trade receivables, trade receivables due from related parties and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortized cost of the financial asset.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目(續)*

##### (v) 預期信貸虧損的計量及確認(續)

一般而言，預期信貸虧損為根據合同到期應付本集團的全部合同現金流量與本集團預期將收取的現金流量(按初始確認釐定的實際利率貼現)之間的差額。

若干貿易應收款項、長期貿易應收款項、應收關聯方的貿易應收款項及合同資產的全期預期信貸虧損經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基準考慮。

就集體評估而言，本集團於分類時將考慮以下特徵進行評估：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入按金融資產之總賬面值計算，除非該金融資產屬信貸減值，在此情況下，利息收入按金融資產之攤銷成本計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

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

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under IFRS 9 (Continued)*

##### (v) Measurement and recognition of ECL (Continued)

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, contract assets, long-term trade receivables and amounts due from related parties where the corresponding adjustment is recognized through a loss allowance account.

##### *Derecognition of financial assets*

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

##### Financial liabilities and equity

##### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 金融工具(續)

##### 金融資產(續)

*金融資產減值及須根據國際財務報告準則第9號進行減值評估的其他項目(續)*

##### (v) 預期信貸虧損的計量及確認(續)

本集團通過調整全部金融工具之賬面值於損益確認其減值收益或虧損，惟貿易應收款項、合同資產、長期貿易應收款項及應收關聯方款項之相關調整乃通過虧損撥備賬確認。

##### *金融資產終止確認*

僅當資產現金流量的合同權利到期時，或將金融資產及該資產擁有權大部分風險及回報轉讓予其他實體時，本集團終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收對價總和之間的差額於損益確認。

##### 金融負債及權益

##### *分類為債務或權益*

債務及權益工具乃根據合同安排的內容及金融負債及權益工具的定義被歸類為金融負債或權益。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

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

#### FINANCIAL INSTRUMENTS (Continued)

##### Financial liabilities and equity (Continued)

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

##### Financial liabilities

Financial liabilities including bill, trade and other payables, bank borrowings, amount due to the ultimate holding company and amounts due to related companies are subsequently measured at amortized cost using the effective interest method.

##### Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

### 3. 綜合財務報表的編製基準及重大會計政策資料(續)

#### 金融工具(續)

##### 金融負債及權益(續)

##### 權益工具

權益工具乃證明實體資產於扣除其所有負債後的剩餘權益的任何合同。本集團發行的權益工具按已收所得款項扣除直接發行成本後的金額確認。

##### 金融負債

金融負債(包括票據、貿易及其他應付款項、銀行借款、應付最終控股公司款項及應付關聯公司款項)其後採用實際利率法按攤銷成本計量。

##### 終止確認金融負債

當且僅當本集團的責任獲解除、撤銷或到期時，本集團終止確認金融負債。已終止確認金融負債的賬面值與已付及應付代價之間的差額於損益確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key sources of estimation uncertainty at the end of each reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the coming twelve months, are described.

#### ESTIMATED IMPAIRMENT OF DEVELOPMENT COSTS

Determining whether development costs are impaired requires an estimation of recoverable amount of the CGU to which the development costs belong, which is the higher of the VIU or fair value less costs of disposal. The VIU calculation requires the Group to estimate the future cash flows expected to arising from the CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further loss may arise.

### 4. 估計不確定性的主要來源

於應用本集團的會計政策時(載於附註3)，本公司董事須就從其他來源不顯而易見的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及認為屬有關的其他因素為基礎。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘會計估計修訂僅影響該期間，則有關修訂會在修訂估計期間確認。倘若有關修訂既影響當期，亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

下文載列於各報告期末估計不明朗因素的主要來源，其可能導致對未來十二個月內資產及負債賬面值作出重大調整。

#### 開發成本的估計減值

確定開發成本是否減值須估計開發成本所屬現金產生單位的可收回金額，即使用價值或公允價值減出售成本中的較高者。在計算使用價值時，本集團須估計預期由現金產生單位產生的未來現金流量及合適的貼現率，以計算現值。倘實際未來現金流量少於預期，或事實及情況發生變化導致未來現金流量下調或貼現率上調，則可能產生重大減值虧損或進一步虧損。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### ESTIMATED IMPAIRMENT OF DEVELOPMENT COSTS (Continued)

As at December 31, 2025, the carrying amounts of development costs were RMB25,640,000 (2024: RMB29,203,000), no impairment loss was recognized by the management of the Group during the year ended December 31, 2025 (2024: nil). Details of the recoverable amount calculation are disclosed in Note 18.

#### ESTIMATED IMPAIRMENT OF GOODWILL

Determining whether goodwill is impaired requires an estimation of the recoverable amount of the CGU to which goodwill has been allocated, which is the higher of the VIU or fair value less costs of disposal. The VIU calculation requires the Group to estimate the future cash flows expected to arise from the CGU and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash flows or upward revision of discount rate, a material impairment loss or further impairment loss may arise.

As at December 31, 2025, the carrying amounts of goodwill were RMB23,777,000 (2024: RMB23,777,000), no impairment loss was recognized by the management of the Group during the year ended December 31, 2025 (2024: nil). Details of the recoverable amount calculation are disclosed in Note 17.

### 4. 估計不確定性的主要來源(續)

#### 開發成本的估計減值(續)

於2025年12月31日，開發成本的賬面金額為人民幣25,640,000元(2024年：人民幣29,203,000元)，截至2025年12月31日止年度，本集團管理層並無確認減值虧損(2024年：無)。可收回金額計算詳情於附註18披露。

#### 估計商譽減值

確定商譽是否減值須估計已分配商譽的現金產生單位的可收回金額，即使用價值或公允價值減出售成本中的較高者。在計算使用價值時，本集團須估計預期由現金產生單位產生的未來現金流量及合適的貼現率，以計算現值。倘實際未來現金流量少於預期，或事實及情況發生變化導致未來現金流量下調或貼現率上調，則可能產生重大減值虧損或進一步減值虧損。

於2025年12月31日，商譽的賬面金額為人民幣23,777,000元(2024年：人民幣23,777,000元)，截至2025年12月31日止年度，本集團管理層並無確認減值虧損(2024年：無)。可收回金額的計算詳情於附註17披露。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### DEFERRED TAX ASSETS

As at December 31, 2025, deferred tax assets of RMB168,043,000 (2024: RMB139,643,000), in relation to the unused tax loss for certain operating entities and deductible temporary difference have been recognized in the consolidated statement of financial position. The realizability of the deferred tax asset mainly depends on whether sufficient taxable profits will be available in the foreseeable future or taxable temporary differences. In cases where the actual future taxable profits generated are less or more than expected, or change in facts and circumstances which result in revision of future taxable profits estimation, a material reversal or further recognition of deferred tax assets may arise, which would be recognized in profit or loss for the period in which such a reversal or further recognition takes place.

### 4. 估計不確定性的主要來源(續)

#### 遞延稅項資產

於2025年12月31日，與若干營運實體的未使用稅項虧損及可扣減暫時差額相關的遞延稅項資產人民幣168,043,000元(2024年：人民幣139,643,000元)已於綜合財務狀況表中確認。遞延稅項資產的可變現性主要視乎可預見未來是否有足夠的應課稅利潤或應課稅暫時差額而定。倘產生的實際未來應課稅利潤少於或多於預期，或者事實及情況發生變化導致對未來應課稅利潤估計的修訂，則可能會重大撥回或進一步確認遞延稅項資產，其將在相關撥回或進一步確認時於期內損益中確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### PROVISION OF ECL FOR TRADE RECEIVABLES, LONG-TERM TRADE RECEIVABLES, CONTRACT ASSETS AND AMOUNTS DUE FROM FELLOW SUBSIDIARIES

The trade receivables, long-term trade receivables, contract assets and amounts due from fellow subsidiaries that are credit-impaired are assessed for ECL individually. In addition, for trade receivables, long-term trade receivables, contract assets, amount due from the ultimate holding company and amounts due from fellow subsidiaries which are individually insignificant or when the Group does not have reasonable and supportable information that is available without undue cost or effort to measure ECL on an individual basis, collective assessment is performed by grouping debtors based on the Group's internal credit ratings. The information about the ECL and the Group's trade receivables, long-term trade receivables, contract assets, amount due from the ultimate holding company and amounts due from fellow subsidiaries are disclosed in Notes 21, 23, 24 and 38.

As at December 31, 2025, the carrying amount of trade receivables, long-term trade receivables, contract assets and amounts due from fellow subsidiaries were RMB1,015,853,000, RMB42,118,000, RMB35,919,000 and RMB53,424,000 respectively (2024: RMB731,374,000, RMB76,203,000, RMB20,325,000 and RMB69,527,000), net of allowance of credit losses amounting to RMB56,549,000, RMB5,170,000, RMB739,000 and RMB2,427,000 respectively (2024: RMB24,181,000, RMB3,272,000, RMB462,000 and RMB1,218,000).

### 4. 估計不確定性的主要來源(續)

#### 為貿易應收款項、長期貿易應收款項、合同資產及應收同系子公司款項計提預期信貸虧損撥備

出現信貸減值的貿易應收款項、長期貿易應收款項、合同資產及應收同系子公司款項進行單獨的預期信貸虧損評估。此外，對於個別不重大的貿易應收款項、長期貿易應收款項、合同資產、應收最終控股公司款項及應收同系子公司款項，或當本集團並無毋須花費過多成本或精力即可獲得的合理且可支持的資料來單獨計量預期信貸虧損時，則根據本集團的內部信貸評級，將債務人分組進行集體評估。有關預期信貸虧損及本集團貿易應收款項、長期貿易應收款項、合同資產、應收最終控股公司款項及應收同系子公司款項的資料於附註21、23、24及38中披露。

於2025年12月31日，貿易應收款項、長期貿易應收款項、合同資產及應收同系子公司款項的賬面值分別為人民幣1,015,853,000元、人民幣42,118,000元、人民幣35,919,000元及人民幣53,424,000元(2024年：人民幣731,374,000元、人民幣76,203,000元、人民幣20,325,000元及人民幣69,527,000元)，扣除信貸虧損撥備分別為人民幣56,549,000元、人民幣5,170,000元、人民幣739,000元及人民幣2,427,000元(2024年：人民幣24,181,000元、人民幣3,272,000元、人民幣462,000元及人民幣1,218,000元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION

#### (I) DISAGGREGATION OF REVENUE FROM CONTRACTS WITH CUSTOMERS

### 5. 收益及分部信息

#### (I) 客戶合同收益分拆

		Year ended December 31, 截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Types of goods or services</b>	<b>貨品或服務類型</b>		
Project implementation services	項目實施服務	<b>776,978</b>	639,521
Operation services	營運服務	<b>63,613</b>	39,432
AI healthcare products	人工智能醫療產品	<b>74,402</b>	55,031
		<b>914,993</b>	733,984
<b>By business lines</b>	<b>按業務線劃分</b>		
Primary Healthcare (“PHC”) Services	基層醫療(「基層醫療」)服務	<b>262,858</b>	237,031
Regional Healthcare Solutions	區域管理平台解決方案	<b>205,932</b>	153,755
Hospital Services	醫院服務	<b>173,143</b>	132,035
Patient Services	患者服務	<b>273,060</b>	211,163
		<b>914,993</b>	733,984
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
A point in time	某一時間點	<b>851,380</b>	694,552
Overtime	某段時間	<b>63,613</b>	39,432
		<b>914,993</b>	733,984

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION

(Continued)

#### (II) PERFORMANCE OBLIGATIONS FOR CONTRACTS WITH CUSTOMERS

Information about the Group's performance obligations is summarized below:

Project implementation services income are mainly generated from PHC Services, Regional Healthcare Solutions, Hospital Services and Patient Services. Revenue generated from project implementation services are recognized at a point in time when the products or solutions are delivered to the customer's designated place, inspected and accepted by the customers.

Retention receivables, prior to expiration of defect liability period, are classified as contract assets, which range from 1 to 3 years from the date of the acceptance of the products or solutions. The Group typically transfers contract assets to trade receivables when the defect liability period expires and the collection rights become unconditional.

Sales-related warranties associated with project implementation services can not be purchased separately and they serve as an assurance that the solutions provided comply with agreed-upon specifications. Accordingly, the Group accounts for warranties in accordance with IAS 37. Details of the provision for warranties are set out in Note 31.

Operation services income are mainly generated from outbound calling services, extended maintenance and upgrade services, which are recognized over time on a straight-line basis and are mainly included in PHC Services, Hospital Services and Patient Services, since the customers simultaneously receive and consume the benefits provided by the Group as the Group performs. Advance consideration received in these services is recognized as a contract liability and is released on a straight-line basis over the period of services. Details of the contract liabilities are set out in Note 32.

### 5. 收益及分部信息(續)

#### (II) 客戶合同履約義務

有關本集團履約義務的資料概述如下：

項目實施服務主要產生自基層醫療服務、區域管理平台解決方案、醫院服務及患者服務。項目實施服務產生的收益在產品或解決方案交付至客戶指定地點並經客戶驗收時確認。

缺陷責任期屆滿前的應收質保金分類為合同資產，有關期限為自產品或解決方案驗收之日起1至3年。本集團一般於缺陷責任期屆滿及收取權利成為無條件時將合同資產轉撥至貿易應收款項。

與項目實施服務相關的銷售相關保修不可單獨購買，其可作為所提供解決方案符合協定規格的保證。因此，本集團根據國際會計準則第37號將保修入賬。保修撥備的詳情載於附註31。

營運服務收入主要產生自外呼服務、延長維護及升級服務。由於客戶在本集團履約時同時獲得並消耗本集團履約所提供的利益，故該等收入按直線法隨時間確認，並主要包括基層醫療服務、醫院服務及患者服務。於該等服務收取的預付代價確認為合同負債並於服務期間按直線法解除。合同負債的詳情載於附註32。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### (II) PERFORMANCE OBLIGATIONS FOR CONTRACTS WITH CUSTOMERS (Continued)

The Group is primarily responsible for providing the AI healthcare products to the customers being a principal, and revenue is recognized at a point in time when the AI healthcare products are delivered to and accepted by the customers.

Certain sale contracts of the Group are bundled contracts, which are consisted of multiple elements of platforms and solution services, and are regarded as separate performance obligations. The transaction price is allocated to each item in the sale contract based on their relative stand-alone selling prices.

#### (III) CONTRACT COSTS

##### Incremental costs of obtaining a contract

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortized to profit or loss within one year.

### 5. 收益及分部信息(續)

#### (II) 客戶合同履約義務(續)

本集團主要負責向客戶(作為主事人)提供人工智能醫療產品，而收益於人工智能醫療產品交付予客戶並由客戶驗收的時點確認。

本集團若干銷售合約為捆綁合約，由平台及解決方案服務的多個元素組成，被視為單獨的履約責任。交易價格基於其相對獨立售價分配至銷售合約的各項目。

#### (III) 合同成本

##### 獲得合同的增量成本

倘該等成本將在一年內悉數於損益攤銷，本集團將應用可行的權宜之計，支銷所有獲得合同的增量成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION

(Continued)

#### (III) CONTRACT COSTS (Continued)

##### Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its service contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognizes an asset for these costs only if they meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- (b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

The asset so recognized is subsequently amortized to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

#### (IV) TRANSACTION PRICE ALLOCATED TO THE REMAINING PERFORMANCE OBLIGATION FOR CONTRACTS WITH CUSTOMERS

The majority of the contracts for provision of PHC Services, Regional Healthcare Solutions, Hospital Services and Patient Services are for periods of one year or less. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

### 5. 收益及分部信息(續)

#### (III) 合同成本(續)

##### 履行合同的成本

本集團於其服務合同中產生履行合同的成本。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下全部準則後將該等成本確認為資產：

- (a) 有關成本與本集團可明確識別的合同或預期訂立的合同有直接關係；
- (b) 有關成本令本集團將用於履行(或持續履行)日後履約義務的資源得以產生或有所增加；及
- (c) 有關成本預期可收回。

由此確認的資產其後按系統性基準(與向客戶轉移有關該資產的貨品或服務一致)攤銷至損益。該資產須進行減值檢討。

#### (IV) 分攤至客戶合同剩餘履約義務的交易價格

大部分提供基層醫療服務、區域管理平台解決方案、醫院服務及患者服務的合約期限為一年或以下。如國際財務報告準則第15號允許，並未披露分配至該等未履行合約的交易價格。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 5. REVENUE AND SEGMENT INFORMATION

(Continued)

#### (V) SEGMENT INFORMATION

Information is reported to the executive director of the Company, being the chief operating decision maker (“**CODM**”), for the purposes of resource allocation and performance assessment. The accounting policies are the same as the Group’s accounting policies described in Note 3. No other analysis of the Group’s results nor assets and liabilities is regularly provided to the CODM for review and the CODM reviews the overall results and financial position of the Group as a whole. Accordingly, the CODM has identified one operating segment and only entity-wide disclosures, major customers and geographical information are presented in accordance with IFRS 8 *Operating Segments*.

#### Geographical information

The Group primarily operates in the PRC. The Group’s non-current assets are all located in the PRC.

#### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

Customer A

客戶A

93,315

—

### 5. 收益及分部信息(續)

#### (V) 分部信息

有關信息乃報告予本公司的執行董事，即主要營運決策者(「**主要營運決策者**」)，以進行資源分配及績效評估。會計政策與附註3所述的本集團會計政策相同。本集團的其他業績、資產及負債的分析並無定期提供給主要營運決策者進行審閱，而主要營運決策者乃審閱本集團整體的總體業績及財務狀況。因此，主要營運決策者識別出一項經營分部，並且僅根據國際財務報告準則第8號營運分部呈列實體層面的披露、主要客戶及地理信息。

#### 地區資料

本集團主要在中國經營業務。本集團所有非流動資產均位於中國。

#### 有關主要客戶的資料

來自相應年度對本集團總收益貢獻超過10%的客戶的收益如下：

#### Year ended December 31, 截至12月31日止年度

2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元

Customer A

客戶A

93,315

—

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 6. OTHER INCOME

### 6. 其他收入

		Year ended December 31, 截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grants (Note i)	政府補助(附註i)	18,473	16,660
Value-added tax refund (Note ii)	增值稅退稅(附註ii)	10,563	18,230
Interest income from bank deposits	銀行存款的利息收入	6,228	726
Imputed interest income for long-term trade receivables (Note iii)	長期貿易應收款項的估算利息收入(附註iii)	4,919	5,692
Others	其他	607	341
		<b>40,790</b>	<b>41,649</b>

Notes:

- i. The amount represents various subsidies received from the PRC local government authorities as incentives mainly for the Group's research and development activities and financing activities. Unconditional government grants are recognized in profit and loss when received while conditional government grants are initially recognized as deferred income and recognized in profit or loss when the Group fulfill the conditions.
- ii. In accordance with the Notice of Ministry of Finance and State Administration of Taxation on Value-added Tax Policies for Software Products which was promulgated by the Ministry of Finance and the State Administration of Taxation on October 13, 2011 and came into effect on January 1, 2011, enterprises engaged in the sales of self-developed software in the PRC are entitled to the value-added tax refund to the portion of value-added tax actually paid which exceeds 3% of the related sale amounts.
- iii. The imputed interest rates applied to long-term trade receivables ranged from 3.60% to 4.75% (2024: 3.60% to 4.75%) per annum as at December 31, 2025.

附註：

- i. 該金額指來自中國地方政府部門主要作為鼓勵本集團研發活動及融資活動的各項補貼。無條件政府補助於收到時於損益內確認，而有條件政府補助初步確認為遞延收入並於本集團達成條件時於損益確認。
- ii. 根據財政部、國家稅務總局於2011年10月13日發佈並自2011年1月1日起生效的《財政部、國家稅務總局關於軟件產品增值稅政策的通知》，對在中國境內銷售自主開發軟件的企業增值稅實際稅負超過相關銷售額3%的部分可予退還。
- iii. 截至2025年12月31日，長期貿易應收款項的估算年利率介乎3.60%至4.75%（2024年：3.60%至4.75%）。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 7. OTHER GAINS AND LOSSES

### 7. 其他收益及虧損

		Year ended December 31, 截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net gains from changes in fair value of financial assets at FVTPL	按公允價值計入損益的金融資產公允價值變動淨收益	120	318
Net losses on disposal of equipment	出售設備虧損淨額	(36)	(18)
Net foreign exchange gains (losses)	匯兌收益(虧損)淨額	5,472	(2)
Net gains on termination of right-of-use assets and lease liabilities	終止使用權資產及租賃負債的淨收益	—	25
Donations	捐款	(300)	(550)
Others	其他	(4)	126
		5,252	(101)

### 8. FINANCE COSTS

### 8. 財務成本

		Year ended December 31, 截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest expense on bank borrowings	銀行借款利息開支	11,195	5,995
Interest expense on lease liabilities	租賃負債利息開支	245	145
		11,440	6,140

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 9. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

### 9. 預期信貸虧損模型下的減值虧損 (扣除撥回)

		Year ended December 31, 截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Impairment losses recognized, net of reversed of:	已確認的減值虧損，扣除以下各項的撥回：		
— trade receivables and long-term trade receivables	— 貿易應收款項及長期貿易應收款項	34,266	12,042
— amount due from the ultimate holding company	— 應收最終控股公司款項	(227)	367
— amounts due from fellow subsidiaries	— 應收同系子公司款項	1,209	638
— contract assets	— 合同資產	277	357
		<b>35,525</b>	13,404

Details of impairment assessment are set out in Note 38.

減值評估詳情載於附註38。

### 10. INCOME TAX CREDIT

### 10. 所得稅抵免

		Year ended December 31, 截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB in thousands	RMB in thousands
		人民幣千元	人民幣千元
Current tax	即期稅項	318	1,658
Deferred tax (Note 20)	遞延稅項(附註20)	(30,536)	(36,038)
		<b>(30,218)</b>	(34,380)

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 10. INCOME TAX CREDIT (Continued)

Under the Law of the PRC on EIT (the “**EIT Law**”) and Implementation Regulation of the EIT Law, the PRC EIT rate of subsidiaries of the Group operating in the PRC was 25% for both years.

Hong Kong Profits Tax has not been provided as the Group had no assessable profit which arose in nor derived from Hong Kong during both years.

The Company was qualified as a high and new technology enterprise (“**HNTE**”) in 2024, and entitled to a preferential tax rate of 15% from 2021 to 2026. Beijing Huiji Zhiyi Technology Co., Ltd. (北京惠及智醫科技有限公司) was qualified as a HNTE in 2022 and renewed its HNTE qualification in 2025. It has been entitled to a preferential tax rate of 15% from 2022 to 2027. Anhui Imaging Union Cloud Health Technology Co., Ltd. (安徽影聯雲享醫療科技有限公司) (“**Imaging Union**”) was qualified as a HNTE in 2022 and 2025, and entitled to a preferential tax rate of 15% from 2022 to 2027.

According to the relevant laws and regulations promulgated by the State Administration of Taxation of the PRC that have been effective from 2018 onwards, enterprises engaging in research and development activities are entitled to claim 200% of their research and development expenditures incurred as tax deductible expenses when determining their assessable profits in 2025 and 2024.

The Company was qualified as a software enterprise and was entitled to the two years’ exemption from income tax followed by three years of 50% tax reduction with effect from 2019. In 2022, Imaging Union was also qualified as a software enterprise and was entitled to the two years’ exemption from income tax followed by three years of 50% tax reduction. No assessable profit was generated during the years ended December 31, 2025 and 2024.

### 10. 所得稅抵免(續)

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，本集團在中國營運的子公司於兩個年度的中國企業所得稅稅率為25%。

由於本集團於兩個年度並無於香港產生或源自香港的應課稅利潤，故並無就香港利得稅計提撥備。

本公司於2024年取得高新技術企業(「**高新技術企業**」)資格，故於2021年至2026年享有15%的優惠稅率。北京惠及智醫科技有限公司於2022年取得高新技術企業資格且於2025年重續高新技術企業資格。其於2022年至2027年享有15%的優惠稅率。安徽影聯雲享醫療科技有限公司(「**影聯雲享**」)於2022年及2025年取得高新技術企業資格，故於2022年至2027年享有15%的優惠稅率。

根據中國國家稅務總局頒佈並自2018年起生效的相關法律法規，從事研發活動的企業在釐定其於2025年及2024年的應課稅利潤時，有權按其產生的研發支出的200%申報可抵稅開支。

本公司獲認可為軟件企業並於2019年獲得「兩免三減半」待遇。於2022年，影聯雲享亦為符合條件的軟件企業，有權享有「兩免三減半」待遇。於截至2025年及2024年12月31日止年度概無產生應課稅利潤。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 10. INCOME TAX CREDIT (Continued)

Certain subsidiaries of the Group are subject to “small and thin-profit enterprises” and benefit from a preferential tax rate of 20% under the EIT Law. For the years ended December 31, 2025 and 2024, the eligible group entities enjoyed 75% reduction on their annual taxable income.

The income tax credit for the year can be reconciled to the loss before tax as follows:

### 10. 所得稅抵免(續)

根據企業所得稅法，本集團的若干子公司為「小型微利企業」，享有20%的優惠稅率。截至2025年及2024年12月31日止年度，合資格集團實體就其年度應課稅收入享有75%的減免。

年內的所得稅抵免可與稅前虧損對賬如下：

		<b>Year ended December 31,</b> <b>截至12月31日止年度</b>	
		<b>2025</b>	2024
		<b>2025年</b>	2024年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Loss before tax	稅前虧損	<b>(95,985)</b>	(172,016)
Tax at PRC enterprise income tax rate of 25%	稅率為25%的中國企業所得稅	<b>(23,996)</b>	(43,004)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	<b>9,093</b>	18,153
Tax effect of tax losses not recognized	未確認稅項虧損的稅務影響	<b>845</b>	—
Additional deduction of research and development expenses	研發開支加計扣除	<b>(25,692)</b>	(26,312)
Income tax at concessionary rates	按優惠稅率計稅的所得稅	<b>9,532</b>	16,783
Income tax credit for the year	年內所得稅抵免	<b>(30,218)</b>	(34,380)

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 11. LOSS BEFORE TAX

Loss for the year has been arrived at after charging (crediting):

### 11. 稅前虧損

年內虧損已扣除(計入)：

		Year ended December 31, 截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Auditor's remunerations	核數師酬金	3,420	2,896
Directors' remunerations (Note 12)	董事酬金(附註12)	11,187	19,048
Other staff:	其他員工：		
Salaries and other benefits	薪金及其他福利	251,407	213,322
Discretionary bonus	酌情花紅	45,465	46,849
Retirement benefit scheme contributions	退休福利計劃供款	24,178	20,227
Equity-settled share-based payments	以權益結算以股份為基礎的支付	19,512	38,809
Total staff costs	總員工成本	351,749	338,255
Less: Capitalised in development costs	減：開發成本資本化	(23,941)	(12,579)
		327,808	325,676
Depreciation of equipment	設備折舊	9,011	8,563
Depreciation of right-of-use assets	使用權資產折舊	3,037	1,675
Amortization of other intangible assets	其他無形資產攤銷	37,192	37,687
Total depreciation and amortization	總折舊及攤銷	49,240	47,925
Cost of inventories recognized as an expense	確認為開支的存貨成本	453,349	338,636

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 12. DIRECTORS', SUPERVISORS' AND EMPLOYEES' EMOLUMENTS

### 12. 董事、監事及僱員薪酬

#### EXECUTIVE AND NON-EXECUTIVE DIRECTORS AND SUPERVISORS

#### 執行董事及非執行董事以及監事

Name 名稱	Position 職務	Date of appointment 委任日期
Dr. Tao Xiaodong 陶曉東博士	Executive director 執行董事	December 16, 2021 2021年12月16日
Dr. Liu Qingfeng 劉慶峰博士	Non-executive director and chairman 非執行董事及主席	December 16, 2021 2021年12月16日
Mr. Zhao Zhiwei 趙志偉先生	Non-executive director 非執行董事	May 13, 2016 2016年5月13日
Mr. Duan Dawei 段大為先生	Non-executive director 非執行董事	December 16, 2021 2021年12月16日
Mr. Jiang Tao (Note i) 江濤先生(附註i)	Non-executive director 非執行董事	December 16, 2021 2021年12月16日
Prof. Wang Yang 汪揚教授	Independent non-executive director 獨立非執行董事	August 12, 2024 2024年8月12日
Prof. Zhao Huifang 趙惠芳教授	Independent non-executive director 獨立非執行董事	January 25, 2024 2024年1月25日
Mr. Tan Ching 談慶先生	Independent non-executive director 獨立非執行董事	January 25, 2024 2024年1月25日
Prof. Ng Wang Wai Charles (Note ii) 吳宏偉教授(附註ii)	Independent non-executive director 獨立非執行董事	January 25, 2024 2024年1月25日
Ms. Zhang Xuanxuan (Note iii) 張旋旋女士(附註iii)	Supervisor 監事	December 16, 2021 2021年12月16日
Ms. Sheng Yan (Note iii) 盛豔女士(附註iii)	Supervisor 監事	December 16, 2021 2021年12月16日
Mr. Gui Yajun (Note iii) 桂雅駿先生(附註iii)	Supervisor 監事	June 2, 2022 2022年6月2日

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 12. DIRECTORS', SUPERVISORS' AND EMPLOYEES' EMOLUMENTS (Continued)

#### EXECUTIVE AND NON-EXECUTIVE DIRECTORS AND SUPERVISORS (Continued)

Details of the emoluments paid or payable by the entities comprising the Group to the directors, supervisors and general manager of the Company (including emolument for services as employee/directors of the group entities prior to becoming the directors and supervisors of the Company) during the year are as follows:

### 12. 董事、監事及僱員薪酬(續)

#### 執行董事及非執行董事以及監事(續)

年內，本集團現時旗下實體已付或應付本公司董事、監事及總經理的薪酬(包括成為本公司董事及監事前擔任集團實體僱員／董事提供服務應得的薪酬)的詳情如下：

	Directors' or Supervisors' fee	Salaries and other benefits	Discretionary bonus	Retirement benefit scheme contributions	Equity-settled share-based payments	Total
	董事或監事袍金	薪金及其他福利	酌情花紅	退休福利計劃供款	以權益結算以股份為基礎的支付	總計
	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
<b>For the year ended December 31, 2025</b>	<b>截至2025年12月31日止年度</b>					
<b>Executive director:</b>	<b>執行董事：</b>					
Dr. Tao Xiaodong	—	3,120	93	41	1,304	4,558
<b>Non-executive directors:</b>	<b>非執行董事：</b>					
Dr. Liu Qingfeng	—	—	—	—	—	—
Mr. Duan Dawei	—	—	—	—	—	—
Mr. Zhao Zhiwei	—	—	—	—	5,969	5,969
Mr. Jiang Tao	—	—	—	—	—	—
<b>Independent non-executive directors:</b>	<b>獨立非執行董事：</b>					
Prof. Wang Yang	220	—	—	—	—	220
Prof. Zhao Huifang	220	—	—	—	—	220
Mr. Tan Ching	220	—	—	—	—	220
<b>Supervisors:</b>	<b>監事：</b>					
Ms. Zhang Xuanxuan	—	194	75	17	143	429
Ms. Sheng Yan	—	162	33	11	28	234
Mr. Gui Yajun	—	168	37	16	57	278
<b>Total</b>	<b>660</b>	<b>3,644</b>	<b>238</b>	<b>85</b>	<b>7,501</b>	<b>12,128</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 12. DIRECTORS', SUPERVISORS' AND EMPLOYEES' EMOLUMENTS (Continued)

### 12. 董事、監事及僱員薪酬(續)

#### EXECUTIVE AND NON-EXECUTIVE DIRECTORS AND SUPERVISORS (Continued)

#### 執行董事及非執行董事以及監事(續)

		Directors' or Supervisors' fee	Salaries and other benefits	Discretionary bonus	Retirement benefit scheme contributions	Equity-settled share-based payments 以權益結算 以股份為 基礎的支付	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>For the year ended December 31, 2024</b>	<b>截至2024年12月31日止 年度</b>						
<b>Executive director:</b>	<b>執行董事:</b>						
Dr. Tao Xiaodong	陶曉東博士	—	2,886	300	41	2,836	6,063
<b>Non-executive directors:</b>	<b>非執行董事:</b>						
Dr. Liu Qingfeng	劉慶峰博士	—	—	—	—	—	—
Mr. Duan Dawei	段大為先生	—	—	—	—	—	—
Mr. Zhao Zhiwei	趙志偉先生	—	—	—	—	12,983	12,983
Mr. Jiang Tao	江濤先生	—	—	—	—	—	—
<b>Independent non-executive directors:</b>	<b>獨立非執行董事:</b>						
Prof. Wang Yang	汪揚教授	—	—	—	—	—	—
Prof. Zhao Huifang	趙惠芳教授	1	—	—	—	—	1
Mr. Tan Ching	談慶先生	1	—	—	—	—	1
Prof. Ng Wang Wai Charles	吳宏偉教授	—	—	—	—	—	—
<b>Supervisors:</b>	<b>監事:</b>						
Ms. Zhang Xuanxuan	張旋旋女士	—	353	238	32	499	1,122
Ms. Sheng Yan	盛豔女士	—	291	90	27	100	508
Mr. Gui Yajun	桂雅駿先生	—	332	62	30	200	624
<b>Total</b>	<b>總計</b>	<b>2</b>	<b>3,862</b>	<b>690</b>	<b>130</b>	<b>16,618</b>	<b>21,302</b>

Notes:

- i. Mr. Jiang Tao was resigned as a director of the Company on January 9, 2024.
- ii. Prof. Ng Wang Wai Charles was resigned as an independent non-executive director of the Company on July 16, 2024.
- iii. On June 25, 2025, the resolution was passed in the annual general meeting to abolish of the board of supervisors.

附註:

- i. 江濤先生於2024年1月9日辭任本公司董事一職。
- ii. 吳宏偉教授於2024年7月16日辭任本公司獨立非執行董事。
- iii. 於2025年6月25日舉行的股東週年大會上，關於撤銷監事會的決議獲通過。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 12. DIRECTORS', SUPERVISORS' AND EMPLOYEES' EMOLUMENTS (Continued)

#### EXECUTIVE AND NON-EXECUTIVE DIRECTORS AND SUPERVISORS (Continued)

The executive director's emoluments shown above were paid for his services in connection with the management of affairs of the Group and the Company. The non-executive directors' and supervisors' emoluments shown above were for their services as directors and supervisors of the Company and the Group, respectively. The independent non-executive directors' emoluments shown above were for their services as directors of the Company. The discretionary bonuses are determined based on the Group's performance, performance of the relevant individual within the Group and comparable market statistics.

#### FIVE HIGHEST PAID EMPLOYEES

The five highest paid individuals of the Group included two (2024: two) directors of the Company during the year ended December 31, 2025, details of whose remuneration are set out above. Details of the remuneration for the remaining three (2024: three) highest paid individuals during the year ended December 31, 2025, are as follows:

### 12. 董事、監事及僱員薪酬(續)

#### 執行董事及非執行董事以及監事(續)

以上所列執行董事薪酬乃基於其就管理本集團及本公司有關事宜所提供的服務而予以支付。以上所列非執行董事及監事薪酬乃分別就彼等擔任本公司及本集團董事及監事而予以支付。以上所列獨立非執行董事薪酬乃就彼等擔任本公司董事而予以支付。酌情花紅乃基於本集團表現、相關個人於本集團的表現及可資比較市場數據釐定。

#### 五名最高薪酬僱員

截至2025年12月31日止年度，本集團五名最高薪酬人士包括本公司兩名(2024年：兩名)董事，其薪酬詳情載於上文。截至2025年12月31日止年度，其餘三名(2024年：三名)最高薪酬人士的薪酬詳情如下：

		Year ended December 31, 截至12月31日止年度	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries and other benefits	薪金及其他福利	2,832	2,341
Discretionary bonus	酌情花紅	2,409	2,305
Retirement benefit scheme contributions	退休福利計劃供款	160	158
Equity-settled share-based payments	以權益結算以股份為基礎的支付	4,533	9,933
		<b>9,934</b>	14,737

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 12. DIRECTORS', SUPERVISORS' AND EMPLOYEES' EMOLUMENTS (Continued)

#### FIVE HIGHEST PAID EMPLOYEES (Continued)

The number of the highest paid employees remuneration fell within the following bands is as follows:

		Year ended December 31, 截至12月31日止年度	
		2025 2025年	2024 2024年
		No. of employees 僱員人數	No. of employees 僱員人數
Hong Kong Dollars ("HK\$") 2,500,001 to HK\$3,000,000	2,500,001港元(「港元」)至3,000,000港元	1	—
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	—
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	—	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	2	1
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至7,000,000港元	1	1
HK\$7,500,001 to HK\$8,000,000	7,500,001港元至8,000,000港元	—	1
HK\$14,000,001 to HK\$14,500,000	14,000,001港元至14,500,000港元	—	1

During both years, no emoluments were paid by the Group to any of the executive director, non-executive directors, independent non-executive directors, or 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 or supervisors of the Company waived or agreed to waive any emoluments during both years.

### 12. 董事、監事及僱員薪酬(續)

#### 五名最高薪酬僱員(續)

在下列薪酬範圍內的最高薪酬僱員人數如下：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年	2024 2024年
		No. of employees 僱員人數	No. of employees 僱員人數
Hong Kong Dollars ("HK\$") 2,500,001 to HK\$3,000,000	2,500,001港元(「港元」)至3,000,000港元	1	—
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元	1	—
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	—	1
HK\$4,500,001 to HK\$5,000,000	4,500,001港元至5,000,000港元	2	1
HK\$6,500,001 to HK\$7,000,000	6,500,001港元至7,000,000港元	1	1
HK\$7,500,001 to HK\$8,000,000	7,500,001港元至8,000,000港元	—	1
HK\$14,000,001 to HK\$14,500,000	14,000,001港元至14,500,000港元	—	1

於兩個年度，本集團並無向任何執行董事、非執行董事、獨立非執行董事或五名最高薪酬人士支付任何薪酬，作為吸引彼等加入本集團或加入後的獎勵或離職補償。於兩個年度，概無本公司董事或監事放棄或同意放棄任何薪酬。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 13. DIVIDENDS

No dividend was paid or proposed by the Company during 2025, nor has any dividend been proposed since the end of the reporting period (2024: nil).

### 14. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

### 13. 股息

本公司於2025年並未派付或擬派股息，自報告期末起亦無擬派任何股息(2024年：無)。

### 14. 每股虧損

本公司擁有人應佔每股基本虧損乃基於下列數據計算得出：

		Year ended December 31, 截至12月31日止年度	
		2025 2025年 '000 千股	2024 2024年 '000 千股
Loss for the purposes of calculating basic loss per share attributable to owners of the Company (RMB)	就計算本公司擁有人應佔每股基本虧損而言的虧損(人民幣)	<b>(64,788)</b>	(132,600)
Weighted average number of ordinary shares for the purpose of basic loss per share calculation	就計算每股基本虧損而言的普通股加權平均數	<b>120,879</b>	113,862

No diluted earnings per share for both years as there were no potential ordinary shares in issue.

由於並無潛在已發行普通股，因此於兩個年度均無每股攤薄盈利。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 15. EQUIPMENT

### 15. 設備

		Electronic equipment 電子設備 RMB'000 人民幣千元	Office furniture 辦公傢具 RMB'000 人民幣千元	Leasehold improvement 租賃物業裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>				
At January 1, 2024	於2024年1月1日	21,298	8,100	4,282	33,680
Additions	添置	5,382	1,910	784	8,076
Disposals	出售	(526)	(61)	—	(587)
At December 31, 2024	於2024年12月31日	<b>26,154</b>	<b>9,949</b>	<b>5,066</b>	<b>41,169</b>
Additions	添置	<b>12,740</b>	<b>3,044</b>	<b>56</b>	<b>15,840</b>
Disposals	出售	<b>(720)</b>	<b>(26)</b>	<b>—</b>	<b>(746)</b>
At December 31, 2025	於2025年12月31日	<b>38,174</b>	<b>12,967</b>	<b>5,122</b>	<b>56,263</b>
<b>DEPRECIATION</b>	<b>折舊</b>				
At January 1, 2024	於2024年1月1日	13,672	3,234	2,895	19,801
Provided for the year	年內撥備	4,097	3,113	1,353	8,563
Eliminated on disposals	出售時對銷	(504)	(49)	—	(553)
At December 31, 2024	於2024年12月31日	<b>17,265</b>	<b>6,298</b>	<b>4,248</b>	<b>27,811</b>
Provided for the year	年內撥備	<b>4,786</b>	<b>3,579</b>	<b>646</b>	<b>9,011</b>
Eliminated on disposals	出售時對銷	<b>(685)</b>	<b>(23)</b>	<b>—</b>	<b>(708)</b>
At December 31, 2025	於2025年12月31日	<b>21,366</b>	<b>9,854</b>	<b>4,894</b>	<b>36,114</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>				
At December 31, 2025	於2025年12月31日	<b>16,808</b>	<b>3,113</b>	<b>228</b>	<b>20,149</b>
At December 31, 2024	於2024年12月31日	8,889	3,651	818	13,358

The above items are depreciated after taking into account the estimated residual value on a straight-line basis over the following periods:

以上項目乃經考慮估計殘值後以直線法於下列期間計提折舊：

Electronic equipment 電子設備	3–5 years 3至5年
Office furniture 辦公傢具	5 years 5年
Leasehold improvement 租賃物業裝修	Over the shorter of term of the relevant leases or 3 years 相關租賃期限或3年(以較短者為準)

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 16. RIGHT-OF-USE ASSETS

### 16. 使用權資產

		<b>Leased properties</b> 租賃物業 RMB'000 人民幣千元
<b>As at December 31, 2025</b>	<b>於2025年12月31日</b>	
Carrying amount	賬面值	<b>5,264</b>
<b>As at December 31, 2024</b>	<b>於2024年12月31日</b>	
Carrying amount	賬面值	8,301
<b>For the year ended December 31, 2025</b>	<b>截至2025年12月31日止年度</b>	
Depreciation charge	折舊費用	<b>3,037</b>
<b>For the year ended December 31, 2024</b>	<b>截至2024年12月31日止年度</b>	
Depreciation charge	折舊費用	1,675

		<b>Year ended December 31,</b> 截至12月31日止年度	
		<b>2025</b>	2024
		<b>2025年</b>	2024年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Expense relating to short-term leases	短期租賃相關開支	<b>6,130</b>	6,600
Total cash outflow for leases	租賃現金流出總額	<b>9,445</b>	7,134
Additions to right-of-use assets	添置使用權資產	—	9,204

For both years, the Group leases various offices for its operations. Lease contracts are entered into for fixed term of 9 months to 5 years (2024: 1 month to 5 years). Lease terms are negotiated on an individual basis and contain different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度，本集團租賃多個辦公室作營運用途。租賃合約按9個月至5年(2024年：1個月至5年)的固定期限訂立。租賃條款按個別基準磋商，並載有不同的條款及條件。於釐定租賃期限及評估不可撤銷期限的長短時，本集團應用合約的定義並釐定合約可強制執行的期間。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 16. RIGHT-OF-USE ASSETS (Continued)

#### RESTRICTIONS OR COVENANTS ON LEASES

In addition, lease liabilities of RMB6,238,000 are recognized with related right-of-use assets of RMB5,264,000 as at December 31, 2025 (2024: lease liabilities of RMB9,308,000 are recognized with related right-of-use assets of RMB8,301,000). The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

### 17. GOODWILL

#### COST AND CARRYING VALUES

At January 1, 2024, and December 31, 2024 and 2025

#### 成本及賬面值

於2024年1月1日以及2024年及2025年12月31日

23,777

The recoverable amount of the CGU was determined based on a VIU calculation by using the discounted cashflow method, based on the CGU's financial budgets approved by the board of directors of the Company covering a five-year period. The CGU's cash flows beyond the five-year period were extrapolated by using a steady 2.0% (2024: 2.0%) per annum growth rate, which was based on the relevant industry growth forecasts and did not exceed the average long-term growth rate for the relevant industry. The values to the assigned key assumptions were based on the past performance of the CGU and the management's expectation of future market development. Pre-tax discount rate of 14.3% (2024: 14.5%) per annum were used to reflect market assessment of time value and the specific risks relating to the CGU for the impairment review as at December 31, 2025.

現金產生單位的可收回金額乃根據本公司董事會批准的五年期現金產生單位財務預算，並運用貼現現金流量法按使用價值計算得出。現金產生單位超過五年期的現金流量乃按2.0% (2024年：2.0%) 的穩定年增長率推算，該增長率乃基於相關行業增長預測，且並無超過相關行業的平均長期增長率。所分配的主要假設的價值乃基於現金產生單位的過往表現及管理層對未來市場發展的預期。於2025年12月31日的減值檢討，採用每年14.3% (2024年：14.5%) 的除稅前貼現率以反映市場對時間價值的評估及與現金產生單位相關的特定風險。

### 16. 使用權資產(續)

#### 租賃限制或契諾

此外，於2025年12月31日，租賃負債人民幣6,238,000元連同相關使用權資產人民幣5,264,000元一併確認(2024年：租賃負債人民幣9,308,000元連同相關使用權資產人民幣8,301,000元一併確認)。除出租人持有的租賃資產的擔保權益外，租賃協議並無施加任何契諾。

### 17. 商譽

RMB'000  
人民幣千元

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 17. GOODWILL (Continued)

In the view of the directors of the Company, such assessment indicated that there was sufficient headroom in respect of the reasonably possible change in the key parameter, and had not identified that a reasonably possible change in the key parameter would cause the carrying amount of the CGU to exceed the recoverable amount as at December 31, 2025 and 2024.

During the year ended December 31, 2025, the management of the Group determines that there is no impairment on the CGU. The recoverable amount of the CGU exceeded its carrying amount by RMB46,957,000 (2024: RMB28,679,000) as at December 31, 2025. If the pre-tax discount rate was changed to 17.4% (2024: 16.0%) per annum, while other parameters remain constant, the recoverable amount of the CGU would equal its carrying amount.

### 17. 商譽(續)

本公司董事認為，該評估顯示關鍵參數的合理可能變化存在足夠空間，且未發現關鍵參數的合理可能變化會導致截至2025年及2024年12月31日現金產生單位的賬面金額超出可收回金額。

截至2025年12月31日止年度，本集團管理層釐定現金產生單位並無減值。於2025年12月31日，現金產生單位的可收回金額超過其賬面金額人民幣46,957,000元(2024年：人民幣28,679,000元)。倘除稅前貼現率變為每年17.4%(2024年：16.0%)，而其他參數保持不變，現金產生單位的可收回金額將等於其賬面金額。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 18. OTHER INTANGIBLE ASSETS

### 18. 其他無形資產

		Imaging platform 影像平台 RMB'000 人民幣千元	Intellectual properties 知識產權 RMB'000 人民幣千元	Development costs 開發成本 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>				
At January 1, 2024	於2024年1月1日	142,447	163,382	14,018	319,847
Additions	添置	—	82	24,871	24,953
Transfer	轉讓	—	9,686	(9,686)	—
At December 31, 2024	於2024年12月31日	<b>142,447</b>	<b>173,150</b>	<b>29,203</b>	<b>344,800</b>
Additions	添置	—	41	71,046	71,087
Transfer	轉讓	—	74,609	(74,609)	—
At December 31, 2025	於2025年12月31日	<b>142,447</b>	<b>247,800</b>	<b>25,640</b>	<b>415,887</b>
<b>AMORTIZATION</b>	<b>攤銷</b>				
At January 1, 2024	於2024年1月1日	34,425	127,100	—	161,525
Charge for the year	年內支出	14,245	23,442	—	37,687
At December 31, 2024	於2024年12月31日	<b>48,670</b>	<b>150,542</b>	—	<b>199,212</b>
Charge for the year	年內支出	<b>14,245</b>	<b>22,947</b>	—	<b>37,192</b>
At December 31, 2025	於2025年12月31日	<b>62,915</b>	<b>173,489</b>	—	<b>236,404</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>				
At December 31, 2025	於2025年12月31日	<b>79,532</b>	<b>74,311</b>	<b>25,640</b>	<b>179,483</b>
At December 31, 2024	於2024年12月31日	93,777	22,608	29,203	145,588

The above items have finite useful lives other than development costs. Such other intangible assets are amortized on a straight-line basis over the following periods:

除開發成本外，以上項目具有有限可使用年期。該等其他無形資產乃於下列期間內按直線法攤銷：

Imaging platform 影像平台	10 years 10年
Intellectual properties 知識產權	3–10 years 3至10年

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 18. OTHER INTANGIBLE ASSETS (Continued)

The recoverable amount of the development costs was determined based on VIUs by using the discounted cashflow method, based on the financial budgets of individual development projects approved by the management of the Group covering the following 3 years. The values to the assigned key assumptions were based on the historical performance of comparable products and the management's expectation of future market development. Pre-tax discount rate of 17.0% (2024: 17.0%) per annum was used to reflect market assessment of time value and the specific risks relating to the development costs for the impairment review as at December 31, 2025.

In the view of the directors of the Company, such assessment indicated that there was sufficient headroom in respect of the reasonably possible change in the key parameter, and had not identified that a reasonably possible change in the key parameter would cause the carrying amount of the CGU to exceed the recoverable amount as at December 31, 2024 and 2025.

During the year ended December 31, 2025, the management of the Group determines that there is no impairment on the development costs. The recoverable amount of the CGUs exceeded its carrying amount by RMB24,564,000 (2024: RMB8,025,000) as at December 31, 2025. If the pre-tax discount rate was changed to 85.4% (2024: 42.1%) per annum, while other parameters remain constant, the recoverable amount of the CGU would equal its carrying amount.

### 18. 其他無形資產(續)

開發成本的可收回金額乃根據本集團管理層批准個別開發項目未來3年的財務預算，使用貼現現金流量法按使用價值計算得出。所分配主要假設的價值乃基於可資比較產品的過往表現及管理層對未來市場發展的預期。於2025年12月31日的減值檢討，採用每年17.0% (2024年：17.0%) 的除稅前貼現率以反映市場對時間價值的評估及與開發成本相關的特定風險。

本公司董事認為，該評估顯示關鍵參數的合理可能變化存在足夠空間，且未發現關鍵參數的合理可能變化會導致截至2024年及2025年12月31日現金產生單位的賬面金額超出可收回金額。

截至2025年12月31日止年度，本集團管理層釐定開發成本並無減值。於2025年12月31日，現金產生單位的可收回金額超過其賬面金額人民幣24,564,000元(2024年：人民幣8,025,000元)。倘除稅前貼現率變為每年85.4% (2024年：42.1%)，而其他參數保持不變，現金產生單位的可收回金額將等於其賬面金額。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 19. INTERESTS IN AN ASSOCIATE

### 19. 於一間聯營公司的權益

		As at December 31, 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of investment in an associate	於一間聯營公司的投資成本	186,673	—
Share of post-acquisition losses and other comprehensive expenses	應佔收購後虧損及其他全面開支	(2,858)	—
Unrealized gains relating to transactions with an associate	與一間聯營公司交易相關的未變現收益	(21,733)	—
		162,082	—

Details of the Group's associate at the end of the reporting period are as follows:

於報告期末，本集團聯營公司的詳情如下：

Name of entities 實體名稱	Country of incorporation/ registration 註冊成立/ 註冊國家	Principal place of business 主要營業地點	Proportion of ownership interest held by the Group 本集團所持有的所有權權益比例		Proportion of voting rights held by the Group 本集團所持有的投票權比例		Principal activities 主要業務
			2025 2025年	2024 2024年	2025 2025年	2024 2024年	
安徽省合數智醫科技有限公司 Anhui Heshu Zhiyi Medical Technology Co., Ltd. ("Heshu Zhiyi")	PRC	PRC	49%	49%	49%	49%	Healthcare AI solutions
安徽省合數智醫科技有限公司 ([合數智醫])	中國	中國					醫療人工智能解決方案

Note: The Group has 49% ownership interest and voting rights in Heshu Zhiyi. Pursuant to the shareholders' agreement of Heshu Zhiyi, the Group is entitled to 49% of initial investments and the other shareholder is entitled to share results of Heshu Zhiyi based on its initial investments and the amount of national subsidy fundings that Heshu Zhiyi is entitled to receive as stipulated in the shareholders' agreement. As a result, the Group is entitled to share 29.9% of the share results of Heshu Zhiyi.

附註：本集團於合數智醫擁有49%所有權權益及投票權。根據合數智醫的股東協議，本集團有權持有49%的初始投資，而其他股東有權根據其初始投資及合數智醫根據股東協議規定有權收取的國家補助基金金額分佔合數智醫的業績。因此，本集團有權分佔合數智醫29.9%的業績。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 19. INTERESTS IN AN ASSOCIATE (Continued)

#### SUMMARISED FINANCIAL INFORMATION OF HESHU ZHIYI

Heshu Zhiyi is accounted for using the equity method in these consolidated financial statements.

#### Heshu Zhiyi

		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	317,993	N/A 不適用
Non-current assets	非流動資產	154,179	N/A 不適用
Current liabilities	流動負債	9,726	N/A 不適用
Non-current liabilities	非流動負債	97,280	N/A 不適用
		Year ended 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
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(9,556)	N/A 不適用

### 19. 於一間聯營公司的權益(續)

#### 合數智醫的財務資料概要

合數智醫於該等綜合財務報表中以權益法入賬。

#### 合數智醫

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	317,993	N/A 不適用
Non-current assets	非流動資產	154,179	N/A 不適用
Current liabilities	流動負債	9,726	N/A 不適用
Non-current liabilities	非流動負債	97,280	N/A 不適用

Year ended 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

Loss and total comprehensive expense for the year	年內虧損及全面開支總額	(9,556)	N/A 不適用
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## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 19. INTERESTS IN AN ASSOCIATE (Continued)

#### SUMMARISED FINANCIAL INFORMATION OF HESHU ZHIYI (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognized in the consolidated financial statements:

### 19. 於一間聯營公司的權益(續)

#### 合數智醫的財務資料概要(續)

上述財務資料概要與於綜合財務報表確認的聯營公司權益賬面值的對賬：

		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
Share capital and share premium of Heshu Zhiyi	合數智醫的股本及股份溢價	<b>374,722</b>	N/A 不適用
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	<b>(9,556)</b>	N/A 不適用
Net assets of Heshu Zhiyi	合數智醫的淨資產	<b>365,166</b>	N/A 不適用
Proportion of the Group's ownership of initial investments	本集團初始投資的所有權比例	<b>49%</b>	N/A 不適用
Proportion of the Group's ownership of operating results for the year	本集團年內經營業績的所有權比例	<b>29.9%</b>	N/A 不適用
The Group's share of net assets of Heshu Zhiyi	本集團應佔合數智醫的淨資產	<b>183,815</b>	N/A 不適用
Adjustment of unrealised gains relating to transactions with Heshu Zhiyi	與合數智醫交易相關的未變現收益調整	<b>(21,733)</b>	N/A 不適用
Carrying amount of the Group's interest in Heshu Zhiyi	本集團於合數智醫的權益賬面值	<b>162,082</b>	N/A 不適用

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 20. DEFERRED TAX

For the purpose of presentation in the consolidated financial statements, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

### 20. 遞延稅項

就綜合財務報表的呈列而言，若干遞延稅項資產及負債已抵銷。以下為便於財務報告之遞延稅項結餘的分析：

		As at December 31, 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deferred tax assets	遞延稅項資產	<b>168,043</b>	139,643
Deferred tax liabilities	遞延稅項負債	<b>(11,930)</b>	(14,066)
		<b>156,113</b>	125,577

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 20. DEFERRED TAX (Continued)

The following are deferred tax assets (liabilities) recognized and movements thereon during the years:

### 20. 遞延稅項(續)

以下為年內確認之遞延稅項資產(負債)及其有關變動：

		Accelerated amortization of other intangible assets	ECL provision	Tax losses	Accrued expenses	Warranty provision	Accelerated tax depreciation	Excess of fair value over the tax base for other intangible assets	Share- based payments	Deferred income	Unrealised Gain and Loss	Others	Total
		其他 無形資產 加速攤銷	預期信貸 虧損撥備	稅項虧損	應計開支	保修撥備	加速 稅項折舊	其他無形 資產的 公允價值 超出稅基 部分	以股份為 基礎的支付	遞延收入	未變現收益 及虧損	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	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	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at January 1, 2024	於2024年1月1日	11,964	3,056	54,373	25,067	9,204	(1,041)	(16,203)	322	353	-	2,401	89,496
Credit (Charge) to profit or loss	計入損益 (自損益支出)	663	1,948	18,798	7,742	2,669	(50)	2,137	(322)	3,485	-	(1,032)	36,038
Credit to equity	計入權益	-	-	43	-	-	-	-	-	-	-	-	43
As at December 31, 2024	於2024年12月31日	<b>12,627</b>	<b>5,004</b>	<b>73,214</b>	<b>32,809</b>	<b>11,873</b>	<b>(1,091)</b>	<b>(14,066)</b>	-	<b>3,838</b>	-	<b>1,369</b>	<b>125,577</b>
Credit (Charge) to profit or loss	計入損益 (自損益支出)	<b>76</b>	<b>6,559</b>	<b>(99)</b>	<b>17,505</b>	<b>1,164</b>	<b>(1,031)</b>	<b>2,136</b>	-	<b>1,254</b>	<b>3,260</b>	<b>(288)</b>	<b>30,536</b>
As at December 31, 2025	於2025年12月31日	<b>12,703</b>	<b>11,563</b>	<b>73,115</b>	<b>50,314</b>	<b>13,037</b>	<b>(2,122)</b>	<b>(11,930)</b>	-	<b>5,092</b>	<b>3,260</b>	<b>1,081</b>	<b>156,113</b>

The Group has unused tax losses of approximately RMB448,676,000 (2024: RMB454,023,000) available for offset against future profits as at December 31, 2025. A deferred tax asset has been recognized in respect of all tax losses.

The directors of the Company considered probable that the Group will have sufficient taxable profits available in the foreseeable future to enable the deferred tax asset to be recovered.

於2025年12月31日，本集團有未動用稅項虧損約人民幣448,676,000元(2024年：人民幣454,023,000元)可供抵銷未來利潤。已就所有稅項虧損確認遞延稅項資產。

本公司董事認為，本集團於可預見未來可能有足夠的應課稅利潤，使遞延稅項資產能夠收回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 20. DEFERRED TAX (Continued)

The unused tax losses will expire 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
2027	2027年	—	5,211
2028	2028年	—	8,989
2029	2029年	—	5,986
2030	2030年	—	1,376
2031	2031年	<b>40,013</b>	62,140
2032	2032年	<b>68,748</b>	69,180
2033	2033年	<b>183,355</b>	187,160
2034	2034年	<b>111,507</b>	113,981
2035	2035年	<b>45,053</b>	—
		<b>448,676</b>	454,023

### 20. 遞延稅項(續)

未動用稅項虧損到期情況如下：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 21. LONG-TERM TRADE RECEIVABLES

### 21. 長期貿易應收款項

		As at December 31, 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Long-term trade receivables (Note)	長期貿易應收款項(附註)	<b>226,615</b>	220,334
Less: due within one year	減：一年內到期	<b>(179,327)</b>	(140,859)
		<b>47,288</b>	79,475
Less: allowance for credit losses	減：信貸虧損撥備	<b>(5,170)</b>	(3,272)
		<b>42,118</b>	76,203

Note: According to the payment terms in the sales contracts with certain customers, certain part of the sales consideration will be collected after one year.

附註：根據銷售合約的付款條款，就若干客戶而言，銷售代價的若干部分將於一年後收回。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 21. LONG-TERM TRADE RECEIVABLES (Continued)

As at January 1, 2024, the Group's long-term trade receivables amounted to RMB79,195,000.

The following is an aged analysis of long-term trade receivables net of allowance for credit losses presented based on invoice dates:

		As at December 31, 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0-90 days	0至90日	—	42,480
181-365 days	181至365日	7,544	1,128
1-2 years	1至2年	20,710	23,355
2-3 years	2至3年	13,864	9,240
		<b>42,118</b>	<b>76,203</b>

Details of impairment assessment of long-term trade receivables are set out in Note 38.

### 21. 長期貿易應收款項(續)

於2024年1月1日，本集團的長期貿易應收款項為人民幣79,195,000元。

以下為按發票日期呈列經扣除信貸虧損撥備的長期貿易應收款項的賬齡分析：

長期貿易應收款項的減值評估詳情載於附註38。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 22. INVENTORIES

### 22. 存貨

		As at December 31, 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Materials and components	原料及零部件	6,880	5,626
Contract fulfilment cost (Note)	履約成本(附註)	95,804	78,048
Finished products	製成品	28,752	19,177
		<b>131,436</b>	102,851

Note: The costs directly relate to the contract, generate resources that will be used in satisfying the contract and are expected to be recovered.

附註：該等成本與合同直接相關，產生的資源將用於履行合同並預計可收回。

### 23. TRADE AND OTHER RECEIVABLES

### 23. 貿易及其他應收款項

		As at December 31, 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項	1,072,402	755,555
Less: allowance for credit losses	減：信貸虧損撥備	(56,549)	(24,181)
		<b>1,015,853</b>	731,374
Other receivables	其他應收款項	15,502	15,799
Advance to suppliers	向供應商墊款	38,752	39,923
Tax recoverable	可收回稅項	88	88
Other tax recoverables	其他可收回稅項	11,817	8,513
		<b>1,082,012</b>	795,697

As at January 1, 2024, the Group's trade receivables amounted to RMB498,266,000.

於2024年1月1日，本集團的貿易應收款項為人民幣498,266,000元。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 23. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of trade receivables net of allowance for credit losses presented based on invoice dates:

		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
0-90 days	0至90日	307,486	272,046
91-180 days	91至180日	63,538	56,729
181-365 days	181至365日	147,219	82,593
1-2 years	1至2年	221,093	124,524
2-3 years	2至3年	98,278	153,311
Over 3 years	3年以上	178,239	42,171
		<b>1,015,853</b>	<b>731,374</b>

Details of impairment assessment of trade receivables are set out in Note 38.

### 24. CONTRACT ASSETS

		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
PHC Services	基層醫療服務	11,306	5,964
Regional Healthcare Solutions	區域管理平台解決方案	8,713	2,415
Hospital Services	醫院服務	8,944	10,809
Patient Services	患者服務	7,695	1,599
		<b>36,658</b>	<b>20,787</b>
Less: allowance for credit losses	減：信貸虧損撥備	<b>(739)</b>	<b>(462)</b>
		<b>35,919</b>	<b>20,325</b>

As at January 1, 2024, the Group's contract assets amounted to RMB8,153,000.

### 23. 貿易及其他應收款項(續)

以下為按發票日期呈列經扣除信貸虧損撥備的貿易應收款項的賬齡分析：

貿易應收款項的減值評估詳情載於附註38。

### 24. 合同資產

於2024年1月1日，本集團的合同資產為人民幣8,153,000元。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 24. CONTRACT ASSETS (Continued)

The Group classifies these contract assets as current because the Group expects to realize them in its normal operating cycle.

The Group typically agrees to a retention period ranging from 1 to 3 years for 5% to 10% of the contract value with certain customers in accordance with the terms specified in the relevant contracts.

Details of the impairment assessment of contract assets are set out in Note 38.

### 25. AMOUNT(S) DUE FROM THE ULTIMATE HOLDING COMPANY/FELLOW SUBSIDIARIES/ ASSOCIATES

#### AMOUNT DUE FROM THE ULTIMATE HOLDING COMPANY

iFLYTEK	科大訊飛
Trade related	貿易相關
Less: allowance for credit losses	減：信貸虧損撥備

The balances of trade nature are unsecured and non-interest bearing.

### 24. 合同資產(續)

由於本集團預期會於正常營運週期內變現合同資產，故本集團將該等合同資產分類為流動資產。

根據相關合同所列明的條款，本集團通常會同意就合同價值的5%至10%向若干客戶授出介乎1至3年的保留期。

合同資產的減值評估詳情載於附註38。

### 25. 應收最終控股公司／同系子公司／聯營公司款項

#### 應收最終控股公司款項

As at December 31, 於12月31日	
2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元

		<b>3,442</b>	5,075
		<b>(238)</b>	(465)
		<b>3,204</b>	4,610

貿易性質結餘為無抵押及不計息。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 25. AMOUNT(S) DUE FROM THE ULTIMATE HOLDING COMPANY/FELLOW SUBSIDIARIES/ ASSOCIATES (Continued)

#### AMOUNT DUE FROM THE ULTIMATE HOLDING COMPANY (Continued)

The following is an aged analysis of the Group's trade related balances net of allowance for credit losses presented based on invoice dates:

### 25. 應收最終控股公司／同系子公司／聯營公司款項(續)

#### 應收最終控股公司款項(續)

以下為本集團按發票日期列示的貿易相關結餘(扣除信貸虧損撥備)的賬齡分析：

		As at December 31, 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0-90 days	0至90日	672	568
181-365 days	181至365日	1,311	2,742
1-2 years	1至2年	—	1,300
2-3 years	2至3年	1,221	—
		<b>3,204</b>	<b>4,610</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 25. AMOUNT(S) DUE FROM THE ULTIMATE HOLDING COMPANY/FELLOW SUBSIDIARIES/ ASSOCIATES (Continued)

### 25. 應收最終控股公司／同系子公司／聯營公司款項(續)

#### AMOUNTS DUE FROM FELLOW SUBSIDIARIES

#### 應收同系子公司款項

		As at December 31, 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Trade related</i>	<i>貿易相關</i>		
iFLYTEK Zhiyuan Technology Co., Ltd. (訊飛智元信息科技有限公司)	訊飛智元信息科技有限公司	<b>28,985</b>	33,306
iFLYTEK (Shanghai) Technology Co., Ltd. (科大訊飛(上海)科技有限公司)	科大訊飛(上海)科技有限公司	<b>9,457</b>	815
Anhui iFLYTEK New Retail Co., Ltd. (安徽訊飛新零售有限公司)	安徽訊飛新零售有限公司	<b>7,898</b>	2,255
Shandong Zixun Information Technology Co., Ltd. (山東淄訊信息科技有限公司)	山東淄訊信息科技有限公司	<b>4,708</b>	4,570
Zhejiang Xunzhi Future Technology Co., Ltd. (浙江訊智未來科技有限公司)	浙江訊智未來科技有限公司	<b>2,358</b>	11,063
Gongqingcheng Qingxun Artificial Intelligence Technology Co. Ltd (共青城青訊人工智能科技有限公司)	共青城青訊人工智能科技有限 公司	<b>1,585</b>	1,585
Changzhi Kexun Information Technology Co., Ltd. (長治科訊信息科技有限公司)	長治科訊信息科技有限公司	—	9,484
Zhejiang Kexun Future Technology Co., Ltd. (浙江科訊未來科技有限公司)	浙江科訊未來科技有限公司	—	6,752
Others	其他	<b>860</b>	915
		<b>55,851</b>	70,745
Less: allowance for credit losses	減：信貸虧損撥備	<b>(2,427)</b>	(1,218)
		<b>53,424</b>	69,527

The balances of trade nature are unsecured and non-interest bearing.

貿易性質結餘為無抵押及不計息。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 25. AMOUNT(S) DUE FROM THE ULTIMATE HOLDING COMPANY/FELLOW SUBSIDIARIES/ ASSOCIATES (Continued)

#### AMOUNTS DUE FROM FELLOW SUBSIDIARIES (Continued)

The following is an aged analysis of the Group's trade related balances net of allowance for credit losses presented based on invoice dates:

		As at December 31, 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0-90 days	0至90日	<b>30,979</b>	43,421
91-180 days	91至180日	<b>226</b>	3,010
181-365 days	181至365日	<b>7,973</b>	2,535
1-2 years	1至2年	<b>3,246</b>	11,735
2-3 years	2至3年	<b>10,980</b>	20
Over 3 years	3年以上	<b>20</b>	8,806
		<b>53,424</b>	69,527

Details of the impairment assessment of amounts due from the ultimate holding company/fellow subsidiaries/associates are set out in Note 38.

### 25. 應收最終控股公司／同系子公司／聯營公司款項(續)

#### 應收同系子公司款項(續)

以下為本集團按發票日期列示的貿易相關結餘(扣除信貸虧損撥備)的賬齡分析：

應收最終控股公司／同系子公司／聯營公司款項的減值評估詳情載於附註38。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 25. AMOUNT(S) DUE FROM THE ULTIMATE HOLDING COMPANY/FELLOW SUBSIDIARIES/ ASSOCIATES (Continued)

### 25. 應收最終控股公司／同系子公司／聯營公司款項(續)

#### AMOUNT DUE FROM AN ASSOCIATE

#### 應收一間聯營公司款項

		<b>As at December 31,</b>	
		於12月31日	
		<b>2025</b>	2024
		<b>2025年</b>	2024年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Anhui Heshuzhi Medical Technology Co., Ltd. (安徽省合數智醫科技有限公司)	安徽省合數智醫科技有限公司		
Trade related	貿易相關	<b>9,332</b>	N/A 不適用

The balances of trade nature are unsecured and non-interest bearing.

貿易性質結餘為無抵押及不計息。

The following is an aged analysis of the Group's trade related balances net of allowance for credit losses presented based on invoice dates:

以下為本集團按發票日期列示的貿易相關結餘(扣除信貸虧損撥備)的賬齡分析：

		<b>As at December 31,</b>	
		於12月31日	
		<b>2025</b>	2024
		<b>2025年</b>	2024年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
0-90 days	0至90日	<b>9,332</b>	N/A 不適用

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 26. CASH AND CASH EQUIVALENTS AND PLEGDED/RESTRICTED BANK DEPOSITS/ TIME DEPOSITS

As at December 31, 2025, cash and cash equivalents include demand deposits and short term deposits, for the purpose of meeting the Group's short term cash commitments, which carry interest at market rates ranged from 0.05% to 0.55% (2024: 0.10% to 1.35%) per annum.

As at December 31, 2025, pledged bank deposits represent deposits to secure the guarantee letters issued for the tendering and on-going projects. The pledged bank deposits will be released to the Group in next one to two years from respective year end. The pledged bank deposits carry interest at market rates which ranged from 0.10% to 0.20% (2024: 0.10% to 0.20%) per annum.

As at December 31, 2025, time deposits carry interest at prevailing market rates from 1.10% to 1.30% per annum with original maturity of more than three months.

As at December 31, 2025, bank balances that are placed in restricted bank accounts in accordance with the applicable government regulations amounting to RMB3,000 (2024: RMB11,235,000), such balances can only be applied in the designated projects. The balances carry interest at an interest rate of 0.20% (2024: 0.20%) per annum.

### 26. 現金及現金等價物以及質押／受 限制銀行存款／定期存款

於2025年12月31日，現金及現金等價物包括用作履行本集團短期現金承諾的活期存款及短期存款，按市場年利率介乎0.05%至0.55%（2024年：0.10%至1.35%）計息。

於2025年12月31日，質押銀行存款指為獲取就招標及進行中項目發出的擔保信的存款。質押銀行存款將於未來一至兩年於各年末發放予本集團。質押銀行存款按市場年利率介乎0.10%至0.20%（2024年：0.10%至0.20%）計息。

於2025年12月31日，原到期日超過三個月的定期存款按介乎1.10%至1.30%的現行市場年利率計息。

於2025年12月31日，根據適用政府法規，存放在受限制銀行賬戶中的銀行結餘為人民幣3,000元（2024年：人民幣11,235,000元），該等結餘僅能用於指定項目。結餘以年利率0.20%（2024年：0.20%）計息。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 27. BILL, TRADE AND OTHER PAYABLES

### 27. 票據、貿易及其他應付款項

		As at December 31, 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項	481,084	346,122
Bills payables	應付票據	78,335	53,139
Total trade and bill payables		559,419	399,261
Payroll payables	應付薪資	62,426	63,011
Value-added tax and other tax payables	增值稅及其他應付稅項	50,526	34,437
Listing expenses and issue costs payable	應付上市開支及發行成本	—	19,806
Others	其他	11,452	4,655
		<b>683,823</b>	<b>521,170</b>

The credit period of trade creditors is generally 30 days. The following is an aged analysis of trade payables presented based on the invoice dates:

貿易債權人的信貸期一般為30日。以下為按發票日期呈列的貿易應付款項的賬齡分析：

		As at December 31, 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0-90 days	0至90日	221,422	195,350
91-180 days	91至180日	35,095	20,610
181-365 days	181至365日	49,510	80,711
Over 1 year	1年以上	175,057	49,451
		<b>481,084</b>	<b>346,122</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 27. BILL, TRADE AND OTHER PAYABLES (Continued)

The following is an aged analysis of bill payables based on the bill issuance dates at the end of each reporting period:

		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
0-180 days	0至180日	<b>78,335</b>	53,139

### 28. BANK BORROWINGS

		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 and unguaranteed bank borrowings	無抵押及無擔保銀行借款	<b>276,750</b>	244,800
The carrying amounts of the above borrowings are repayable*:	上述借款的賬面值須予償還期限*：		
Within one year (shown under current liabilities)	於一年內(於流動負債中列示)	<b>140,600</b>	180,000
Within a year of more than one year but not exceeding three years (shown under non-current liabilities)	一年以上但不超過三年的年度(於非流動負債中列示)	<b>136,150</b>	64,800
		<b>276,750</b>	244,800

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

As at December 31, 2025, the Group's bank borrowings were dominated in RMB and carried fixed rates with effective interest rates from 2.11% to 2.90% (2024: 2.40% to 3.55%) per annum.

### 27. 票據、貿易及其他應付款項(續)

以下為按各報告期末發票日期的應付票據的賬齡分析：

### 28. 銀行借款

\* 到期金額乃基於貸款協議所載的預定還款日期。

於2025年12月31日，本集團的銀行借款以人民幣計值，並按介乎2.11%至2.90% (2024年：2.40% 至3.55%) 的實際年利率以固定利率計息。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 29. AMOUNT(S) DUE TO THE ULTIMATE HOLDING COMPANY/RELATED COMPANIES

### 29. 應付最終控股公司／關聯公司款項

#### AMOUNT DUE TO THE ULTIMATE HOLDING COMPANY

#### 應付最終控股公司款項

		As at December 31, 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
iFLYTEK	科大訊飛		
Trade related	貿易相關	<b>127,998</b>	78,893

The balance of trade nature is unsecured, non-interest bearing and repayable on demand.

貿易性質結餘為無抵押、免息且須按要求償還。

The following is an aged analysis of trade related balances presented based on the invoice dates:

以下為按發票日期呈列的貿易相關結餘的賬齡分析：

		As at December 31, 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0-90 days	0至90日	<b>17,995</b>	15,580
91-180 days	91至180日	<b>25,094</b>	11,740
181-365 days	181至365日	<b>33,669</b>	32,539
1-2 years	1至2年	<b>36,490</b>	9,492
2-3 years	2至3年	<b>6,060</b>	9,542
Over 3 years	3年以上	<b>8,690</b>	—
		<b>127,998</b>	78,893

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 29. AMOUNT(S) DUE TO THE ULTIMATE HOLDING COMPANY/RELATED COMPANIES (Continued)

### 29. 應付最終控股公司／關聯公司款項(續)

#### AMOUNTS DUE TO RELATED COMPANIES

#### 應付關聯公司款項

		As at December 31, 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Trade related</i>	<i>貿易相關</i>		
iFLYTEK (Beijing) Co., Ltd. (科大訊飛(北京)有限公司 (formerly known as 中科訊飛互聯(北京)信息科技有限公 司)) (Note i)	科大訊飛(北京)有限公司 (原名為中科訊飛互聯(北京) 信息科技有限公 司))(附註i)	<b>27,697</b>	26,552
iFLYTEK Central China (Wuhan) Co., Ltd. (訊飛華中(武漢)有限公司) (Note i)	訊飛華中(武漢)有限公司 (附註i)	<b>19,006</b>	24,547
iFLYTEK Zhiyuan Technology Co., Ltd. (訊飛智元信息科技有限公 司) (Note i)	訊飛智元信息科技有限公 司 (附註i)	<b>9,577</b>	10,251
Anhui Aibo Intelligent Technology Co., Ltd. (安徽愛博智能科技有限公 司) (Note i)	安徽愛博智能科技有限公 司 (附註i)	<b>9,245</b>	217
Anhui iFLYTEK New Retail Co., Ltd. (安徽訊飛新零售有限公 司) (Note i)	安徽訊飛新零售有限公 司 (附註i)	<b>6,711</b>	995
Anhui Jixun Information Technology Co., Ltd. (安徽極訊信息科技有限公 司) (Note i)	安徽極訊信息科技有限公 司 (附註i)	<b>5,157</b>	635
iFLYTEK South China Co., Ltd. (科大訊飛華南有限公 司) (Note i)	科大訊飛華南有限公 司 (附註i)	<b>5,091</b>	1,893
Kexun Jialian Information Technology Co., Ltd. (科訊嘉聯信息技術有限公 司) (Note ii)	科訊嘉聯信息技術有限公 司 (附註ii)	<b>4,646</b>	—
Sichuan iFLYTEK Super Brain Information Technology Co., Ltd. (四川訊飛超腦資訊科技有限公 司) (Note i)	四川訊飛超腦資訊科技有 限公 司(附註i)	<b>4,214</b>	5,549
Wuhu Kexun Aerospace Information Technology Co., Ltd. (蕪湖科訊航 天 信息技術有限公 司) (Note i)	蕪湖科訊航 天 信息技術有 限公 司(附註i)	<b>2,140</b>	1,879
Xi'an Xunfei Super Brain Information Technology Co., Ltd. (西安訊飛超腦 信息科技有限公 司) (Note i)	西安訊飛超腦信息科技有 限公 司(附註i)	<b>2,058</b>	3,079
Liaoning iFLYTEK Information Technology Co., Ltd. (遼寧訊飛信 息 科技有限公 司) (Note i)	遼寧訊飛信 息 科技有 限公 司 (附註i)	<b>1,836</b>	4,337
Zhejiang iFLYTEK Intelligent Technology Co., Ltd. (浙江訊飛智能科技有限公 司) (Note i)	浙江訊飛智能科技有限公 司 (附註i)	<b>1,416</b>	3,271

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 29. AMOUNT(S) DUE TO THE ULTIMATE HOLDING COMPANY/RELATED COMPANIES (Continued)

### 29. 應付最終控股公司／關聯公司款項(續)

#### AMOUNTS DUE TO RELATED COMPANIES

#### 應付關聯公司款項(續)

(Continued)

		As at December 31, 於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Trade related</i>	<i>貿易相關</i>		
iFLYTEK Zhigu Technology Co., Ltd. (訊飛智谷科技有限公司) (Note i)	訊飛智谷科技有限公司(附註i)	1,410	1,541
Tianjin Zhihuigu Technology Service Co., Ltd. (天津智匯谷科技服務有限公司) (Note i)	天津智匯谷科技服務有限公司(附註i)	1,280	1,210
Hunan Xiangxun Future Technology Co., Ltd. (湖南湘訊未來科技有限公司) (Note i)	湖南湘訊未來科技有限公司(附註i)	824	1,132
Shenzhen Xunfei Intelligent Technology Co., Ltd. (深圳訊飛智慧科技有限公司) (Note i)	深圳訊飛智慧科技有限公司(附註i)	785	1,173
Wuhan iFLYTEK Xingzhi Technology Co., Ltd. (武漢訊飛興智科技有限公司) (Note i)	武漢訊飛興智科技有限公司(附註i)	732	844
Shandong Kexun Information Technology Co., Ltd. (山東科訊信息科技有限公司) (Note i)	山東科訊信息科技有限公司(附註i)	394	580
Nanjing Xunfei Smart City Technology Co., Ltd. (南京訊飛智慧城市科技有限公司) (Note i)	南京訊飛智慧城市科技有限公司(附註i)	386	1,014
Anhui Tingjian Technology Co., Ltd. (安徽聽見科技有限公司) (Note i)	安徽聽見科技有限公司(附註i)	353	359
Tianjin iFLYTEK Information Technology Co., Ltd. (天津訊飛信息科技有限公司) (Note i)	天津訊飛信息科技有限公司(附註i)	353	172
Hefei Intelligent Speech Innovation Development Co., Ltd. (合肥智能語音創新發展有限公司) (Note ii)	合肥智能語音創新發展有限公司(附註ii)	125	135
iFLYTEK (Shanghai) Technology Co., Ltd. (科大訊飛(上海)科技有限公司) (Note i)	科大訊飛(上海)科技有限公司(附註i)	—	4,056
Others (Note i)	其他(附註i)	3,358	4,179
		<b>108,794</b>	99,600

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 29. AMOUNT(S) DUE TO THE ULTIMATE HOLDING COMPANY/RELATED COMPANIES (Continued)

#### AMOUNTS DUE TO RELATED COMPANIES

(Continued)

Notes:

- i. The entities are fellow subsidiaries of the Company.
- ii. The entities are associates of iFLYTEK.

The balances of trade nature are unsecured, non-interest bearing and repayable on demand.

The following is an aged analysis of trade related balances presented based on the invoice dates:

### 29. 應付最終控股公司／關聯公司款項(續)

#### 應付關聯公司款項(續)

註：

- i. 該等實體為本公司的同系子公司。
- ii. 該等實體為科大訊飛的聯營公司。

貿易性質結餘為無抵押、免息且須按要求償還。

以下為按發票日期呈列的貿易相關結餘的賬齡分析：

		As at December 31, 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0-90 days	0至90日	34,755	11,742
91-180 days	91至180日	6,324	8,059
181-365 days	181至365日	20,070	21,065
1-2 years	1至2年	19,064	38,023
2-3 years	2至3年	20,073	20,540
Over 3 years	3年以上	8,508	171
		<b>108,794</b>	<b>99,600</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 30. LEASE LIABILITIES

### 30. 租賃負債

		As at December 31, 於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	於一年內	<b>4,072</b>	4,670
More than one year, but not exceeding two years	一年以上但不超過兩年	<b>891</b>	2,554
More than two years, but not exceeding five years	兩年以上但不超過五年	<b>1,275</b>	2,084
		<b>6,238</b>	9,308
Less: Amount due for settlement within 12 months shown under current liabilities	減：於12個月內到期結算的款項(於流動負債中列示)	<b>(4,072)</b>	(4,670)
Amount due for settlement after 12 months shown under non-current liabilities	於12個月後到期結算的款項(於非流動負債中列示)	<b>2,166</b>	4,638

The weighted average incremental borrowing rate applied to lease liabilities is 3.85% (2024: 3.85% to 5.04%) per annum.

適用於租賃負債的加權平均增量借款年利率為3.85% (2024年：3.85%至5.04%)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 31. PROVISION

### 31. 撥備

		<b>Warranty provision</b> 保修撥備 RMB'000 人民幣千元
As at January 1, 2024	於2024年1月1日	61,035
Additional provision	增提撥備	37,486
Utilization	動用	(19,403)
As at December 31, 2024	於2024年12月31日	79,118
Additional provision	增提撥備	48,383
Utilization	動用	(41,137)
As at December 31, 2025	於2025年12月31日	<b>86,364</b>

The Group mainly provides 1 to 3 years warranties to its customers on its PHC Services, Regional Healthcare Solutions and Hospital Services. The amount of warranty provision is estimated based on district and past experience of the level of repairs. The estimation basis is reviewed on an ongoing basis and revised where appropriate.

本集團主要就其基層醫療服務、區域管理平台解決方案及醫院服務向客戶提供1至3年的保修。保修撥備的金額乃根據地區及維修水平的過往經驗所估計。本集團持續檢討估計基準並於需要時作出修訂。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 32. CONTRACT LIABILITIES

### 32. 合同負債

		As at December 31, 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
PHC Services	基層醫療服務	9,751	14,196
Regional Healthcare Solutions	區域管理平台解決方案	1,744	3,599
Hospital Services	醫院服務	4,666	4,283
Patient Service	患者服務	10,951	6,819
		<b>27,112</b>	<b>28,897</b>

As at January 1, 2024, the Group's contract liabilities amounted to RMB39,681,000.

於2024年1月1日，本集團的合同負債為人民幣39,681,000元。

The Group's contract liabilities as at January 1, 2025, amounted of RMB17,195,000 (2024: RMB28,638,000) were recognized as revenue during the year ended December 31, 2025.

本集團於2025年1月1日的合同負債為人民幣17,195,000元(2024年：人民幣28,638,000元)，於截至2025年12月31日止年度確認為收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 33. DEFERRED INCOME

### 33. 遞延收入

		As at December 31, 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Subsidies related to assets (Note i)	資產相關補助(附註i)	<b>16,685</b>	16,685
Subsidies related to research and development activities (Note ii)	研發活動相關補助(附註ii)	<b>17,052</b>	8,900
		<b>33,737</b>	25,585
Less: Current portion	減：流動部分	<b>(8,836)</b>	(6,283)
Non-current portion	非流動部分	<b>24,901</b>	19,302

Notes:

- i. The Group recorded government subsidies related to acquisition of equipment as deferred income, using the gross basis, and amortised it on a systematic basis over the useful lives of the relevant assets. During the year ended December 31, 2025, the subsidies has not begun to amortize.
- ii. During the year ended December 31, 2025, the Group received RMB16,626,000 (2024: RMB12,565,000) in relation to its research and development activities. The amounts were recorded as deferred income and released to profit or loss upon certain conditions are fulfilled. During the year ended December 31, 2025, subsidy income of RMB8,474,000 (2024: RMB6,017,000) was released to profit or loss.

附註：

- i. 本集團將與購置設備相關的政府補助按總額基準確認為遞延收入，並在相關資產的可使用年期內系統地攤銷。截至2025年12月31日止年度，該等補助尚未開始攤銷。
- ii. 截至2025年12月31日止年度，本集團就其研發活動收取人民幣16,626,000元(2024年：人民幣12,565,000元)。該等金額入賬列作遞延收入，並於達成若干條件後計入損益。截至2025年12月31日止年度，補助收入人民幣8,474,000元(2024年：人民幣6,017,000元)已計入損益。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 34. SHARE CAPITAL

### 34. 股本

		Number of ordinary shares 普通股數目	Share capital 股本 RMB'000 人民幣千元
Ordinary shares of RMB1 each	每股面額為人民幣1元的 普通股		
<b>Authorized and issued</b>	<b>法定及已發行</b>		
As at January 1, 2024	於2024年1月1日	113,842,683	113,843
Issue of ordinary shares upon the Listing (Note)	上市後發行普通股(附註)	7,035,550	7,036
As at December 31, 2024, January 1, 2025 and December 31, 2025	於2024年12月31日、2025年 1月1日及2025年12月31日	<b>120,878,233</b>	<b>120,879</b>

Note: On December 30, 2024, the Company completed its global offering of 7,036,000 H shares with par value of RMB1 each at the offering price of HK\$82.80 per H share and listed on the Main Board of the Stock Exchange. The gross proceeds from the Company's global offering were HK\$582,544,000 (equivalent to RMB539,343,000). RMB7,036,000 was credited to the Company's share capital and the remaining balance was credited as share premium.

附註：於2024年12月30日，本公司完成全球發售7,036,000股H股，每股面值人民幣1元，發售價為每股H股82.80港元，並於聯交所主板上市。本公司全球發售所得款項總額為582,544,000港元(相當於人民幣539,343,000元)。人民幣7,036,000元計入本公司股本，其餘結餘計入股份溢價。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 35. SHARE-BASED PAYMENT TRANSACTIONS

#### RESTRICTED SHARES SCHEME

To provide incentives to eligible employees and directors of the Group, an employee share incentive plan (the “**RSU Plan**”) was adopted on September 1, 2021. Three employee stock ownership platforms, namely Nanjing Zhengyang Information Technology Partnership (Limited Partnership) (“南京正暘信息科技合夥企業(有限合夥)”), Nanjing Zhenghui Information Technology Partnership (Limited Partnership), (“南京正輝信息科技合夥企業(有限合夥)”) and Nanjing Zhengchang Technology Partnership (Limited Partnership) (“南京正昶科技合夥企業(有限合夥)”) (the “**Shareholding Platforms**”) were set up to indirectly hold RMB3,016,000 register capital of the Company.

Eligible employees and directors subscribed for partnership interest of the Shareholding Platforms at a consideration price of RMB2.5 for RMB1.0 registered capital and indirectly held the incentive shares of the Company.

Details of the restricted shares issued under the RSU Plan are as follows:

Grant date	Amount of registered capital	Grantee	Vesting schedule defined in contract term	Sell back rights/ repurchase rights
授出日期	註冊資本金額 RMB in thousands 人民幣千元	承授人	合同條款中界定的歸屬時間表	回售權/ 購回權
September 1, 2021	3,016	Directors and employees	40% 32 months after grant date; 30% 44 months after grant date; 30% 56 months after grant date with the achievement of certain individual and the Group's performance conditions	Note
2021年9月1日		董事及僱員	授出日期後32個月歸屬40%；授出日期後44個月歸屬30%；授出日期後56個月歸屬30%且滿足若干個人及本集團績效條件	附註

### 35. 以股份為基礎付款的交易

#### 受限制股份計劃

為激勵本集團的合資格員工及董事，本集團於2021年9月1日採納了員工股權激勵計劃(「**RSU計劃**」)，並設立了三個員工持股平台，即南京正暘信息科技合夥企業(有限合夥)、南京正輝信息科技合夥企業(有限合夥)及南京正昶科技合夥企業(有限合夥)(「**持股平台**」)，間接持有本公司註冊資本人民幣3,016,000元。

合資格員工及董事以每人民幣1.0元兌人民幣2.5元的代價認購持股平台的合夥份額，並間接持有本公司的激勵股份。

根據RSU計劃所發行的受限制股份詳情如下：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 35. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

#### RESTRICTED SHARES SCHEME (Continued)

Note: If the grantees terminate the labor relationship with the Group, the Shareholding Platforms have the right to repurchase the unvested shares from the grantees at original consideration plus interest at market rate of similar period and the vested shares from the grantees at the higher of original consideration plus interest at market rate of similar period and net book value of the Company indirectly held by the grantees.

On December 29, 2025, several eligible employees and directors had voluntarily extend part of their RSU vesting end date to December 29, 2026.

On December 24, 2021, the Company was converted to a joint stock company 35,000,000 ordinary shares with par value of RMB1 each were issued and allotted to the respective shareholders of the Company according to the paid-in capital registered under these shareholders on that day and following table to reflect the impact of the conversion. One registered paid-in capital before the conversion represented approximately 1.3 shares of the joint stock company. Further on June 29, 2022, the Company converted RMB74,000,000 of share premium into the share capital of the Company at par value.

### 35. 以股份為基礎付款的交易(續)

#### 受限制股份計劃(續)

附註：倘承授人終止與本集團的勞動關係，則持股平台有權按原對價加同期市場利率向承授人購回未歸屬股份及按原對價加同期市場利率與承授人間接所持本公司賬面淨值的較高者向承授人購回已歸屬股份。

於2025年12月29日，若干合資格僱員及董事自願將彼等部分受限制股份單位歸屬到期日延期至2026年12月29日。

於2021年12月24日，本公司改制為股份公司，35,000,000股每股面值人民幣1元的普通股已根據本公司股東於當日已註冊的實繳資本及下表發行及配發予有關股東，以反映改制的影響。改制前的一個實繳註冊資本單位即為約1.3股股份公司的股份。其後於2022年6月29日，本公司按面值將人民幣74,000,000元的股份溢價轉換為本公司的股本。

		Invested restricted shares  未歸屬 受限制股份 in thousands 千股	Weighted average grant date fair value per restricted shares  獲授予當日 每股受限制 股份的加權 平均公允價值 RMB 人民幣元
As at January 1, 2024	於2024年1月1日	11,199	27.81
Vested	歸屬	(4,452)	27.81
Forfeited	沒收	(70)	27.81
As at December 31, 2024	於2024年12月31日	<b>6,677</b>	<b>27.81</b>
Vested	歸屬	<b>(3,339)</b>	<b>27.81</b>
As at December 31, 2025	於2025年12月31日	<b>3,338</b>	<b>27.81</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 35. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

#### RESTRICTED SHARES SCHEME (Continued)

During the year ended December 31, 2025, the Group has recognized share-based payment expenses of RMB26,630,000 (2024: RMB54,332,000).

In addition, the Group was also a party to the RSU plan of iFLYTEK whereas the restricted shares may be issued to the eligible grantees of the Group. The equity-settled share-based payment of the restricted shares was measured based on the fair value of iFLYTEK's ordinary shares on the date of grant. During the year ended December 31, 2025, the Group has recognized share-based payment expenses of RMB155,000 (2024: RMB296,000).

### 36. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimization of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt balance, which includes bank borrowings and lease liabilities, disclosed in Notes 28 and 30 respectively, net of cash and cash equivalents, and equity attributable to owners of the Group, comprising issued share capital, reserves and non-controlling interests.

The management of the Group reviews the capital structure on an on-going annual basis. As part of this review, the management of the Group considers the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Group, the Group will balance its overall capital structure through the new share issues as well as the issue of new debt.

### 35. 以股份為基礎付款的交易(續)

#### 受限制股份計劃(續)

截至2025年12月31日止年度，本集團已確認以股份為基礎的支付開支人民幣26,630,000元(2024年：人民幣54,332,000元)。

此外，本集團亦為科大訊飛RSU計劃的訂約方，而受限制股份可能發行予本集團合資格承授人。受限制股份以權益結算以股份為基礎的支付按於授出日期科大訊飛普通股的公允價值計量。截至2025年12月31日止年度，本集團已確認以股份為基礎的支付開支人民幣155,000元(2024年：人民幣296,000元)。

### 36. 資本風險管理

本集團管理其資本，以確保本集團實體能夠持續經營，同時通過優化債務及權益平衡最大化股東回報。本集團的整體策略與上一年度保持不變。

本集團的資本結構由債務結餘淨額(包括分別於附註28及30披露的銀行借款及租賃負債(扣除現金及現金等價物))及本集團擁有人應佔權益(包括已發行股本、儲備及非控股權益)組成。

本集團管理層持續檢討資本結構。作為該檢討的一部分，本集團考慮資本成本及與各類資本相關的風險。根據本集團管理層的建議，本集團將通過發行新股以及發行新債務平衡其整體資本結構。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 37. CAPITAL COMMITMENT

### 37. 資本承擔

		As at December 31, 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Capital expenditure in respect of acquisition of equipment contracted for but not provided in the consolidated financial statements	已訂約但未於綜合財務報表計提撥備的有關購置設備的資本開支	36,549	不適用

### 38. FINANCIAL INSTRUMENTS

### 38. 金融工具

#### (A) CATEGORIES OF FINANCIAL INSTRUMENTS

#### (A) 金融工具類別

		As at December 31, 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Amortized cost	攤銷成本	1,506,388	1,587,570
Equity instruments at FVTOCI	按公允價值計入其他全面收益的權益工具	2,731	—
		<b>1,509,119</b>	<b>1,587,570</b>
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortized cost	攤銷成本	1,084,413	843,496
<b>Lease liabilities</b>	<b>租賃負債</b>	<b>6,238</b>	<b>9,308</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's major financial instruments include pledged/restricted bank deposits, time deposits, cash and cash equivalents, equity instruments at FVTOCI, trade and other receivables, long-term trade receivables, contract assets, amount due from the ultimate holding company, amounts due from fellow subsidiaries, amount due from an associate, bill, trade and other payables, amount due to the ultimate holding company, amounts due to related companies, bank borrowings and lease liabilities. Details of the financial instruments are disclosed in respective notes.

The risks associated with these financial instruments include market risk (interest rate risk, currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 38. 金融工具(續)

#### (B) 金融風險管理目標及政策

本集團的主要金融工具包括質押／受限制銀行存款、定期存款、現金及現金等價物、按公允價值計入其他全面收益的權益工具、貿易及其他應收款項、長期貿易應收款項、合同資產、應收最終控股公司款項、應收同系子公司款項、應收一間聯營公司款項、票據、貿易及其他應付款項、應付最終控股公司款項、應付關聯公司款項、銀行借款及租賃負債。該等金融工具詳情於相關附註中披露。

與該等金融工具相關的風險包括市場風險(利率風險、貨幣風險)、信貸風險及流動資金風險。如何減低該等風險的政策載於下文。管理層負責管理及監控該等風險，以確保及時有效地採取適當應對措施。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Currency risk

The Company have foreign currency bank balances, listing expenses and issue costs payable which expose the Company to foreign currency risk.

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arise.

### 38. 金融工具(續)

#### (B) 金融風險管理目標及政策(續)

##### 貨幣風險

本公司擁有外幣銀行結餘、應付上市開支及發行成本，使本公司面臨外幣風險。

本集團目前並無外匯對沖政策。然而，本集團管理層監察外匯風險並將於有需要時考慮對沖重大外匯風險。

		<b>Liabilities</b>		<b>Assets</b>	
		負債		資產	
		<b>31/12/2025</b>	31/12/2024	<b>31/12/2025</b>	31/12/2024
		<b>2025年</b>	2024年	<b>2025年</b>	2024年
		<b>12月31日</b>	12月31日	<b>12月31日</b>	12月31日
		<b>RMB'000</b>	RMB'000	<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
HKD	港元	—	643	<b>948</b>	520,036
USD	美元	—	11,318	—	—

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Currency risk (Continued)

The following table details the Group's sensitivity to a 5% (2024: 5%) increase and decrease in RMB against the relevant foreign currencies. 5% (2024: 5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents Management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2024: 5%) change in foreign currency rates. A positive number below indicates an increase in post-tax profit where RMB strengthen 5% (2024: 5%) against the relevant currency. For a 5% (2024: 5%) weakening of RMB against the relevant currency, there would be an equal and opposite impact on the profit and other equity and the balances below would be negative.

		HKD Impact 港元影響		USD Impact 美元影響	
		31/12/2025 2025年 12月31日 RMB'000 人民幣千元	31/12/2024 2024年 12月31日 RMB'000 人民幣千元	31/12/2025 2025年 12月31日 RMB'000 人民幣千元	31/12/2024 2024年 12月31日 RMB'000 人民幣千元
Profit or loss	損益	(40)	(22,074)	—	281

The sensitivity analysis above only analysed the Group's year end inherent foreign exchange risk exposure and does not represent the exposure during the year as the value of the monetary items and the exchange rates fluctuate during the year.

### 38. 金融工具(續)

#### (B) 金融風險管理目標及政策(續)

##### 貨幣風險(續)

下表詳述本集團對人民幣兌相關外幣升值及貶值5% (2024年: 5%) 的敏感度。5% (2024年: 5%) 為向主要管理人員內部報告外幣風險時使用的敏感度比率，代表管理層對外幣匯率合理可能變動的評估。敏感度分析僅包括未償還以外幣計值的貨幣項目，並於報告期末就外幣匯率5% (2024年: 5%) 變動調整其換算。以下正數表示人民幣兌相關貨幣升值5% (2024年: 5%) 時除稅後利潤增加。倘人民幣兌相關貨幣貶值5% (2024年: 5%)，將對利潤及其他權益產生相等及相反的影響，而以下結餘將為負數。

上述敏感度分析僅分析本集團年終固有外匯風險，並不代表因年內貨幣項目價值及匯率波動而於年內面臨的風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Interest rate risk

The Group is primarily exposed to fair value interest rate risk in relation to pledged/restricted bank deposits (Note 26), fixed-rate bank borrowing (Note 28) and lease liabilities (Note 30) and cash flow interest risk in relation to cash and cash equivalents (Note 26). The Group currently does not have an interest rate hedging policy. The management monitors interest rate risk exposure and will consider hedging significant interest rate exposure should the need arises.

The Group considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances and pledged/restricted bank deposits is insignificant because the current market interest rates are relatively low and stable.

##### Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to trade and other receivables, long-term trade receivables, contract assets, pledged/restricted bank deposits, cash and cash equivalents, time deposits, amount due from the ultimate holding company, amount due from an associate and amounts due from fellow subsidiaries. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

### 38. 金融工具(續)

#### (B) 金融風險管理目標及政策(續)

##### 利率風險

本集團主要面臨與質押／受限制銀行存款(附註26)、定息銀行借款(附註28)及租賃負債(附註30)相關的公允價值利率風險以及與現金及現金等價物(附註26)相關的現金流量利率風險。本集團現時並無利率對沖政策。管理層監察利率風險敞口並將於有需要時考慮對沖重大利率風險。

本集團認為，由於目前市場利率相對較低且穩定，浮息銀行結餘及質押／受限制銀行存款所產生的現金流量利率風險並不重大。

##### 信貸風險及減值評估

信貸風險指本集團的交易對手方違反其合約責任而導致本集團蒙受財務損失的風險。本集團的信貸風險主要歸因於貿易及其他應收款項、長期貿易應收款項、合同資產、質押／受限制銀行存款、現金及現金等價物、定期存款、應收最終控股公司款項、應收一間聯營公司款項及應收同系子公司款項。本集團並無持有任何抵押品或其他信貸增強措施以涵蓋與其金融資產相關的信貸風險。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk and impairment assessment (Continued)

*Trade receivables, long-term trade receivables and contract assets (including amount due from the ultimate holding company, amount due from an associate and amounts due from fellow subsidiaries)*

In order to minimize the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In this regard, the management of the Group consider that the Group's credit risk is significantly reduced.

The Group's concentration of credit risk by geographical locations is mainly in the PRC, which accounted for 100% of all trade receivables and contract assets as at December 31, 2024 and 2025.

### 38. 金融工具(續)

#### (B) 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

*貿易應收款項、長期貿易應收款項及合同資產(包括應收最終控股公司款項、應收一間聯營公司款項及應收同系子公司款項)*

為最大限度地降低信貸風險，本集團管理層已委派一組人員負責釐定客戶的信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期債務。就此而言，本集團管理層認為本集團的信貸風險已大幅減少。

本集團按地理位置劃分的信貸風險主要集中在中國，佔截至2024年及2025年12月31日所有貿易應收款項及合同資產100%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### Credit risk and impairment assessment (Continued)

*Trade receivables, long-term trade receivables and contract assets (including amount due from the ultimate holding company, amount due from an associate and amounts due from fellow subsidiaries) (Continued)*

In addition, the Group performs impairment assessment under ECL model on all trade receivables and contract assets with credit-impaired individually. Except for items that are subjected to individual evaluation, which are assessed for impairment individually, the remaining trade receivables and contract assets are grouped based on shared credit risk characteristics by reference to past due exposure for the customers. As at December 31, 2025 the Group provided credit loss allowance of RMB52,003,000, RMB5,170,000, RMB734,000, RMB238,000, nil and RMB2,427,000 (2024: RMB22,061,000, RMB3,272,000, RMB462,000, RMB64,000, nil and RMB1,218,000) for trade receivables, long-term trade receivables, contract assets, amount due from the ultimate holding company, amounts due from an associate and amounts due from fellow subsidiaries, based on collective assessment, and impairment allowance of RMB4,546,000 (2024: RMB2,120,000) was assessed individually on trade receivables with gross carrying amount of RMB19,257,000 (2024: RMB7,967,000), and impairment allowance of RMB5,000 (2024: nil) was assessed individually on contract assets with gross carrying amount of RMB38,000 (2024: nil), and impairment allowance of nil (2024: RMB401,000) was assessed individually on amount due from the ultimate holding company with gross carrying amount of nil (2024: RMB2,100,000). Details of the quantitative disclosures are set out below in this note.

### 38. 金融工具(續)

#### (B) 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

*貿易應收款項、長期貿易應收款項及合同資產(包括應收最終控股公司款項、應收一間聯營公司款項及應收同系子公司款項)(續)*

此外，本集團對所有發生信貸虧損的貿易應收款項及合同資產均單獨採用預期信貸虧損模型進行減值測試。除個別評估項目單獨評估減值外，其餘貿易應收款項及合同資產均參考客戶逾期風險敞口，依共同信虧風險特徵進行分類。於2025年12月31日，本集團就貿易應收款項、長期貿易應收款項、合同資產、應收最終控股公司款項、應收一間聯營公司款項及應收同系子公司款項(基於總體評估)計提信貸虧損撥備分別為人民幣52,003,000元、人民幣5,170,000元、人民幣734,000元、人民幣238,000元、零及人民幣2,427,000元(2024年：人民幣22,061,000元、人民幣3,272,000元、人民幣462,000元、人民幣64,000元、零及人民幣1,218,000元)，並就賬面總值為人民幣19,257,000元(2024年：人民幣7,967,000元)的貿易應收款項單獨評估減值撥備人民幣4,546,000元(2024年：人民幣2,120,000元)，及就賬面總值為人民幣38,000元(2024年：零)的合同資產單獨評估減值撥備人民幣5,000元(2024年：零)，及就賬面總值為零(2024年：人民幣2,100,000元)的應收最終控股公司款項單獨評估減值撥備零(2024年：人民幣401,000元)。定量披露的詳情載於本附註下文。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

## 38. FINANCIAL INSTRUMENTS (Continued)

### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk and impairment assessment (Continued)

##### Other receivables

For other receivables, management makes periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there was no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12m ECL. For the years ended December 31, 2024 and 2025, management of the Group assessed the ECL for other receivables was insignificant and thus no loss allowance was recognized.

##### Pledged/restricted bank deposits, time deposits and bank balances

The credit risk on pledged/restricted bank deposits, time deposits and bank balances is limited because the counterparties are reputable banks with high credit ratings assigned by credit-rating agencies.

The Group assessed 12m ECL for pledged/restricted bank deposits, time deposits and bank balances by reference to information relating to probability of default and loss given default of the respective credit rating grades published by external credit rating agencies. Based on the average loss rates, the 12m ECL on pledged/restricted bank deposits, time deposits and bank balances is considered to be insignificant and therefore no loss allowance was recognized.

## 38. 金融工具(續)

### (B) 金融風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

##### 其他應收款項

就其他應收款項而言，管理層基於歷史結算記錄、過往經驗以及屬合理及支持前瞻性資料的定量及定性資料，定期對其他應收款項的可收回性進行獨立評估。管理層認為，自初始確認以來，該等金額的信貸風險概無顯著增加，且本集團乃基於12個月預期信貸虧損計提減值撥備。截至2024年及2025年12月31日止年度，本集團管理層評估其他應收款項的預期信貸虧損為不重大，故概無確認虧損撥備。

##### 質押／受限制銀行存款、定期存款及銀行結餘

由於對手方均為獲信貸評級機構授予較高信貸評級的信譽良好的銀行，故質押／受限制銀行存款、定期存款及銀行結餘的信貸風險有限。

本集團根據外部信用評級機構發佈的相應信用評級等級的違約概率及概定違約信息，評估質押／受限制銀行存款、定期存款及銀行結餘的12個月預期信貸虧損。基於平均損失率，質押／受限制銀行存款、定期存款及銀行結餘的12個月預期信貸虧損被視為不重大，故概無確認虧損撥備。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk and impairment assessment (Continued)

Pledged/restricted bank deposits, time deposits and bank balances (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

### 38. 金融工具(續)

#### (B) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

質押／受限制銀行存款、定期存款及銀行結餘(續)

本集團的內部信貸風險評級評估包括以下類別：

Internal credit rating	Description	All trade receivables/ contract assets 所有貿易應收款項／合同資產	Other financial assets/other items 其他金融資產／其他項目
內部信貸評級	描述		
Low risk 低風險	The counterparty has a low risk of default 對手方的違約風險較低	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 無信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 自初始確認以來，內部或外部資源所得資料反映信貸風險顯著增加	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 無信貸減值	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據表明該資產已發生信貸減值	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 無信貸減值	Lifetime ECL — not credit-impaired 全期預期信貸虧損 — 無信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財務困難，而本集團並無實際收回有關款項的前景	Amount is written off 撇銷金額	Amount is written off 撇銷金額

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk and impairment assessment (Continued)

Pledged/restricted bank deposits, time deposits and bank balances (Continued)

The tables below detail the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

	Notes 附註	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amounts 總賬面值	
				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
<b>Financial assets at amortized cost</b> 按攤銷成本列賬的 金融資產					
Trade receivables 貿易應收款項	23	Note 附註	Lifetime ECL (collective assessment) 全期預期信貸虧損(總體評估)	<b>1,053,145</b>	747,588
			Credit-impaired 信貸減值	<b>19,257</b>	7,967
Long-term trade receivables 長期貿易應收款項	21	Note 附註	Lifetime ECL (collective assessment) 全期預期信貸虧損(總體評估)	<b>47,288</b>	79,475
Amount due from the ultimate holding company 應收最終控股公司 款項	25	Note 附註	Lifetime ECL (collective assessment) 全期預期信貸虧損(總體評估)	<b>3,442</b>	2,975
			Credit-impaired 信貸減值	<b>—</b>	2,100

### 38. 金融工具(續)

#### (B) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

質押/受限制銀行存款、定期存款及銀行結餘(續)

下表列示本集團進行預期信貸虧損評估的金融資產及合同資產的信貸風險敞口詳情：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

### 38. 金融工具(續)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (B) 金融風險管理目標及政策(續)

Credit risk and impairment assessment (Continued)

信貸風險及減值評估(續)

Pledged/restricted bank deposits, time deposits and bank balances (Continued)

質押/受限制銀行存款、定期存款及銀行結餘(續)

	Notes 附註	Internal credit rating 內部信貸評級	12m or lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amounts 總賬面值	
				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
Amounts due from fellow subsidiaries 應收同系子公司款項	25	Note 附註	Lifetime ECL (collective assessment) 全期預期信貸虧損(總體評估)	55,851	70,745
Amounts due from associates 應收聯營公司款項	25	Note 附註	Lifetime ECL (collective assessment) 全期預期信貸虧損(總體評估)	9,332	—
Contract assets 合同資產	24	Note 附註	Lifetime ECL (collective assessment) 全期預期信貸虧損(總體評估)	36,620	20,787
			Credit-impaired 信貸減值	38	—
Other receivables 其他應收款項	23	Low risk 低風險	12m ECL 12個月預期信貸虧損	15,502	15,799
Pledged/restricted bank deposits 質押/受限制銀行存款	26	N/A 不適用	12m ECL 12個月預期信貸虧損	2,143	13,303
Time deposits 定期存款	26	N/A 不適用	12m ECL 12個月預期信貸虧損	241,176	—
Bank balances 銀行結餘	26	N/A 不適用	12m ECL 12個月預期信貸虧損	123,636	676,754

# Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

## 38. FINANCIAL INSTRUMENTS (Continued)

### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk and impairment assessment (Continued)

#### Pledged/restricted bank deposits, time deposits and bank balances (Continued)

Note:

For trade receivables, long-term trade receivables, amount due from the ultimate holding company, amount due from an associate and amounts due from fellow subsidiaries and contract assets, the Group applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors with credit-impaired, the Group determines the ECL on those items on a collective basis, grouped by internal credit rating. The ECL of debtors with credit-impaired with sign of significant financial difficulty of the issuers will be individually assessed by the Group.

#### Internal credit rating

As part of the Group's credit risk management, the Group applies internal credit rating for its customers in relation to its business operation. The following table provides information about the exposure to credit risk for all trade receivables and contract assets which are assessed on a collective basis within lifetime ECL (not credit-impaired) as at December 31, 2025 and 2024.

## 38. 金融工具(續)

### (B) 金融風險管理目標及政策(續)

#### 信貸風險及減值評估(續)

#### 質押／受限制銀行存款、定期存款及銀行結餘(續)

附註：

就貿易應收款項、長期貿易應收款項、應收最終控股公司款項、應收一間聯營公司款項、應收同系子公司款項及合同資產而言，本集團採用國際財務報告準則第9號的簡化方法計量全期預期信貸虧損撥備。除有信貸減值的應收款項外，本集團按內部信貸評級組合釐定該等項目的預期信貸虧損。對於出現信貸減值且發行人出現重大財務困難跡象的債務人的預期信貸虧損，本集團將單獨評估。

#### 內部信貸評級

作為本集團信貸風險管理的一部分，本集團就其業務經營相關的客戶應用內部信貸評級。下表提供於2025年及2024年12月31日有關按總體基準評估為全期預期信貸虧損(無信貸減值)的所有貿易應收款項及合同資產的信貸風險資料。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk and impairment assessment (Continued)

Internal credit rating (Continued)

Gross carrying amount

### 38. 金融工具(續)

#### (B) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

內部信貸評級(續)

總賬面值

	2025 2025年	2024 2024年		
	<b>Average loss rate</b>	<b>Average loss rate</b>	<b>All trade receivables and contract assets (excluding long- term trade receivables)</b>	<b>All trade receivables and contract assets (excluding long- term trade receivables)</b>
	平均虧損率	平均虧損率	所有貿易 應收款項及 合同資產 (不包括長期 貿易應收款項)	所有貿易 應收款項及 合同資產 (不包括長期 貿易應收款項)
			<b>RMB'000 人民幣千元</b>	<b>RMB'000 人民幣千元</b>
<i>Internal credit rating</i>				
Low risk	<b>1.98%</b>	1.18%	<b>568,540</b>	462,142
Doubtful	<b>7.58%</b>	4.83%	<b>589,850</b>	379,953
	<b>4.83%</b>	2.83%	<b>1,158,390</b>	842,095

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk and impairment assessment (Continued)

Internal credit rating (Continued)

Gross carrying amount (Continued)

### 38. 金融工具(續)

#### (B) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

內部信貸評級(續)

總賬面值(續)

	2025 2025年	2024 2024年
	Average loss rate 平均虧損率	Long-term trade receivables 長期貿易 應收款項 RMB'000 人民幣千元
		Average loss rate 平均虧損率
		Long-term trade receivables 長期貿易 應收款項 RMB'000 人民幣千元
Internal credit rating 內部信貸評級		
Low risk 低風險	10.93%	47,288
		4.12%
		79,475

The estimated loss rates are estimated based on probability of default, loss given default and are adjusted for forward-looking information that is available without undue cost or effort, such as general economic conditions. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated. The contract assets have substantially the same risk characteristics as the trade receivables for the same type of contracts.

In the opinion of the directors of the Company, all trade receivables and contract assets which are assessed as low risk and doubtful credit rating at the end of the reporting period that have been past due over 90 days are not considered as in default by considering the counterparties with good reputation and credit records.

估計虧損率乃基於違約概率及違約損失率估計，並就毋須花費不必要成本或精力(例如一般經濟狀況)即可獲得的前瞻性資料作出調整。本集團會定期審查有關分類，以確保特定債務人的相關資料已經更新。合同資產與同類型合同的貿易應收款項具有基本相同的風險特徵。

本公司董事認為，考慮到具有良好聲譽及信貸記錄的交易對手，報告期末所有被評估為低風險及呆賬信貸評級的貿易應收款項及合同資產已逾期超過90天，不視為違約。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk and impairment assessment (Continued)

Internal credit rating (Continued)

Gross carrying amount (Continued)

The following table shows the movement in lifetime ECL that has been recognized for trade receivables, long-term trade receivables, amount due from the ultimate holding company, amount due from an associate, amounts due from fellow subsidiaries and contract assets under the simplified approach.

### 38. 金融工具(續)

#### (B) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

內部信貸評級(續)

總賬面值(續)

下表列示按簡化方式確認的貿易應收款項、長期貿易應收款項、應收最終控股公司款項、應收一間聯營公司款項、應收同系子公司款項及合同資產的全期預期信貸虧損變動。

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) RMB'000 人民幣千元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at January 1, 2024	於2024年1月1日	13,464	2,730	16,194
— Transfer to credit-impaired	— 轉為信貸減值	(422)	422	—
— Impairment losses recognized	— 已確認減值虧損	18,117	1,282	19,399
— Impairment losses reversed	— 已撥回減值虧損	(4,082)	(1,913)	(5,995)
As at December 31, 2024	於2024年12月31日	<b>27,077</b>	<b>2,521</b>	<b>29,598</b>
— Transfer to credit-impaired	— 轉為信貸減值	<b>(544)</b>	<b>544</b>	<b>—</b>
— Impairment losses recognized	— 已確認減值虧損	<b>38,791</b>	<b>2,312</b>	<b>41,103</b>
— Impairment losses reversed	— 已撥回減值虧損	<b>(4,752)</b>	<b>(826)</b>	<b>(5,578)</b>
As at December 31, 2025	於2025年12月31日	<b>60,572</b>	<b>4,551</b>	<b>65,123</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk and impairment assessment (Continued)

Internal credit rating (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's remaining contractual maturity for its financial liabilities and lease liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

### 38. 金融工具(續)

#### (B) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

內部信貸評級(續)

流動資金風險

在管理流動資金風險方面，本集團監控及維持管理層認為足以為本集團的經營提供資金的現金及現金等價物水平，並減低現金流量波動的影響。

下表詳述本集團金融負債及租賃負債的餘下合同到期日。該表乃基於本集團須支付的最早日期的金融負債的未貼現現金流量擬備。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk and impairment assessment (Continued)

Internal credit rating (Continued)

Liquidity risk (Continued)

The table includes both interest and principal cash flows.

### 38. 金融工具(續)

#### (B) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

內部信貸評級(續)

流動資金風險(續)

該表載有利息及本金現金流量。

	Weighted average effective interest rate 加權平均 實際利率	On demand or within 1 year 按要求或 於1年內 RMB'000 人民幣千元	1-2 years 1至2年 RMB'000 人民幣千元	2-5 years 2至5年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
<b>At December 31, 2025</b>						
Bill, trade and other payables		570,871	—	—	570,871	570,871
Bank borrowings	2.27%	145,506	103,341	36,715	285,562	276,750
Amount due to the ultimate holding company		127,998	—	—	127,998	127,998
Amounts due to related companies		108,794	—	—	108,794	108,794
Lease liabilities	3.85%	4,120	946	1,419	6,485	6,238
		957,289	104,287	38,134	1,099,710	1,090,651

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk and impairment assessment (Continued)

Internal credit rating (Continued)

Liquidity risk (Continued)

### 38. 金融工具(續)

#### (B) 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

內部信貸評級(續)

流動資金風險(續)

	Weighted average effective interest rate 加權平均 實際利率	On demand or within 1 year 按要求或 於1年內 RMB'000 人民幣千元	1-2 years 1至2年 RMB'000 人民幣千元	2-5 years 2至5年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
<b>At December 31, 2024</b>						
Bill, trade and other payables		420,203	—	—	420,203	420,203
Bank borrowings	2.78%	182,915	67,549	—	250,464	244,800
Amount due to the ultimate holding company		78,893	—	—	78,893	78,893
Amounts due to related companies		99,600	—	—	99,600	99,600
Lease liabilities	3.85%	4,734	2,701	2,364	9,799	9,308
		786,345	70,250	2,364	858,959	852,804

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 38. FINANCIAL INSTRUMENTS (Continued)

#### (C) FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

- (i) Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Certain of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	December 31, 2025	December 31, 2024		
Financial assets	2025年	2024年		
金融資產	12月31日	12月31日	公允價值層級	估值技術及主要輸入數據
	RMB'000	RMB'000		
	人民幣千元	人民幣千元		
Unlisted equity instruments	2,731	—	Level 2	Recent transaction price.
非上市權益工具			第二級	近期交易價格。

- (ii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

The management of the Group considers that the carrying amounts of financial assets and financial liabilities recorded at amortized cost in the consolidated financial statements approximate to their fair values.

### 38. 金融工具(續)

#### (C) 金融工具的公允價值計量

- (i) 本集團按持續基準按公允價值計量的金融資產的公允價值

本集團的若干金融資產於各報告期末按公允價值計量。以下表格提供有關該等金融資產的公允價值如何確定的信息(特別是估值技術以及所使用的輸入數據)，以及根據輸入數據對公允價值計量的可觀察程度將公允價值計量分類的公允價值層級(第一級至第三級)。

- (ii) 並非按持續基準按公允價值計量的金融資產及金融負債的公允價值(但須披露公允價值)

本集團管理層認為綜合財務報表中按攤銷成本錄得的金融資產及金融負債的賬面價值與其公允價值相若。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

### 39. 融資活動產生的負債的對賬

下表詳述本集團融資活動所產生負債的變動(包括現金及非現金變動)。融資活動所產生的負債為其現金流量已於或未來現金流量將於本集團綜合現金流量表內分類為融資活動所產生的現金流量的負債。

		Accrued issue costs 應計發行成本 RMB'000 人民幣千元	Bank borrowings 銀行借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at January 1, 2024	於2024年1月1日	345	88,000	1,551	89,896
Financing cash flow	融資現金流量	(17,026)	150,805	(534)	133,245
Non-cash changes:	非現金變動:				
Interest expenses (Note 8)	利息開支(附註8)	—	5,995	145	6,140
Deferred issue cost	遞延發行成本	18,323	—	—	18,323
Deferred issue cost reclassification	遞延發行成本重新分類	(519)	—	—	(519)
New lease entered	訂立新租賃	—	—	9,204	9,204
Termination of lease contracts	終止租賃合同	—	—	(1,058)	(1,058)
As at December 31, 2024	於2024年12月31日	<b>1,123</b>	<b>244,800</b>	<b>9,308</b>	<b>255,231</b>
Financing cash flow	融資現金流量	<b>(1,123)</b>	<b>20,755</b>	<b>(3,315)</b>	<b>16,317</b>
Non-cash changes:	非現金變動:				
Interest expenses (Note 8)	利息開支(附註8)	—	<b>11,195</b>	<b>245</b>	<b>11,440</b>
As at December 31, 2025	於2025年12月31日	<b>—</b>	<b>276,750</b>	<b>6,238</b>	<b>282,988</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 40. RELATED PARTY TRANSACTIONS

- (I) Saved for those disclosed in Notes 25 and 29, the relationships between the Company and related parties are as follow:

#### Name of the related parties

#### 關聯方名稱

Hefei iFLYTEK Doxent Technology Co., Ltd.  
(合肥訊飛讀寫科技有限公司)  
合肥訊飛讀寫科技有限公司  
Heilongjiang iFLYTEK Information Technology Co., Ltd.  
(黑龍江訊飛信息科技有限公司)  
黑龍江訊飛信息科技有限公司  
Hefei iFLYTEK Education Development Co., Ltd.  
(合肥科大訊飛教育發展有限公司)  
合肥科大訊飛教育發展有限公司

- (II) Saved for those disclosed in Notes 25 and 29, during the year, the Group entered into the following transactions with the related parties:

### 40. 關聯方交易

- (I) 除附註25及29所披露者外，本公司與關聯方之間的關係如下：

#### Relationship with the Company

#### 與本公司的關係

Fellow subsidiary  
同系子公司  
Fellow subsidiary  
同系子公司  
Fellow subsidiary  
同系子公司

- (II) 除附註25及29所披露者外，年內，本集團與關聯方訂立下列交易：

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 40. RELATED PARTY TRANSACTIONS (Continued)

(II) Saved for those disclosed in Notes 25 and 29, during the year, the Group entered into the following transactions with the related parties: (Continued)

#### (a) Sale of products and services

		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
iFLYTEK Zhiyuan Technology Co., Ltd.	訊飛智元信息科技有限 公司	48,828	26,178
iFLYTEK (Shanghai) Technology Co., Ltd.	科大訊飛(上海)科技有限 公司	14,683	356
iFLYTEK Anhui iFLYTEK New Retail Co., Ltd.	科大訊飛 安徽訊飛新零售有限公司	8,004	11,970
Tianjin iFLYTEK Information Technology Co., Ltd.	天津訊飛信息科技有限 公司	6,498	1,866
Zhejiang Xunzhi Future Technology Co., Ltd.	浙江訊智未來科技有限 公司	869	1,158
Wenzhou Xunyu Intelligent Technology Co., Ltd.	溫州訊語智能科技有限 公司	594	82
iFLYTEK (Beijing) Co., Ltd.	科大訊飛(北京)有限公司	361	—
Shandong Zixun Information Technology Co., Ltd.	山東淄訊信息科技有限 公司	268	373
Zhejiang Kexun Future Technology Co., Ltd.	浙江科訊未來科技有限 公司	137	—
Wuhu Kexun Aerospace Information Technology Co., Ltd.	蕪湖科訊航天信息技術 有限公司	—	6,321
Xinyu iFLYTEK Information Technology Co., Ltd.	新餘訊飛信息科技有限 公司	—	889
Others	其他	—	257
		232	188
		<b>80,474</b>	<b>49,638</b>

### 40. 關聯方交易(續)

(II) 除附註25及29所披露者外，年內，本集團與關聯方訂立下列交易：(續)

#### (a) 銷售產品及服務

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 40. RELATED PARTY TRANSACTIONS (Continued)

(II) Saved for those disclosed in Notes 25 and 29, during the year, the Group entered into the following transactions with the related parties: (Continued)

#### (b) Receiving of services

### 40. 關聯方交易(續)

(II) 除附註25及29所披露者外，年內，本集團與關聯方訂立下列交易：(續)

#### (b) 收取服務

		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
iFLYTEK	科大訊飛	64,444	47,264
Kexun Jialian Information Technology Co., Ltd.	科訊嘉聯信息技術有限公司	6,812	1,992
Anhui iFLYTEK New Retail Co., Ltd.	安徽訊飛新零售有限公司	5,630	2,291
iFLYTEK Central China (Wuhan) Co., Ltd.	訊飛華中(武漢)有限公司	5,482	7,988
iFLYTEK (Beijing) Co., Ltd.	科大訊飛(北京)有限公司	4,531	4,231
Anhui Jixun Information Technology Co., Ltd.	安徽極訊信息科技有限公	3,690	—
iFLYTEK Xingyuan (Nanjing) Technology Co., Ltd.	訊飛星元(南京)科技有限公	2,805	—
Xi'an Xunfei Super Brain Information Technology Co., Ltd.	西安訊飛超腦信息科技有限公	2,785	2,310
Sichuan iFLYTEK Super Brain Information Technology Co., Ltd.	四川訊飛超腦信息科技有限公	2,313	2,529
iFLYTEK South China Co., Ltd.	科大訊飛華南有限公司	1,225	826
Liaoning iFLYTEK Information Technology Co., Ltd.	遼寧訊飛信息科技有限公	1,104	2,422
Zhejiang iFLYTEK Intelligent Technology Co., Ltd.	浙江訊飛智能科技有限公	961	1,499
Beijing Huanliu Technology Co., Ltd.	北京歡流科技有限公	867	—
iFLYTEK South China Artificial Intelligence Research Institute (Guangzhou) Co., Ltd.	科大訊飛華南人工智能研究院(廣州)有限公	612	—
Shenzhen Xunfei Intelligent Technology Co., Ltd.	深圳訊飛智慧科技有限公	556	943
Nanjing Xunfei Smart City Technology Co., Ltd.	南京訊飛智慧城市科技有限公	511	733
iFLYTEK Zhiyuan Technology Co., Ltd.	訊飛智元信息科技有限公	454	298
Hunan Xiangxun Future Technology Co., Ltd.	湖南湘訊未來科技有限公	386	519
iFLYTEK Zhigu Technology Co., Ltd.	訊飛智谷科技有限公	313	135
Hefei iFLYTEK Education Development Co., Ltd.	合肥科大訊飛教育發展有限公	—	1,388
iFLYTEK (Shanghai) Technology Co., Ltd.	科大訊飛(上海)科技有限公	—	581
Others	其他	2,236	3,436
		<b>107,717</b>	<b>81,385</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 40. RELATED PARTY TRANSACTIONS (Continued)

- (II) Saved for those disclosed in Notes 25 and 29, during the year, the Group entered into the following transactions with the related parties: (Continued)

(b) Receiving of services (Continued)

iFLYTEK and its subsidiaries and associates provided various support services to the Group including information technology support service, human resources services. Transactions with related parties were determined based on prices and terms mutually agreed by the relevant parties involved.

(c) Lease arrangements

### 40. 關聯方交易(續)

- (II) 除附註25及29所披露者外，年內，本集團與關聯方訂立下列交易：(續)

(b) 收取服務(續)

科大訊飛及其子公司及聯營公司向本集團提供各種支援服務，包括信息技術支持服務及人力資源服務。與關聯方的交易按相關方共同協定的價格及條款釐定。

(c) 租賃安排

		<b>As at/Year ended</b>	
		<b>December 31,</b>	
		於12月31日／截至該日止年度	
		<b>2025</b>	2024
		<b>2025年</b>	2024年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
iFLYTEK	科大訊飛		
Interest expense on lease liabilities	租賃負債利息開支	<b>110</b>	79
Lease liabilities	租賃負債	<b>1,727</b>	4,933
iFLYTEK (Beijing) Co., Ltd.	科大訊飛(北京)有限公司		
Short-term lease expenses	短期租賃開支	<b>730</b>	—

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 40. RELATED PARTY TRANSACTIONS (Continued)

(III) Saved for those disclosed in Notes 25, during the year, the Group entered into the following transaction with the associate:

(a) Sale of products and services

Heshu Zhiyi

合數智醫

93,315

—

### (IV) COMPENSATION OF KEY MANAGEMENT PERSONNEL

Salaries and other benefits  
Discretionary bonus  
Retirement benefit scheme contributions  
Equity-settled share-based payments

薪金及其他福利  
酌情花紅  
退休福利計劃供款  
以權益結算以股份為基礎的支付

4,404

3,886

359

801

157

150

2,406

5,233

7,326

10,070

### 40. 關聯方交易(續)

(III) 除附註25所披露者外，年內，本集團與聯營公司訂立下列交易：

(a) 銷售產品及服務

**Year ended December 31,  
截至12月31日止年度**

<b>2025</b>	<b>2024</b>
<b>2025年</b>	<b>2024年</b>
<b>RMB'000</b>	<b>RMB'000</b>
人民幣千元	人民幣千元

### (IV) 主要管理人員薪酬

**Year ended December 31,  
截至12月31日止年度**

<b>2025</b>	<b>2024</b>
<b>2025年</b>	<b>2024年</b>
<b>RMB'000</b>	<b>RMB'000</b>
人民幣千元	人民幣千元

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 41. PARTICULARS OF SUBSIDIARIES

Details of the subsidiaries directly and indirectly held by the Company are set out below:

### 41. 子公司詳情

本公司直接及間接持有的子公司詳情載列如下：

Name of subsidiary 子公司名稱	Place and date of establishment and operation 成立及運營地點及日期	Issued and fully paid-in capital 已發行及繳足資本	Equity interest attributable to the Group 本集團應佔股權		Principal activities 主要業務
			As at December 31, 於12月31日		
			2025 2025年 %	2024 2024年 %	
<b>Directly held</b> 直接持有					
Beijing Huiji Zhiyi Technology Co., Ltd. 北京惠及智醫科技有限公司	June 5, 2020 PRC 2020年6月5日· 中國	RMB20,280,000 人民幣 20,280,000元	<b>75</b>	75	Medical insurance related services 醫保相關服務
Imaging Union 影聯雲享	October 26, 2015 PRC 2015年10月26日· 中國	RMB12,448,000 人民幣 12,448,000元	<b>51</b>	51	Digital imaging services 數字影像服務
Yinchuan Xunfei Internet Hospital Co., Ltd. (銀川訊飛互聯網醫院有限公司) 銀川訊飛互聯網醫院有限公司	March 16, 2022 PRC 2022年3月16日· 中國	RMB5,500,000 人民幣 5,500,000元	<b>100</b>	100	Internet Hospital 互聯網醫院
Shanghai Xunfei Zhixin Medical Technology Co., Ltd. (上海訊飛智心醫療科技有限責任公司) 上海訊飛智心醫療科技有限責任公司	September 28, 2022 PRC 2022年9月28日· 中國	RMB13,700,000 人民幣 13,700,000元	<b>65</b>	65	Platform and software services 平台及軟件服務
Taizhou Xunfei Medical Artificial Intelligence Healthcare Research Institute Co., Ltd. (泰州訊飛醫療人工智能研究院有限公司) 泰州訊飛醫療人工智能研究院有限公司	December 11, 2023 PRC 2023年12月11日· 中國	RMB3,550,000 人民幣 3,550,000元	<b>95</b>	95	Internet hospital 互聯網醫院

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 41. PARTICULARS OF SUBSIDIARIES (Continued)

### 41. 子公司詳情(續)

Name of subsidiary 子公司名稱	Place and date of establishment and operation 成立及運營地點及日期	Issued and fully paid-in capital 已發行及繳足資本	Equity interest attributable to the Group 本集團應佔股權		Principal activities 主要業務
			As at December 31, 於12月31日		
			2025 2025年 %	2024 2024年 %	
Anhui Xunfei Medical Intelligence Technology Co., Ltd. (安徽訊飛醫智科技有限公司) 安徽訊飛醫智科技有限公司	December 13, 2023 PRC 2023年12月13日， 中國	RMB53,780,000 人民幣 53,780,000元	100	100	Platform and software services 平台及軟件服務
Beijing Anke Zhiyuan Medical Technology Co., Ltd. (北京安科智遠醫療科技有限公司) 北京安科智遠醫療科技有限公司	June 6, 2024 PRC 2024年6月6日， 中國	RMB1,000,000 人民幣 1,000,000元	100	100	Platform and software services 平台及軟件服務
Xunfei Medical Technology (Hongkong) Co., Ltd. (訊飛醫療科技(香港)有限公司) 訊飛醫療科技(香港)有限公司	August 28, 2024 Hong Kong 2024年8月28日， 香港	RMB6,230,000 人民幣 6,230,000元	100	100	Hardware export business 硬件出口業務
Zhejiang Xunyi Technology Co., Ltd. (浙江迅醫科技有限公司) 浙江迅醫科技有限公司	August 19, 2024 PRC 2024年8月19日， 中國	RMB3,000,000 人民幣 3,000,000元	100	100	Platform and software services 平台及軟件服務
Lvliang Kedaxunfei Medical Information Technology Co., Ltd. (呂梁科大訊飛醫療信息技術有限公司) 呂梁科大訊飛醫療信息技術有限公司	December 1, 2021 PRC 2021年12月1日， 中國	RMB60,000,000 人民幣 60,000,000元	90	68	Medical insurance related services 醫保相關服務

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 41. PARTICULARS OF SUBSIDIARIES (Continued)

### 41. 子公司詳情(續)

Name of subsidiary 子公司名稱	Place and date of establishment and operation 成立及運營地點及日期	Issued and fully paid-in capital 已發行及繳足資本	Equity interest attributable to the Group 本集團應佔股權		Principal activities 主要業務
			As at December 31, 於12月31日		
			2025 2025年 %	2024 2024年 %	
Guangdong Hengqin Xunyi Technology Co., Ltd. (廣東橫琴訊醫科技有限公司) 廣東橫琴訊醫科技有限公司	March 27, 2025 PRC 2025年3月27日，中國	RMB60,000,000 人民幣60,000,000元	100	N/A	Platform and software services 平台及軟件服務
Anhui Kexun Zhixie Technology Co., Ltd. (安徽科訊智械科技有限公司) 安徽科訊智械科技有限公司	May 20, 2025 PRC 2025年5月20日，中國	RMB1,000,000 人民幣1,000,000元	100	N/A	Platform and software services 平台及軟件服務
<b>Indirectly held</b> 間接持有					
Pu'er Kedaxunfei Information Technology Co., Ltd. (普洱科大訊飛信息技術有限公司) 普洱科大訊飛信息技術有限公司	June 9, 2022 PRC 2022年6月9日，中國	RMB50,000,000 人民幣50,000,000元	100	75	Healthcare AI solutions 醫療人工智能解決方案
Yibin Imaging Union Cloud Health Technology Co., Ltd. (宜賓影聯雲享醫療科技有限公司) 宜賓影聯雲享醫療科技有限公司	June 11, 2024 PRC 2024年6月11日，中國	RMB400,000 人民幣400,000元	51	51	Digital imaging services 數字影像服務

None of the subsidiaries had issued any debt securities at the end of the year.

於年末，概無子公司發行任何債務證券。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 42. RETIREMENT BENEFIT SCHEMES

The employees of the Group's subsidiaries in the PRC are members of a state-managed defined contribution retirement scheme operated by the PRC government. The PRC subsidiary is required to contribute a certain percentage of their payroll to the retirement benefit scheme subject to certain cap as governed by the social fund bureau. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

The total costs charged to profit or loss, amounting to RMB24,219,000 (2024: RMB20,268,000) for the year ended December 31, 2025, representing contributions paid to the retirement benefits scheme by the Group.

### 42. 退休福利計劃

本集團中國子公司的僱員均為中國政府所運作國家管理定額供款退休計劃的成員。中國子公司須按僱員薪金的若干百分比就社會基金部門所管理退休福利計劃繳納供款，惟受若干上限所限。本集團就退休福利計劃的唯一責任為根據計劃繳納所需供款。

截至2025年12月31日止年度，自損益支出的總成本為人民幣24,219,000元（2024年：人民幣20,268,000元），為本集團就退休福利計劃繳付的供款。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 43. 本公司財務狀況表及儲備

		As at December 31, 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Equipment	設備	15,202	8,748
Right-of-use assets	使用權資產	2,176	4,351
Other intangible assets	其他無形資產	98,274	46,891
Investments in subsidiaries	於子公司的投資	307,774	139,164
Investment in an associate	於一間聯營公司的投資	162,082	—
Deferred tax assets	遞延稅項資產	123,338	104,016
Long-term trade receivables	長期貿易應收款項	28,254	41,570
Amounts due from subsidiaries	應收子公司款項	11,285	79,363
Prepayment for acquisition for equipment	購置設備預付款項	26,466	—
Pledged/restricted bank deposits	質押／受限制銀行存款	—	1,875
		<b>774,851</b>	<b>425,978</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	99,153	69,408
Trade and other receivables	貿易及其他應收款項	819,842	584,032
Contract assets	合同資產	33,942	20,325
Amount due from the ultimate holding company	應收最終控股公司款項	2,023	3,207
Amounts due from fellow subsidiaries	應收同系子公司款項	50,872	64,031
Amounts due from an associate	應收一間聯營公司款項	9,332	—
Amounts due from subsidiaries	應收子公司款項	221,892	181,563
Pledged/restricted bank deposits	質押／受限制銀行存款	1,878	11,235
Time deposits	定期存款	241,176	—
Cash and cash equivalents	現金及現金等價物	95,020	603,544
		<b>1,575,130</b>	<b>1,537,345</b>

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

### 43. 本公司財務狀況表及儲備(續)

		As at December 31, 於12月31日	
		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Current liabilities</b>	<b>流動負債</b>		
Bill, trade and other payables	票據、貿易及其他應付款項	559,560	450,632
Bank borrowings	銀行借款	138,600	175,000
Amount due to the ultimate holding company	應付最終控股公司款項	101,080	59,988
Amounts due to related companies	應付關聯公司款項	74,814	62,117
Amounts due to subsidiaries	應付子公司款項	216,698	13,866
Lease liabilities	租賃負債	3,455	3,271
Provision	撥備	84,107	75,800
Contract liabilities	合同負債	24,362	27,037
Deferred income	遞延收入	7,859	6,283
		<b>1,210,535</b>	873,994
<b>Net current assets</b>	<b>淨流動資產</b>	<b>364,595</b>	663,351
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>1,139,446</b>	1,089,329
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	—	1,662
Deferred income	遞延收入	24,133	19,302
Bank borrowings	銀行借款	136,150	64,800
		<b>160,283</b>	85,764
<b>Net assets</b>	<b>淨資產</b>	<b>979,163</b>	1,003,565
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	120,879	120,879
Reserves	儲備	858,284	882,686
<b>Total equity</b>	<b>總權益</b>	<b>979,163</b>	1,003,565

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended December 31, 2025 截至2025年12月31日止年度

### 43. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

### 43. 本公司財務狀況表及儲備(續)

#### MOVEMENT IN THE COMPANY'S RESERVES

#### 本公司儲備變動

		Share premium	Capital reserve	Share-based payments reserve	Accumulated losses	Total
		股份溢價	資本公積	以股份為基礎的支付儲備	累計虧損	總計
		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
As at January 1, 2024	於2024年1月1日	548,431	7,257	220,995	(335,639)	441,044
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	—	—	(125,890)	(125,890)
Issuance of ordinary shares (Note 34)	發行普通股(附註34)	532,307	—	—	—	532,307
Cost of issuing new shares	發行新股份的成本	(19,446)	—	—	—	(19,446)
Equity-settled share-based payments (Note 35)	以權益結算以股份為基礎的支付(附註35)	—	339	54,332	—	54,671
As at December 31, 2024	於2024年12月31日	<b>1,061,292</b>	<b>7,596</b>	<b>275,327</b>	<b>(461,529)</b>	<b>882,686</b>
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	—	—	—	(50,876)	(50,876)
Acquisition of additional equity interest of subsidiaries for non-controlling interests	收購非控股權益的子公司額外股權	—	(296)	—	—	(296)
Equity-settled share-based payments (Note 35)	以權益結算以股份為基礎的支付(附註35)	—	140	26,630	—	26,770
As at December 31, 2025	於2025年12月31日	<b>1,061,292</b>	<b>7,440</b>	<b>301,957</b>	<b>(512,405)</b>	<b>858,284</b>



訊飛醫療科技股份有限公司  
Xunfei Healthcare Technology Co., Ltd.