



# Airdoc 鷹瞳

Beijing Airdoc Technology Co., Ltd.  
北京鷹瞳科技發展股份有限公司

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

(於中華人民共和國註冊成立的股份有限公司)

Stock Code 股份代號 : 2251

年報

ANNUAL REPORT

# 2025

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. ZHANG Dalei (張大磊)  
(Chairman and chief executive officer)  
Ms. WANG Lin (王林)  
Dr. HE Chao (和超) (resigned on 29 July 2025)  
Mr. QIN Yong (秦勇)  
Mr. WEI Yubo (魏宇博) (appointed on 27 June 2025)

#### Independent Non-executive Directors

Dr. WU Yangfeng (武陽豐)  
Dr. HUANG Yanlin (黃彥林)  
Mr. NG Ho Yin Owen (吳浩然)

### SUPERVISORS

Mr. WEI Yubo (魏宇博) (resigned on 26 May 2025)  
Ms. BAI Huihui (白惠惠)  
Dr. LUO Ting (羅婷)  
Ms. LUO Yujie (羅玉潔) (appointed on 26 May 2025)

### AUDIT COMMITTEE

Mr. NG Ho Yin Owen (吳浩然) (Chairman)  
Dr. HUANG Yanlin (黃彥林)  
Dr. WU Yangfeng (武陽豐)

### REMUNERATION AND APPRAISAL COMMITTEE

Dr. HUANG Yanlin (黃彥林) (Chairman)  
Mr. NG Ho Yin Owen (吳浩然)  
Ms. WANG Lin (王林)

### NOMINATION COMMITTEE

Mr. ZHANG Dalei (張大磊) (Chairman)  
(ceased on 29 July 2025)  
Dr. HUANG Yanlin (黃彥林) (Chairman)  
(effective from 29 July 2025)  
Dr. WU Yangfeng (武陽豐)  
Ms. WANG Lin (王林) (effective from 29 July 2025)

### 董事會

#### 執行董事

張大磊先生  
(主席兼首席執行官)  
王林女士  
和超博士(於2025年7月29日辭任)  
秦勇先生  
魏宇博先生(於2025年6月27日獲委任)

#### 獨立非執行董事

武陽豐博士  
黃彥林博士  
吳浩然先生

### 監事

魏宇博先生(於2025年5月26日辭任)  
白惠惠女士  
羅婷博士  
羅玉潔女士(於2025年5月26日獲委任)

### 審核委員會

吳浩然先生(主席)  
黃彥林博士  
武陽豐博士

### 薪酬與考核委員會

黃彥林博士(主席)  
吳浩然先生  
王林女士

### 提名委員會

張大磊先生(主席)  
(於2025年7月29日停任)  
黃彥林博士(主席)  
(自2025年7月29日起生效)  
武陽豐博士  
王林女士(自2025年7月29日起生效)

## CORPORATE INFORMATION

### 公司資料

#### STRATEGY COMMITTEE

Mr. ZHANG Dalei (張大磊) (*Chairman*)  
Mr. NG Ho Yin Owen (吳浩然)  
Dr. WU Yangfeng (武陽豐)

#### ESG COMMITTEE

Mr. ZHANG Dalei (張大磊) (*Chairman*)  
Ms. WANG Lin (王林)  
Mr. QIN Yong (秦勇) (*effective from 29 July 2025*)  
Dr. HE Chao (和超) (*ceased on 29 July 2025*)

#### AUTHORIZED REPRESENTATIVES

Mr. ZHANG Dalei (張大磊)  
Ms. SO Lai Shan (蘇麗珊)

#### JOINT COMPANY SECRETARIES

Ms. YANG Wenting (楊文婷) (*ceased on 20 January 2025*)  
Ms. WANG Xinfeng (王新鳳)  
(*effective from 20 January 2025*)  
Ms. SO Lai Shan (蘇麗珊)  
(*ACG (CS, CGP) HKACG (CS, CGP)*)

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

Room 21, 4/F., Building 2, A2 Yard  
West Third Ring North Road  
Haidian District  
Beijing  
PRC

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

#### 戰略委員會

張大磊先生(主席)  
吳浩然先生  
武陽豐博士

#### 環境、社會及管治委員會

張大磊先生(主席)  
王林女士  
秦勇先生(自2025年7月29日起生效)  
和超博士(於2025年7月29日停任)

#### 授權代表

張大磊先生  
蘇麗珊女士

#### 聯席公司秘書

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

#### 中國的總部、註冊辦事處和主要營業地點

中國  
北京市  
海淀區  
西三環北路  
甲2號院2號樓4層21室

#### 香港主要營業地點

香港  
銅鑼灣  
希慎道33號  
利園一期19樓1901室

## CORPORATE INFORMATION

### 公司資料

#### H SHARE REGISTRAR

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

#### HONG KONG LEGAL ADVISER

Kwok Yih & Chan  
Suite 1501, 15/F. Bank of America Tower  
12 Harcourt Road  
Central  
Hong Kong

#### PRC LEGAL ADVISER

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

#### AUDITOR

**Ernst & Young**  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor under the*  
*Accounting and Financial Reporting Council Ordinance*  
27/F., One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

#### STOCK CODE

2251

#### COMPANY WEBSITE

[www.airdoc.com](http://www.airdoc.com)

#### 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

#### 香港法律顧問

郭葉陳律師事務所  
香港  
中環  
夏慤道12號  
美國銀行中心15樓1501室

#### 中國法律顧問

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

#### 核數師

安永會計師事務所  
*執業會計師*  
*會計及財務匯報局條例項下*  
*註冊公眾利益實體核數師*  
香港  
鰂魚涌  
英皇道979號  
太古坊一座27樓

#### 股份代號

2251

#### 公司網站

[www.airdoc.com](http://www.airdoc.com)

# FINANCIAL SUMMARY

## 財務概要

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

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

		For the Year ended 31 December 截至12月31日止年度				
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Revenue</b>	收入	173,262	156,367	203,964	113,657	115,181
Cost of sales	銷售成本	(45,301)	(69,691)	(78,831)	(57,805)	(44,940)
Gross profit	毛利	127,961	86,676	125,133	55,852	70,241
Loss before tax	稅前虧損	(27,640)	(268,701)	(145,859)	(182,740)	(142,527)
Loss for the year	年度虧損	(24,364)	(265,073)	(145,654)	(182,740)	(142,527)
<b>Loss per share</b>	每股虧損					
Basic and diluted (RMB)	基本及攤薄 (人民幣元)	(0.24)	(2.50)	(1.28)	(1.75)	(1.76)

		As at 31 December 截至12月31日				
		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
<b>Financial Position</b>	財務狀況					
Non-current assets	非流動資產	517,922	517,244	402,985	64,137	48,566
Current assets	流動資產	792,399	894,222	1,281,927	1,675,818	1,845,611
Non-current liabilities	非流動負債	12,772	12,473	16,891	3,928	3,420
Current liabilities	流動負債	75,264	122,391	110,237	64,665	70,771
Net assets	資產淨額	1,222,285	1,276,602	1,557,784	1,671,362	1,819,986
Equity attributable to owners of the parent	母公司擁有人 應佔權益	1,227,732	1,268,808	1,540,383	1,666,125	1,819,986
Non-controlling interests	非控股權益	(5,447)	7,794	17,401	5,237	—

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the Board of Directors of Beijing Airdoc Technology Development Co., Limited (the “**Company**” or “**Airdoc**”, together with its subsidiaries, the “**Group**”), I am pleased to present to you the Group’s business development and operating results for the year ended 31 December 2025. I would like to extend my sincere appreciation for your trust in, and support for, the Company.

In 2025, the Group entered into a critical year to further deepen its strategic transformation and accelerate high-quality development. Against the backdrop of the industry upgrade and market changes in the healthcare sector, the Group has remained committed to its core strategy of “technology-driven products + multi-scenario implementation”. Leveraging our self-developed “WanYu” (萬語) medical-specific large language model as the technological foundation, the Group has deepened its focus on three core product lines, namely Myopia Prevention and Control AI (PBM-AI), Retina Detection AI (Retina-AI), and Stress Resistance Monitoring AI (Neuro-AI). Through this approach, the Group achieved significant improvements in both business quality and efficiency, while continuously refining its strategic positioning. In addition, the Group delivered a series of solid achievements across technology innovation, product deployment and commercialisation efforts.

尊敬的各位股東

本人謹代表北京鷹瞳科技發展股份有限公司(以下簡稱「公司」或「**Airdoc**」, 包括公司的附屬公司, 「**本集團**」)董事會, 向各位呈報本集團截至2025年12月31日止年度的業務發展、經營成果, 並衷心感謝閣下對公司的信任與支持。

2025年, 是本集團戰略轉型深化、高質量發展提速的關鍵一年。面對醫療健康行業的產業升級浪潮與市場變化, 本集團始終堅持「產品技術驅動+多場景落地」的核心策略, 以自研「萬語」醫療專屬大模型為技術底座, 深耕近視防控AI (PBM-AI)、視網膜檢測AI (Retina-AI)、抗壓能力監測AI (Neuro-AI)三大核心產品線, 實現了業務質效的顯著提升與戰略佈局的持續完善, 在技術創新、產品落地、商業化推進上取得了一系列紮實成果。

## CHAIRMAN'S STATEMENT 主席報告

In the area of technological innovation, the Group's R&D strategy has transitioned from a "scale investment-driven" to an "efficiency optimisation-driven" approach. Our R&D efforts are now focused on the refinement and iterative enhancement of algorithms, continuous optimisation following product registration, and tailoring to commercial use-case scenarios. By introducing AI-assisted tools and optimising the structure of the R&D team, the Group has achieved a more efficient allocation of R&D resources. During the Reporting Period, our proprietary "WanYu" large language model was upgraded through a comprehensive upgrade with its core capabilities continuing to improve. The annual model token consumption reached approximately 799.2 billion with over 77% of the computing resources allocated to core commercialisable medical business, forming a virtuous cycle of "Models Empowering Business, Business Iterating Models". At the same time, the Group obtained 25 patents, including 14 invention patents, and published 15 high-level academic papers with a total of more than 60 with many of which were accepted by top international conferences. In the meantime, we attach great importance to intellectual property management and have been honoured as a National Intellectual Property Demonstration Enterprise, along with the national patent-intensive product filing of our 4 core products.

在技術創新領域，本集團的研發策略實現了從「規模投入驅動」向「效率優化驅動」的轉型，研發重心聚焦於算法精細化迭代、產品註冊後持續優化及商業化場景適配，通過引入AI輔助工具、優化研發團隊結構，實現了研發資源的高效配置。報告期內，我們自研的「萬語」大模型完成煥新升級，核心能力持續提升，年度模型Token消耗量約7,992億，逾77%算力資源用於可商業化核心醫療業務，形成了「模型賦能業務、業務迭代模型」的正向循環。與此同時，集團新增專利25項，其中發明專利14項，發表高水平學術論文15篇（累計超60篇），多篇獲國際頂級會議收錄；同時，我們高度重視知識產權管理，順利完成國家知識產權示範企業創建對象認定，4件核心產品通過國家專利密集型產品備案。

## CHAIRMAN'S STATEMENT

### 主席報告

In terms of business implementation and commercialisation expansion, our proprietary “WanYu” AI large language model enabled the co-ordinated development of Group’s three core product lines and a continuous expansion of our market penetration and user coverage.

- **Myopia Prevention and Control AI (PBM-AI):** This product line generated revenue of RMB43.9 million, representing a year-on-year increase of 55.7%. We started to build a distribution service system and star-rated store service system based on PBM-LED® myopia light therapy device in 2024. By the end of 2025, such system has covered 3,342 active outlets in 32 provincial administrative regions across the country, marking an 89.1% increase from the first half of the year, with cumulatively over 17 thousand adolescent patients served, a 236.9% increase compared with the first half of the year. The core myopia prevention and control AI product recorded 6.39 million usages, representing a year-on-year increase of 58.8%. We officially released the clinical research data of our core product, the “Airdoc PBM-LED® Vision Rehabilitation Device”, in collaboration with authoritative experts from multiple top-tier medical institutions, including the National Clinical Research Center for Eye Diseases and the National Center for Children’s Health. In addition, we have entered into an in-depth strategic partnership with ZEISS, a global leader in optics. We jointly customised and developed the “Portable ZEISS AI Refraction Product Selection Solution” and launched an AI myopia prevention and control risk prediction model, with China serving as the innovation pilot before gradual rollout to the global market.

在業務落地與商業化拓展方面，在我們自研的「萬語」AI大模型賦能下，本集團三大核心產品線協同發展，市場滲透率與用戶覆蓋面持續擴大。

- **近視防控AI (PBM-AI)：**產品線收入達人民幣43.9百萬元，同比增長55.7%。我們從2024年就開始構建基於PBM-LED®近視光照治療儀的經銷服務體系和星級門店服務體系，截至2025年底已覆蓋全國32個省級行政區3,342個活躍網點，較上半年增長89.1%，累計服務超1.7萬青少年患者，較上半年增長236.9%。核心近視防控AI產品使用次數達639.0萬次，同比增長58.8%；我們聯合國家眼部疾病臨床醫學研究中心、國家兒童醫學中心等多家頂級醫療機構的權威專家，正式發佈了我們的核心產品「鷹瞳PBM-LED®視力康復儀」的臨床研究數據。我們與全球光學領軍企業蔡司光學達成深度戰略合作，聯合定制開發「掌上蔡司AI驗光選品解決方案」，發佈AI近視防控風險預測模型，將以中國為創新試點並逐步推向全球市場。

## CHAIRMAN'S STATEMENT 主席報告

- **Retina Detection AI (Retina-AI):** This product line generated revenue of RMB120.8 million, representing a year-on-year increase of 7.2%. The number of active service outlets using our SaMD and health risk assessment solutions increased from 7,883 to 8,599, representing a year-on-year increase of 9.1%. The number of active outlets covered by hospitals reached 478, representing a year-on-year increase of 14.6%. The number of detections reached 488,000, representing a year-on-year increase of 21.6%. Our artificial intelligence solutions have been deployed in 408 physical examination centers and the number of optometry chain service outlets covered is 3,569, a year-on-year increase of 26.2%. At the same time, we established strategic partnerships with national top-tier pharmacy chains in the pharmaceutical retail sector, deploying services in over 100 stores within the four months at the end of the Reporting Period, cumulatively delivering 56,577 effective service sessions. Our core algorithm platform, Airdoc-AIFUNDUS (2.0), has successfully obtained the NMPA Class III medical device registration certificate in April 2025 which covers major fundus conditions such as diabetic retinopathy and retinal vein occlusion. During the Reporting Period, our three major series of intelligent fundus imaging equipment (AI-FUNDUSCAMERA-U, AI-FUNDUSCAMERA-H and AI-FUNDUSCAMERA-M) were intensively certified and fully rolled out into the market.
- **視網膜檢測AI (Retina-AI) :** 產品線收入達人民幣120.8百萬元，同比增長7.2%；使用我們SaMD及健康風險評估解決方案的活躍服務網點數量從7,883個增加至8,599個，同比增長9.1%；醫院覆蓋的活躍網點數量達到478家，同比增長14.6%；檢測次數達到48.8萬次，同比增長21.6%。我們的人工智慧解決方案已經部署了408家體檢中心，所覆蓋的視光連鎖機構服務網點數量為3,569個，同比增長26.2%。同時，在醫藥零售領域，與全國頭部連鎖藥店集團達成戰略合作，並在報告末的四個月內落地逾百家門店，累計實現56,577人次有效服務。我們核心演算法平台Airdoc-AIFUNDUS(2.0)成功獲得NMPA第三類醫療器械註冊證，該產品已涵蓋糖尿病視網膜病變、視網膜靜脈阻塞主要眼底疾病；我們三大系列智能眼底影像設備(AI-FUNDUSCAMERA-U系列、H系列、M系列)在報告期內密集獲證、全線推向市場。

## CHAIRMAN'S STATEMENT

### 主席報告

- **Stress Resistance Monitoring AI (Neuro-AI):** We officially launched the Airdoc Neuro-AI Stress Resistance Monitoring Product which obtained the Class II Medical Device Registration Certificate in March 2026. Based on wireless sensing technology (non-contact detection and multimodal AI algorithms, it completes assessment within 90 seconds and generates an evaluation report covering five core dimensions in the field of physical and mental health. During the Reporting Period, in collaboration with relevant education and health authorities in Nanchang City, we conducted comprehensive stress resilience screenings covering approximately 1.5 million primary and secondary school students and teachers. In the general health sector, pilot applications are underway across multiple settings, including corporate health management, health examination centers, and insurance partnerships.
- **抗壓能力監測AI (Neuro-AI)**，我們正式推出Airdoc Neuro-AI抗壓能力監測產品（於2026年3月獲二類醫療器械註冊證），基於無線傳感技術（非接觸式檢測）與多模態AI算法，可在90秒內完成檢測並生成五大核心維度的身心健康領域的評估報告。報告期內，我們攜手南昌市相關教育及衛健部門，為當地約150萬名中小學生及教師開展全覆蓋抗壓能力普查服務；在大健康場景，產品已在企業健康管理、體檢中心及保險合作等多個場景開展試點應用。

It is worth noting that during the Reporting Period, our overseas business revenue reached RMB19.2 million, representing a year-on-year increase of 100%. Meanwhile, we have successfully entered the Middle East (Saudi Arabia, Oman) and South America (Brazil, Mexico), achieving commercial sales and extensive coverage across leading hospitals, chain pharmacies, and optometry centers in major countries within the core Southeast Asia. In terms of registration and certification, we achieved significant breakthroughs during the Reporting Period. Myopia Prevention and Control AI (PBM-AI) has newly obtained certification added Vietnam certification, together with the existing EU CE certification which lays the foundation for global business expansion. Retina Detection AI (Retina-AI) obtained certifications in multiple Southeast Asian countries, including Vietnam, Thailand, Malaysia and the Philippines, and obtained US FDA certification, achieving coverage in major Southeast Asian nations while entering markets in Europe and the Americas. As at the end of the Reporting Period, Retina Detection AI has obtained EU CE and US FDA certifications, and obtained market access in many countries such as Indonesia, Thailand, Malaysia, Singapore, Saudi Arabia, the United Arab Emirates and South Africa.

值得一提的是，報告期內，我們的海外業務收入達人民幣19.2百萬元，較上年同期增長100%。同時，我們成功進入中東（沙特阿拉伯、阿曼）及南美（巴西、墨西哥）市場，實現商業化銷售並廣泛覆蓋東南亞核心區域主要國家頭部醫院、連鎖藥店及視光中心。註冊認證方面，我們亦取得重要突破。近視防控AI (PBM-AI)新增越南認證，連同既有歐盟CE認證，為全球業務拓展奠定基礎。視網膜檢測AI (Retina-AI)新增越南、泰國、馬來西亞、菲律賓等東南亞多國認證，並獲美國FDA認證，實現東南亞主要國家覆蓋且進入歐美市場。截至報告期末，視網膜檢測AI已持有歐盟CE、美國FDA認證，並於印尼、泰國、馬來西亞、新加坡、沙特、阿聯酋、南非等多國取得市場准入。

## CHAIRMAN'S STATEMENT 主席報告

In terms of financial performance, the Group showed a trend of “reducing losses and improving efficiency and enhancing quality and efficiency” during the Reporting Period. As at 31 December 2025, the Group achieved revenue of RMB173,262 thousand, representing a year-on-year increase of 10.8%; the annual loss narrowed to RMB24,364 thousand, and the gross profit margin reached 73.8% with continuous enhancement in profitability. At the same time, the Group strictly controlled various expenses, significantly improved per capita output efficiency and maintained a good asset condition, providing sufficient financial guarantee for the subsequent business development.

In 2025, we achieved steady progress at the strategic, technological, business and governance levels, and the overall development entered a new stage with higher quality and efficiency.

財務表現方面，本集團在報告期內呈現出「減虧增效、質效提升」的良好態勢。截至2025年12月31日，集團實現收入人民幣173,262千元，同比增長10.8%；年度虧損收窄至人民幣24,364千元，毛利率達73.8%，盈利能力持續增強。與此同時，集團嚴控各項開支，人均產出效率顯著提升，資產狀況良好，為後續業務發展提供了充足的資金保障。

2025年，集團在戰略、技術、業務與治理層面均實現穩健推進，整體發展邁入更具質效的新階段。

## CHAIRMAN'S STATEMENT

### 主席報告

Looking forward to the future, the medical and health industry is entering a golden period of growth as AI technology becomes deeply integrated and market demand continues to be unleashed. The Group will remain committed to technology-driven innovation, focusing on three core product lines, accelerating commercialisation initiatives, and enhancing operational efficiency and profitability. Moreover, we will strive to realise our vision of “Provide high-quality healthcare services to everyone, aiming to make it as accessible as the air anytime and anywhere,” achieving a harmonious co-existence of commercial value and social impact.

We are aware of challenges ahead but we are confident in the long-term development of the Company. The Board of Directors will continue to fulfil its duties with diligence and responsibility, keeping the maximisation of shareholders' interests as its core focus. It will lead all employees to align their efforts, remain steadfast in execution, and spare no effort so as to continuously strengthen the Company's core competitiveness and enhance its capacity for sustainable development. Through outstanding performance and a strong commitment to accountability, we will reward every investor's trust and support.

*CEO of Airdoc*

展望未來，醫療健康行業迎來AI技術深度融合的黃金發展期，市場需求持續釋放。本集團將繼續堅持技術創新驅動，聚焦三大核心產品線，加快商業化推廣，提升運營效率與盈利能力；努力實現「讓優質的醫療健康服務像空氣一樣，隨時隨地，觸手可及」的願景，實現商業價值與社會價值的協同共生。

我們深知，前行之路仍有挑戰，但我們對公司的長遠發展充滿信心。董事會將繼續恪盡職守、勤勉盡責，以股東利益最大化為核心，帶領全體員工凝心聚力、篤行不怠，持續提升公司的核心競爭力與可持續發展能力，用優異的業績與堅實的責任踐行，回報每一位投資人的信任與支持！

*鷹瞳科技CEO*

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 1. Corporate Positioning and Business Overview

We are an artificial intelligence healthcare company specialising in the medical and healthcare sector, with our proprietary vertical industry large language model “WanYu” serving as the core technological foundation. Built upon this foundation, we have established three core AI product lines, forming an overall business architecture featuring “One Large Language Model Foundation, Three Core AI Products, Multi-Scenario Implementation”. Under this architecture, each product line features homologous technology, complementary scenarios, and clear commercialization paths, achieving a complete closed-loop for vertical domain large language models from technology R&D to commercial monetization. During the Reporting Period, all of our primary revenue was derived from the commercial application of AI products and solutions across various real-world medical healthcare scenarios, including medical institutions, optometry centers, primary healthcare institutions, and health management settings.

Upholding the mission of “Accessible and Affordable to Everyone” (讓健康無處不在), we have constructed “WanYu”—a deeply trained and optimised vertical AI large language model for the healthcare industry — based on over 30 million real-world clinical diagnosis and treatment data and more than 800 evidence-based medical knowledge graph entities. The “WanYu” large language model integrates technologies such as intelligent agents, RAG, multimodal algorithms, and medical knowledge graphs. It possesses capabilities including precise understanding of medical data, rigorous reasoning of clinical logic, standardised generation of professional results, and intelligent recommendation of personalised services. Strictly adhering to medical compliance requirements and diagnostic protocols, it can be deeply adapted to meet the demands of various scenarios, including clinical testing, health assessment, interventional treatment, and health management.

### 1. 企業定位與業務概覽

我們是一家專注於醫療健康領域的人工智能醫療公司，以自主研發的醫療垂直大模型「萬語」作為核心技術底座，並以此為支撐構建三大核心AI產品線，形成「一個大模型底座、三大AI產品、多場景落地」的整體業務架構。該架構下各產品線技術同源、場景互補、商業化路徑明確，實現了垂直領域大模型從技術研發到商業化變現的完整閉環。報告期內，我們主營收入全部來源於AI產品及解決方案在醫療機構、視光中心、基層醫療及健康管理等多類真實醫療健康場景中的商業化應用。

我們秉承「讓健康無處不在」的使命，基於超過3,000萬份真實世界臨床診療數據、800餘項循證醫學知識圖譜，構建了面向醫療健康領域深度優化的垂直人工智慧大模型——「萬語」。「萬語」大模型融合智能體Agent、檢索增強生成RAG、多模態演算法、醫學知識圖譜等技術，具備醫療數據精準理解、臨床邏輯嚴謹推理、專業結果規範生成、個性化服務智能推薦等能力，嚴格遵循醫療合規要求與診療規範，可深度適配臨床檢測、健康評估、干預治療、健康管理等全場景需求。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Leveraging the unified technological foundation of the “WanYu” large language model, we have constructed three core AI product lines:

- **Myopia Prevention and Control AI (PBM-AI):** Focusing on the core needs of youth myopia prevention and control, this solution centers on PBM (Photobiomodulation) therapy. Integrating the AI large language model’s capabilities for precise fitting, risk prediction, and intelligent management, it creates a closed-loop solution spanning AI-based myopia risk assessment, personalized AI-adapted phototherapy protocols, dynamic monitoring of treatment efficacy, and full-process digital management. The core product has obtained medical device registration certification from the NMPA, demonstrating the deep integration of technological R&D and commercial deployment.
  - **Retinal Detection AI (Retina AI):** Centered on the core strategy of “Retina AI + Early Chronic Disease Screening”, and relying on the multimodal algorithm capabilities of the AI large language model, this product line achieves technological extension from fundus disease auxiliary diagnosis to early screening of systemic chronic diseases. Core products cover fundus conditions such as diabetic retinopathy and retinal vein occlusion, while phased R&D progress has been made in cross-departmental scenarios such as atrial fibrillation detection and pre-eclampsia prediction. Product compliance layout spans both domestic and emerging overseas markets, establishing Retina AI as a crucial AI tool for primary care screening and clinical auxiliary diagnosis.
- 基於「萬語」大模型這一統一的技術底座，我們構建了三大核心AI產品線：
- **近視防控AI (PBM-AI)：**聚焦青少年近視防控核心需求，以PBM光生物調節療法為核心，融合AI大模型的精準驗配、風險預測、智能管理能力，打造從近視風險AI評估、個性化光療方案AI適配，到治療效果動態監測、全流程數位化管理的閉環解決方案，核心產品已獲國家藥監局醫療器械註冊證，實現技術研發與商業化落地的深度結合。
  - **視網膜檢測AI (Retina-AI)：**圍繞「視網膜AI+慢病早篩」核心戰略，基於AI大模型的多模態演算法能力，實現從眼底疾病輔助診斷到全身慢病早篩的技術延伸，核心產品覆蓋糖尿病視網膜病變、視網膜靜脈阻塞等眼底疾病，同時在房顫檢測、子癇預測等跨科室場景取得階段性研發進展，產品合規佈局覆蓋國內及海外新興市場，成為基層醫療篩查與臨床輔助診斷的重要AI工具。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

- **Stress Resilience Monitoring AI (Neuro-AI):** Targeting the essential need for stress management in the physical and mental health market, this solution achieved precise monitoring and quantitative assessment of stress resilience and stress status with AI technology. Paired with personalised intervention plans, it creates a full-chain service spanning from stress resilience evaluation to intelligent intervention. This fills a gap in intelligent stress management within the consumer health market and serves as a critical strategic lever for our expansion into the consumer health market.

In terms of R&D investment, the Group's R&D strategy during the Reporting Period shifted from being "scale-driven" to "efficiency-optimization-driven". As the three core product lines successively completed registration and approval, and the clinical validation system was largely established, the focus of R&D efforts has shifted from the earlier phase of large-scale data collection and model training to refined algorithm iteration, continuous post-registration product optimization, and adaptation to commercial scenarios. Against this strategic backdrop, while maintaining the quality of R&D output, the Group achieved more efficient allocation of R&D resources through the introduction of AI-assisted tools and the optimization of the R&D team structure. During the Reporting Period, the Group obtained 25 new patents (including 14 invention patents) and published 15 high-level academic papers, many of which were accepted by top-tier international conferences such as MICCAI 2025 and CVPR 2025, fully reflecting the sustained improvement in R&D efficiency.

- **抗壓能力監測AI (Neuro-AI) :** 瞄準身心健康市場壓力管理的剛需，通過AI技術實現抗壓能力和壓力狀態的精確監測、量化評估，並配套個性化干預方案，打造從抗壓能力到智能干預的全鏈路服務，填補消費健康市場智能化壓力管理的空白，成為我們佈局消費健康市場的重要抓手。

在研發投入方面，本集團報告期內的研發策略從「規模投入驅動」轉向「效率優化驅動」。隨著三大核心產品線的產品相繼完成註冊獲批、臨床驗證體系基本建成，研發工作重心已從早期的大規模數據採集與模型訓練，轉向算法精細化迭代、產品註冊後的持續優化及商業化場景適配。在此戰略背景下，本集團在保持研發產出質量的同時，通過AI輔助工具的引入和研發團隊結構優化，實現了研發資源的更高效配置。報告期內，本集團新增專利25項（其中發明專利14項），發表高水平學術論文15篇，多篇獲MICCAI 2025、CVPR2025等國際頂級會議收錄，充分體現了研發效率的持續提升。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

During the Reporting Period, we consistently implemented our core strategy of “technology-driven products + multi-scenario implementation”. We completed systematic optimizations of our organizational structure and business processes centered on achieving large-scale AI implementation and established gradually an automated, platform-based operational model with AI agents at its core. The proportion of AI-related code within our core business systems continued to increase, enabling us to close the loop from algorithmic capabilities to the delivery of scenario-specific solutions.

#### 2. “WanYu” Large Language Model: Unified AI Technology Foundation

Our proprietary “WanYu” medical-specific large language model is a deeply trained and optimised vertical large language model for the healthcare industry. Differentiating itself from general-purpose large language models, the “WanYu” large language model has undergone specialised training relying on vast medical professional knowledge base, real-world clinical data, and structured medical information. It integrates core technologies including intelligent agents, RAG, multimodal algorithms, and medical knowledge graphs. The model possesses capabilities for precise understanding of medical data, rigorous reasoning of clinical logic, standardised generation of professional results, and intelligent recommendation of personalised services. Strictly adhering to medical compliance requirements and diagnostic protocols, it can be deeply adapted to meet the demands of various scenarios, including clinical testing, health assessment, intervention guidance and health management.

報告期內，我們持續踐行「產品技術驅動+多場景落地」核心策略，圍繞AI規模化落地完成組織架構與業務流程的系統性優化，逐步構建以AI Agent為核心的自動化、平台化運營模式，核心業務系統中AI相關代碼佔比持續提升，實現從演算法能力到場景化解決方案交付的閉環。

#### 2. 「萬語」大模型：統一的AI技術底座

我們自主研發的「萬語」醫療專屬大語言模型，是針對醫療健康領域深度訓練與優化的垂直大模型。區別於通用大模型，其依託海量醫療專業知識庫、臨床真實數據及結構化醫療資訊完成專項訓練，融合智能體Agent、檢索增強生成RAG、多模態演算法、醫學知識圖譜等核心技術，具備醫療數據精準理解、臨床邏輯嚴謹推理、專業結果規範生成、個性化服務智能推薦的能力，且嚴格遵循醫療合規要求與診療規範，可深度適配臨床檢測、健康評估、干預指導、健康管理等全場景需求。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 2.1 Core Technology Structure

We consistently dedicate core resources to advancing the “WanYu” medical-specific large language model. Recognizing the professionalism, rigor and complexity inherent in medical scenarios, we have conducted deep training and specialized optimization for contexts involving clinical terminology, diagnostic and treatment workflows, and health management. This effort has culminated in the creation of a multimodal AI system encompassing medical imaging, physiological signals, structured medical data, and natural language interaction. The “WanYu” large language model adopts a multimodal AI technology architecture with core capabilities including:

- **Multimodal Fusion:** Supporting unified understanding and reasoning across medical imaging, physiological signals, structured medical data, and natural language;
- **RAG:** Integrating medical literature and clinical guidelines to ensure evidence-based output;
- **Medical Knowledge Graph:** Embedding a structured relational network of diseases, symptoms, medications, and prognoses to support clinical logical reasoning;
- **AI Agent Capabilities:** Capability of independently executing standardised medical testing, report generation, quality control review, and other tasks, enabling 24/7 automated operations.

### 2.1 核心技術架構

我們持續投入核心資源構建以「萬語」為核心的醫療專屬大語言模型，基於醫療場景的專業性、嚴謹性、複雜性要求，完成針對臨床術語、診療流程、健康管理等場景的深度訓練與專項優化，打造覆蓋醫學影像、生理信號、結構化醫療數據及自然語言交互的多模態人工智慧體系。「萬語」大模型採用多模態AI技術架構，核心能力包括：

- **多模態融合：**支持醫學影像、生理信號、結構化醫療數據及自然語言的統一理解與推理；
- **增強檢索生成RAG：**結合醫學文獻與診療指南，確保輸出結果的循證依據；
- **醫學知識圖譜：**嵌入疾病-症狀-用藥-預後的結構化關係網絡，支持臨床邏輯推理；
- **AI Agent能力：**可獨立完成標準化的醫療檢測、報告生成、質控審核等任務，實現7×24小時自動化運營。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

During the Reporting Period, the “WanYu” large language model completed an upgrade, which further enhanced its reasoning capabilities within complex medical scenarios. The table below presents the model’s core operational data for the Reporting Period:

報告期內，「萬語」大模型完成煥新升級，進一步提升複雜醫療場景下的推理能力。以下為報告期內模型核心運營數據：

Indicator 指標	Data 數據	Description 說明
Annual number of enterprise user API calls to the “WanYu” large language model 萬語大模型年度面向企業用戶調用次數	Approximately 890,000 times 約890,000次	Calls made through ADA services 通過ADA服務調用
Annual token consumption 年度Token消耗量	Approximately 799.2 billion 約7,992億	Over 77% were used for core commercial business functions 超過77%用於可商業化核心業務
Among them: 其中：		
Token consumption for Retina Detection AI scenarios 視網膜檢測AI Token消耗量	35.6 billion 356億	
Token consumption for Myopia Prevention and Control AI scenarios 近視防控AI Token消耗量	32.0 billion 320億	

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 2.2 *The Virtuous Cycle of “Models Empowering Business, Business Iterating Models”*

Our “WanYu” large language model is not sold as a standalone product. Instead, it serves as the core technology platform underpinning all of the Company’s product lines, supporting algorithm iteration, product development and the implementation of related application scenarios. Data accumulated during the business operations of each product line is reintegrated into the model for ongoing optimization and refining so as to consistently enhance its performance in real-world applications. This synergistic model of technology and business collaboration enables the Company to continuously elevate its AI capabilities across diverse medical and healthcare scenarios.

Our R&D investments remain steadfastly focused on three core directions: foundational AI technology breakthroughs, the development of medical-specific platform capabilities and clinical scenario implementation. Key areas of focus include the development of medical large language models, multimodal algorithms, AI agent systems, and inference platform optimization. Concurrent efforts in clinical validation and medical device registration provide essential support for the compliant application and large-scale commercialization of our AI models within medical settings. These activities continuously reinforce our technological moat and drive the efficient translation of technology from the R&D phase to clinical and consumer applications.

#### 2.2 「模型赋能業務、業務迭代模型」的正向迴圈

我們的「萬語」大模型並未作為獨立產品對外銷售，而是作為公司各產品線的核心技術平台，支持演算法迭代、產品研發及相關應用場景的實施。各產品線在業務開展過程中所積累的數據用於模型的持續優化與迭代，從而不斷提升模型在實際應用中的表現。該技術與業務協同的模式，有助於公司在多類醫療與健康場景中持續提升人工智慧能力。

我們的研發投入始終聚焦人工智慧底層技術攻堅、醫療專屬平台能力建設及臨床場景化落地三大核心方向，重點佈局醫療大模型、多模態演算法、AI Agent系統研發及推理平台優化；同步推進的臨床驗證、醫療器械註冊等工作，為AI模型在醫療場景的合規應用與規模化商業化落地提供核心支撐，持續夯實技術壁壘，推動技術從研發端向臨床端、消費端的高效轉化。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In addition to supporting internal core business systems, during the Reporting Period, we co-developed multiple intelligent medical products with partners leveraging the “WanYu” large language model and all of which have achieved full commercial launch. These collaborations deeply empower the intelligent upgrading of the health examination industry. Key co-developed products include:

- **AI Intelligent Chief Reviewer System:** Centered on the large language model, medical knowledge graph, and full-process quality control engine, this system enables automatic review of health examination reports, intelligent report generation, risk stratification, and comprehensive quality control. It significantly enhances the diagnostic service efficiency and standardization levels of health checkup institutions;
- **AI Ultrasound Voice Assistant:** Based on medical-scene-specific speech recognition, semantic understanding, and structured data conversion technologies, this assistant can instantly and automatically convert dialogue during ultrasound examinations into standardized examination reports. This reduces the documentation burden on medical staff while ensuring report quality and consistency.

Furthermore, in collaboration with iKang Group, we jointly released the 2025 edition of the Health Blue Book of Six Million Health Checkup Cohort Based on Retinal AI assessment. The cumulative sample size has surpassed 6 million with the cohort undergoing consecutive retinal AI assessments exceeding 1 million people for the first time. This fully demonstrates the implementation value and social significance of our AI healthcare solutions within large-scale medical scenarios.

除支持內部核心業務系統外，報告期內，我們基於「萬語」大模型與合作夥伴聯合開發多款智能醫療產品並實現全面商業化上線，深度賦能體檢行業智能化升級。核心合作產品包括：

- **AI智能主檢系統：**以大語言模型、醫學知識圖譜、全流程質控引擎為核心，實現體檢報告自動審核、智能生成、風險分層、全流程質控，大幅提升體檢機構的診療服務效率與標準化水準；
- **AI超聲語音助手：**基於醫療場景專用的語音識別、語義理解及結構化數據轉化技術，可即時將超聲檢查過程中的對話內容自動轉化為標準化檢查報告，減輕醫務人員文書操作負擔，保障報告品質與一致性。

此外，我們與愛康集團聯合發佈2025版基於視網膜人工智慧評估的《六百萬體檢人群健康藍皮書》，累計樣本量突破600萬人次，其中連續進行視網膜AI評估的人群首次超過100萬人，充分體現我們AI醫療解決方案在規模化醫療場景中的落地價值與社會價值。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### 3. Three Core AI Product Lines and Application Scenarios

Leveraging the unified technological foundation of the “WanYu” large language model, we have constructed three core AI product lines. Each product line deeply relies on the capabilities of the “WanYu” model to deliver integrated AI solutions spanning intelligent detection, analysis, report generation, and interventional treatment tailored to diverse medical and healthcare scenarios.

The diagram below sets out key details of our product portfolio as at the date of this report:

### 3. 三大核心AI產品線與應用場景

基於「萬語」大模型統一的技術底座，我們構建了三大核心AI產品線。每條產品線均深度基於「萬語」大模型的能力，面向不同的醫療健康場景提供智能檢測、分析、報告生成與干預治療的一體化AI解決方案。

下圖載列截至本報告日期我們產品組合的主要詳情：

Product Type 產品類型	Product 產品	Class of Medical Device 醫療器械類型	R&D Stage 研發階段		Registration Stage 註冊階段		Expected Timeline for the Next Milestone 下一個里程碑的預期時間表	Expected NMPA Registration Certificate Application 預期向國家藥監局提交 註冊證書申請
			Early Stage of Development <sup>1</sup> 開發初期 <sup>1</sup>	Late Stage of Development <sup>2</sup> — Pilot production <sup>3</sup> 開發後期 — 試點生產 <sup>3</sup>	NMPA Submission 向國家藥監局提交申請	NMPA Approval 國家藥監局批准		
<b>Myopia Prevention and Control AI 近視防控AI</b>	Myopia light therapy device PBM-LED 近視光照治療儀 PBM-LED	Class II 第二類	—————→		—————→		—————→	Approved in December 2024 2024年12月獲批
<b>Retina Detection AI 視網膜檢測AI</b>	Ver. 1.0 1.0版本	Diabetic retinopathy 糖尿病視網膜病變	Class III 第三類	—————→		—————→		Approved in August 2020 2020年8月獲批
	Ver. 2.0 2.0版本	Retinal vein occlusion 視網膜靜脈阻塞	Class III 第三類	—————→		—————→		Approved in April 2025 2025年4月獲批
	Airdoc-AIFUNDUS 3.0版本 <sup>3</sup>	Hypertensive retinopathy 高血壓性視網膜病變	Class III 第三類	—————→		—————→		Temporarily suspended due to the need to cultivate market awareness 因市場認知度需培育暫停
		Age-related macular degeneration 年齡相關性黃斑變性		—————→		—————→		
		Pathological myopia 病理性近視		—————→		—————→		
		Retinal detachment 視網膜脫落		—————→		—————→		
		Glaucoma detection 青光眼檢測		Class II 第二類	—————→		—————→	
	Individual Products 獨立產品	Cataracts detection 白內障檢測	Class II 第二類	—————→		—————→		Approved in January 2022 2022年1月獲批
	Hardware Device 硬件設備	AI-FUNDUSCAMERA-P	Class II 第二類	—————→		—————→		Approved in March 2021 2021年3月獲批
		AI-FUNDUSCAMERA-U	Class II 第二類	—————→		—————→		Approved in January 2025 2025年1月獲批
		AI-FUNDUSCAMERA-H	Class II 第二類	—————→		—————→		Slit-lamp examination approved in July 2025 2025年7月獲批附錄
		AI-FUNDUSCAMERA-M	Class II 第二類	—————→		—————→		Approved in August 2025 2025年8月獲批
	<b>Health Risk Assessment Solutions<sup>3</sup> (HRS) 健康風險評估方案<sup>3</sup> (HRS)</b>	55 types of lesions and diseases <sup>4</sup> 55種病灶和疾病 <sup>4</sup>	ICVD (prediction) ICVD (預測)	—————→		—————→		—————→
				—————→		—————→		—————→
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<b>Stress Resilience Monitoring AI 抗壓能力監測AI</b>	Airdoc Stress Resilience Assessment 鷹瞳抗壓能力監測儀	Class II 第二類	—————→		—————→		Approved in March 2026 2026年3月獲批	

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Notes:

- 1 Early stage development denotes the process of data collection, data labelling and model training.
- 2 Late stage development denotes the process of data supplementation, algorithm training iteration and algorithm validation.
- 3 No regulatory approval or registration is required for the sale of our health risk assessment solutions in consumer healthcare and eye health settings.
- 4 During the Reporting Period, we offer health risk assessment solutions with the ability to detect risk indicators, including risk assessments of retinal abnormalities, retinal vascular diseases, vitreous abnormalities, retinal tumors, optic nerve pathologies, macular diseases, congenital anomalies of the retina, cardiovascular disease and anemia.
- 5 Early stage development denotes the process of product planning, product definition, engineering verification and design verification.
- 6 Pilot production denotes the process of production verification.
- 7 As market awareness of this product is still in its early stages, we decided in May 2025 to suspend its registration and we will resume the registration of such product once market awareness and acceptance of the product has increased.

#### 註釋：

- 1 開發初期指數據收集、數據標記及模型訓練過程。
- 2 開發後期指數據補充、算法訓練迭代及算法驗證過程。
- 3 在大健康和眼健康場景中，銷售我們的健康風險評估解決方案無需獲得監管批准或註冊。
- 4 於報告期內，我們提供具有檢測健康風險指標能力的健康風險評估解決方案，包括對視網膜異常、視網膜血管異常、玻璃體異常、視網膜腫瘤、視神經病變、黃斑病變、先天性視網膜異常、心血管異常及貧血症進行的風險評估。
- 5 開發初期指產品規劃、產品定義、工程驗證及設計驗證過程。
- 6 試點生產指生產驗證過程。
- 7 由於該款產品的市場認知度仍處於起步階段，我們於2025年5月決定暫停該產品的註冊，並將在市場對該產品的認知和接受度提高時重新啟動該產品的註冊。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 3.1 Myopia Prevention and Control AI (PBM-AI)

Our Myopia Prevention and Control AI addresses the significant public health challenge of youth myopia. Employing PBM therapy as the core interventional method, we deeply integrate the “WanYu” large language model’s capabilities in precise fitting, risk prediction, and intelligent management. This creates a comprehensive, closed-loop solution covering AI-based myopia risk assessment, personalized AI-adapted phototherapy protocols, and dynamic monitoring of treatment efficacy. The PBM-LED® Vision Rehabilitation Device, being the core product, has obtained Class II medical device registration certification from the NMPA.

#### 3.1 近視防控AI (PBM-AI)

近視防控AI聚焦青少年近視防控這一重大公共衛生需求。我們以光生物調節(PBM)療法為核心干預手段，深度融合「萬語」大模型的精準驗配、風險預測及智能管理能力，打造從近視風險AI評估、個性化光療方案AI適配到治療效果動態監測的全流程閉環解決方案。核心產品PBM-LED®視力康復儀已獲國家藥監局二類醫療器械註冊證。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 3.1.1 Core Product Design

##### *PBM-LED® Vision Rehabilitation Device: Core Technical Parameters and Competitive Advantages*

Leveraging the deep integration of the PBM-LED® technology and AI algorithms, our PBM-LED® Vision Rehabilitation Device achieves comprehensive breakthroughs in safety, precision and convenience. Its core design and competitive advantages are as follows:

Feature 特性	Technical parameter 技術參數	Competitive advantage 競爭優勢
Light source type 光源類型	LED	Safer, more suitable for long-term use 更安全、更適合長期使用
Light spot design 光斑設計	Annular light spot (Patent No.: ZL 2024 1 0456292.3) 環形光斑(專利號: ZL 2024 1 0456292.3)	Avoids the central fovea of the macula 避開黃斑中心凹
Safety classification 安全等級	ANSI Group 1 (Highest International Safety Class) ANSI Group 1國際最高安全等級	
Safety margin 安全餘量	22,761 seconds (> 6 hours) required to reach safety limit 達到安全極限需22,761秒(>6小時)	126x safety margin; 16,258x safer than laser products 126倍安全餘量，是鐳射類產品的16,258倍
Usage method 使用方式	3 minutes per session, twice daily 每日2次，每次3分鐘	Non-contact, non-invasive; high compliance for children 非接觸、無創，兒童依從性高

#### 3.1.1 產品核心設計

##### *PBM-LED®視力康復儀： 核心技術參數與競爭優勢*

依託 PBM技術與 AI演算法的深度融合，我們的 PBM-LED®視力康復儀在安全性、精準性與便捷性上實現了全面突破，其核心設計與競爭優勢如下：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Feature 特性	Technical parameter 技術參數	Competitive advantage 競爭優勢
AI-enabling AI賦能	Personalised fitting via the “WanYu” large language model 「萬語」大模型個性化驗配	
Insurance coverage 保險承保	Insured by People’s Insurance Company of China PICC中國人保承保	

### *“WanYu” Large Language Model Enabling Innovative Applications and Technical Mechanism of Action for PBM-LED Products*

Leveraging our proprietary “WanYu” large language model, the PBM-LED® Vision Rehabilitation Device achieves AI-powered intelligence throughout the entire process. It establishes a closed cycle spanning precise fitting, risk prediction, data management, and intelligent services. The functions of each core application module are as follows:

### *「萬語」大模型賦能 PBM-LED 產品的創新應用與技術作用機制*

基於自研「萬語」大模型，我們的PBM-LED® 視力康復儀實現全流程AI智能化賦能，從精準驗配、風險預測到數據管理、智能服務構建完整閉環，各核心應用模組功能如下：

AI application module AI應用模組	Functional description 功能描述
AI fitting & adaptation AI驗配與適配	AI fundus camera fitting, fundus AI dedicated to myopia phototherapy adaptation, retinal contraindication screening, macular pigment density assessment AI眼底相機驗配、近視光療驗配專用眼底 AI、視網膜禁忌症篩查、葉黃素濃度評估
Myopia risk assessment & progression prediction 近視風險評估與進展預測	Adolescent myopia prediction model built on millions of optometry data points; risk assessment for non-myopic populations; progression prediction for myopic populations 基於百萬級驗光數據搭建青少年近視預測模型；針對未近視人群開展風險評估，針對已近視人群實現進展預測

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

AI application module	Functional description
AI應用模組	功能描述
Intelligent background data management	Retention of historical examination results; display of developmental trend charts; archiving of usage records; intelligent background regulation and management of the device
智能後臺數據管理	完成歷次檢查結果留存、發育趨勢圖展示、使用記錄留檔，實現設備智能後臺調控管理
Optometrist intelligent assistant	24/7 online service powered by the “WanYu” large language model, providing users with full-process optometric services encompassing precise prediction, dynamic intervention, and closed-loop management. Features include: AI voice guidance advising against late-night use; intelligent timing reminders; intelligent reminders for follow-up visits; intelligent reminders to power on the device; intelligent upcoming expiration reminders
AI視光師智能助手	由萬語大模型驅動的24小時線上服務，為用戶提供精準預測、動態干預、閉環管理的全流程視光服務，AI智能體語音引導不要太晚使用，智能提醒時間倒計時；智能提醒復查、智能提醒開機使用、智能快到期提醒

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The mechanism of action of our PBM technology has received widespread recognition from the academic community. Myopia is not merely a refractive issue but a quintessential representative of “Light-Eye-Brain Axis” disorders. Based on the “Light-Eye-Brain Axis” theory, PBM technology uses an AI-encoded 650nm annular light beam to precisely target peripheral retinal zones. By activating the intrinsically photosensitive Retinal Ganglion Cells (ipRGC)—the core “neural switch”—it issues axial length control instruction. Concurrently, it guides Retinal Pigment Epithelium (RPE) cells to conduct photoelectric signal conversion. During this process, photons are absorbed by Cytochrome C Oxidase (CCO), directly enhancing mitochondrial activity and promoting substantial ATP (Adenosine Triphosphate) synthesis. This provides ample energy for the metabolic repair of retinal and scleral tissues, effectively inhibiting pathological axial elongation at its source, thereby achieving precise myopia prevention and control while maintaining visual health. The annular light spot design ensures the light precisely targets the “optimal target zone” of 6–10° in the peripheral retina rather than the central fovea, thus balancing therapeutic precision and ocular safety.

我們的PBM光生物調節技術的作用機制已獲學術界廣泛認可。近視不僅是屈光問題，更是「光-眼-腦軸」疾病的典型代表。PBM技術基於「光-眼-腦軸」學說，利用AI編碼的650nm環形光精準作用於視網膜周邊靶點區域，通過啟動視網膜自感光神經節細胞(ipRGC)這一核心「神經開關」下達眼軸控制指令，並引導視網膜色素上皮細胞(RPE)進行光電信號轉換；在此過程中，光子被細胞色素C氧化酶(CCO)吸收，直接增強線粒體活性並促進ATP(三磷酸腺苷)的大量合成，為視網膜及鞏膜組織的代謝修復提供充足能量，從根源上有效抑制眼軸的病理性增長，實現近視的精準防控與視覺健康維護。環形光斑設計使光線精準作用於視網膜周邊6~10°的「最佳靶點區域」，而非黃斑中心，兼顧了治療精準度與眼部安全性。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 3.1.2 Clinical Evidence System

During the Reporting Period, we continued to strengthen our clinical evidence system. We have conducted clinical observations with six Grade 3A hospitals, and collaborated with over 50 healthcare institutions. We have completed a total of 10 multi-center clinical studies, enrolling more than 200 participants with no serious adverse events throughout the full clinical trial cycle, demonstrating consistent product safety performance.

#### Core clinical research data

##### *Study 1: PBM-LED vs. Placebo – A Prospective Randomised Controlled Trial (National Clinical Research Center for Eye Diseases)*

This study is a single-center, randomized controlled pilot trial conducted by the National Clinical Research Center for Eye Diseases to evaluate the efficacy of “LED red light in controlling myopia progression”. The study enrolled 40 children aged 8–12 years with simple myopia, divided into an intervention group and a control group with 20 participants in each group. The intervention group received treatment with our PBM-LED® Vision Rehabilitation Device (twice daily, 3 minutes per session), while the control group received extremely low-dose irradiation (0.001mW, simulating a placebo).

Pilot study data showed that the mean axial length change (mm) over three months in the intervention group was  $-0.002\text{mm}$  for the right eye and  $-0.019\text{mm}$  for the left eye. In the control group, axial length changes were  $+0.059\text{mm}$  for the right eye and  $+0.075\text{mm}$  for the left eye.

#### 3.1.2 臨床證據體系

報告期內，我們持續完善臨床證據體系，已與6家三甲醫院開展臨床觀察，合作醫療機構超過50家，累計完成10項多中心臨床研究，累計入組200餘名受試者，全數臨床試驗週期均實現零嚴重不良事件，產品安全性表現穩定。

#### 核心臨床研究數據：

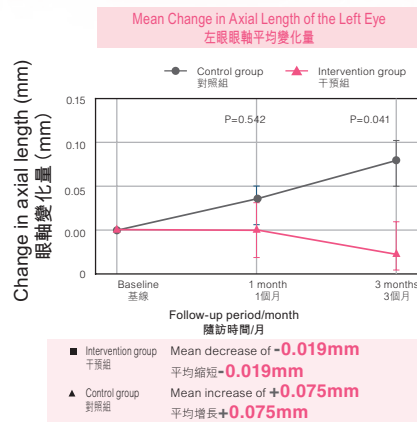
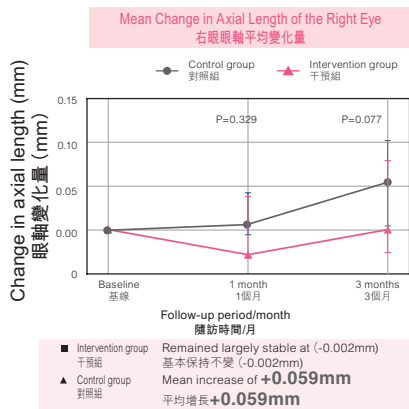
##### *研究一：PBM-LED單用對比安慰劑的前瞻性隨機對照臨床試驗（國家眼部疾病臨床醫學研究中心）*

該研究為國家眼部疾病臨床醫學研究中心開展的一項單中心、隨機對照的「LED紅光控制近視進展」預實驗，研究納入40名8–12歲單純性近視兒童，分為干預組和對照組，每組各20人。干預組接受我們的PBM-LED®視力康復儀照射（2次/日，3分鐘/次），對照組採用極低劑量照射（0.001mW，模擬安慰劑）。

預實驗研究數據顯示，干預組3個月平均眼軸變化量（mm）為：右眼 $-0.002\text{mm}$ ，左眼 $-0.019\text{mm}$ ；對照組眼軸變化為：右眼 $+0.059\text{mm}$ ，左眼 $+0.075\text{mm}$ 。

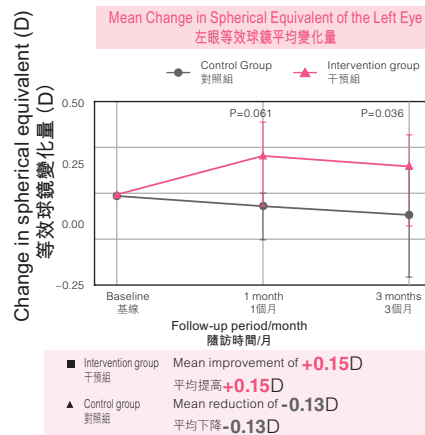
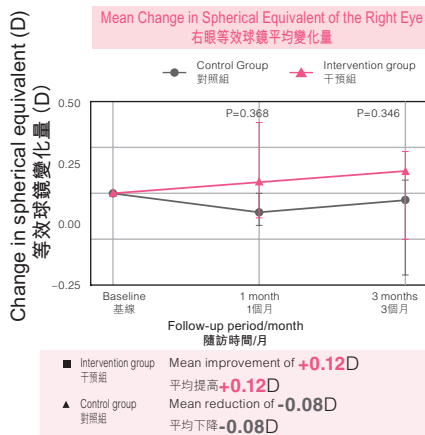
# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析



In the intervention group, the three-month change in cycloplegic spherical equivalent (cycloplegic SE) was +0.12D for the right eye and +0.15D for the left eye; in the control group, the mean change was -0.08D for the right eye and -0.13D for the left eye.

干預組屈光度(睫狀肌麻痹SE)3個月變化量(D)為：右眼+0.12D，左眼+0.15D；對照組平均變化量為：右眼-0.08D，左眼-0.13D。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Pilot study data showed that the mean axial length change over three months in the intervention group was  $-0.002\text{mm}$  (right eye) and  $-0.019\text{mm}$  (left eye), compared to  $+0.059\text{mm}$  (right eye) and  $+0.075\text{mm}$  (left eye) in the control group. The three-month change in cycloplegic spherical equivalent increased by  $+0.12\text{D}$  (right eye) and  $+0.15\text{D}$  (left eye) in the intervention group, while the control group showed mean decreases of  $-0.08\text{D}$  (right eye) and  $-0.13\text{D}$  (left eye). Our PBM-LED<sup>®</sup> Vision Rehabilitation Device effectively controls myopic shift in both axial length and cycloplegic spherical equivalent: when compared with the control group, the intervention group demonstrated a significant slowdown in myopic shift in both axial length and cycloplegic spherical equivalent. Furthermore, the proportion of participants maintaining stable or improved visual acuity was as high as 85% in the intervention group, which is significantly higher than the 50% in the control group, indicating superior visual stability. No serious adverse events were reported and compliance was favorable.

預實驗研究數據顯示，干預組3個月平均眼軸變化為 $-0.002\text{mm}$ （右）和 $-0.019\text{mm}$ （左），而對照組眼軸變化為 $+0.059\text{mm}$ （右）和 $+0.075\text{mm}$ （左）。干預組屈光度3個月變化量提高 $+0.12\text{D}$ （右）和 $+0.15\text{D}$ （左），而對照組平均下降 $-0.08\text{D}$ （右）和 $-0.13\text{D}$ （左），我們的PBM-LED<sup>®</sup>視力康復儀可有效控制眼軸長度和屈光度的近視化漂移：與對照組相比，干預組無論眼軸還是屈光度都表現出近視化漂移的顯著減緩，且干預組視力保持穩定或改善者佔比高達85%，高於對照組的50%，視力穩定率更高，無嚴重不良事件且依從性良好。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In this randomised controlled trial, the inter-group comparison results between the intervention group (PBM-LED® intervention) and the control group (placebo) for core indicators including axial length ( $\Delta$ AL), spherical equivalent ( $\Delta$ SE), and uncorrected visual acuity ( $\Delta$ UCVA) are as follows:

於本次隨機對照試驗中，試驗組(PBM-LED®干預)與對照組(安慰劑)在眼軸長度( $\Delta$ AL)、等效球鏡( $\Delta$ SE)及裸眼視力( $\Delta$ UCVA)等核心指標的組間對比結果如下：

Parameter	Time	Trial group	Control group	Diff (Trial - Control) 差值 (實驗組 - 對照組)	Cohen's d 95% CI Cohen's d 95%置信區間	P value P值
$\Delta$ AL (Change in axial length) $\Delta$ AL (眼軸長度變化)	1 mo 1個月	0.00 $\pm$ 0.06	0.02 $\pm$ 0.04	-0.01 -0.06, 0.03	-0.28 -0.53, -0.02	0.542
$\Delta$ AL (Change in axial length) $\Delta$ AL (眼軸長度變化)	3 mo 3個月	0.02 $\pm$ 0.09	0.08 $\pm$ 0.07	-0.05 -0.10, 0.00	-0.28 -0.53, -0.02	0.041*
$\Delta$ ASE (Change in spherical equivalent) $\Delta$ ASE (等效球鏡變化)	1 mo 1個月	0.21 $\pm$ 0.44	-0.06 $\pm$ 0.27	0.26 -0.01, 0.54	-0.28 -0.53, -0.02	0.061
$\Delta$ ASE (Change in spherical equivalent) $\Delta$ ASE (等效球鏡變化)	3 mo 3個月	0.15 $\pm$ 0.54	-0.13 $\pm$ 0.34	0.30 0.02, 0.58	-0.28 -0.53, -0.02	0.036*
$\Delta$ UCVA (Change in uncorrected visual acuity) $\Delta$ UCVA (裸眼視力變化)	1 mo 1個月	-0.04 $\pm$ 0.17	-0.04 $\pm$ 0.09	0.00 -0.10, 0.10	-0.28 -0.53, -0.02	0.988
$\Delta$ UCVA (Change in uncorrected visual acuity) $\Delta$ UCVA (裸眼視力變化)	3 mo 3個月	-0.05 $\pm$ 0.22	-0.03 $\pm$ 0.09	-0.04 -0.14, 0.06	-0.28 -0.53, -0.02	0.437

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

- Axial Length Control:** After 3 months of intervention, axial elongation in the treatment group was  $0.02 \pm 0.09\text{mm}$ , significantly lower than the  $0.08 \pm 0.07\text{mm}$  observed in the control group. The inter-group difference was  $-0.05\text{mm}$  (95% confidence interval:  $-0.10$  to  $0.00$ ), with statistical significance ( $P=0.041^*$ ), effectively slowing axial elongation.
- Diopter Progression Control:** After 3 months of intervention, the change in spherical equivalent in the treatment group was  $0.15 \pm 0.54\text{D}$ , significantly better than the  $-0.13 \pm 0.34\text{D}$  observed in the control group. The inter-group difference was  $0.30\text{D}$  (95% confidence interval:  $0.02$  to  $0.58$ ), with statistical significance ( $P=0.036^*$ ), effectively slowing myopic shift.
- Safety Validation:** After 1 month and 3 months of intervention, there were no statistically significant differences in uncorrected visual acuity changes between the two groups ( $P$ -values of  $0.988$  and  $0.437$ , respectively), confirming that PBM-LED intervention has no adverse effect on uncorrected visual acuity and demonstrating a favorable safety profile.
- 眼軸長度控制：**干預3個月後，試驗組眼軸增長為  $0.02 \pm 0.09\text{mm}$ ，顯著低於對照組的  $0.08 \pm 0.07\text{mm}$ ，組間差異為  $-0.05\text{mm}$  (95% 置信區間： $-0.10$ 至  $0.00$ )，統計學差異顯著 ( $P=0.041^*$ )，有效延緩眼軸延長。
- 屈光度進展控制：**干預3個月後，試驗組等效球鏡變化為  $0.15 \pm 0.54\text{D}$ ，顯著優於對照組的  $-0.13 \pm 0.34\text{D}$ ，組間差異為  $0.30\text{D}$  (95% 置信區間： $0.02$ 至  $0.58$ )，統計學差異顯著 ( $P=0.036^*$ )，有效減緩近視化漂移。
- 安全性驗證：**干預1個月及3個月後，兩組裸眼視力變化均無統計學差異 ( $P$ 值分別為  $0.988$  及  $0.437$ )，證實 PBM-LED 干預對裸眼視力無不良影響，安全性表現良好。

These clinical data provide a robust evidence-based medical foundation for the application of our PBM-LED technology in the prevention and control of myopia among children and adolescents, further validating the efficacy and safety of the product.

上述臨床數據為我們的 PBM-LED 技術在兒童青少年近視防控領域的應用提供了堅實循證醫學依據，進一步驗證了產品的有效性與安全性。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### *Study 2: PBM-LED Combined with Defocus Lens vs. Defocus Lens Alone – A Prospective Randomized Controlled Trial (National Children’s Medical Center/ Shanghai Children’s Medical Center)*

This study is a prospective randomized controlled trial conducted at National Children’s Medical Center. The treatment group received LED phototherapy using our PBM-LED® Vision Rehabilitation Device in combination with defocus lenses, while the control group used defocus lenses only.

#### *研究二：PBM-LED聯合離焦鏡對比單用離焦鏡的前瞻性隨機對照臨床試驗（國家兒童醫學中心/上海兒童醫學中心）*

該研究為國家兒童醫學中心開展的一項前瞻性隨機對照臨床試驗，試驗組採用我們的PBM-LED®視力康復儀的LED光療聯合離焦鏡，對照組則僅使用離焦鏡。

Indicator	指標	Treatment group (PBM-LED® + Defocus lens) 試驗組 (PBM-LED®+ 離焦鏡)	Control group (Defocus lens only) 對照組 (僅離焦鏡)	Improvement 提升幅度
Axial Length Efficacy Rate (Right Eye)	眼軸有效控制率 (右眼)	80%	62%	+29%
Axial Length Efficacy Rate (Left Eye)	眼軸有效控制率 (左眼)	84%	57%	+47%
Axial Length Stabilization or Regression Rate (Right Eye)	眼軸不變或回退率 (右眼)	48%	38%	+26%
Axial Length Stabilization or Regression Rate (Left Eye)	眼軸不變或回退率 (左眼)	48%	38%	+26%

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The experimental results demonstrate that when adopting a combined approach for myopia prevention and control in children and adolescents, the concurrent use of our PBM-LED® Vision Rehabilitation Device with defocus lenses achieves a significant “synergistic enhancement” effect, with the control rate for binocular axial length both exceeding 80%. Recent research has revealed that myopia is not merely a refractive issue but a quintessential representative of “Eye-Brain Axis” disorders. Photobiomodulation acts on intrinsically photosensitive Retinal Ganglion Cells (ipRGCs) and may slow axial elongation through a series of mechanisms, including modulation of dopaminergic signaling pathways, regulation of circadian rhythm expression, and influence on pupillary light reflex. Our PBM-LED photobiomodulation technology has broken through the boundaries of traditional optical intervention and offered a novel pathway for childhood myopia prevention.

實驗結果顯示，對於兒童青少年採取聯合近視防控方案，我們的PBM-LED®視力康復儀與離焦鏡聯合使用可實現顯著的「協同增益」效果，雙眼眼軸控制率均超80%。最新研究發現，近視不僅是屈光問題，更是「眼-腦軸」疾病的典型代表。光生物調節可通過作用於視網膜內在光敏神經節細胞(ipRGC)，可能通過調控多巴胺能信號通路、晝夜節律表達以及瞳孔對光反應等一系列作用，實現延緩眼軸生長。我們的PBM-LED光生物調節技術突破傳統光學干預邊界，為兒童近視預防提供了新路徑。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Study 3: Efficacy of PBM-LED in Pre-Myopic Children (Union Hospital, Tongji Medical College, Huazhong University of Science and Technology)

This clinical trial, conducted at Union Hospital affiliated with Tongji Medical College, Huazhong University of Science and Technology, evaluated the efficacy of our PBM-LED® Vision Rehabilitation Device in controlling myopia progression among pre-myopic children. Data showed that with an average compliance rate of 81%, the 3-month study results demonstrated:

	Right eye 右眼
Effective control rate 有效控制率	81%
Axial length unchanged or shortening rate 眼軸不變或縮短率	35%

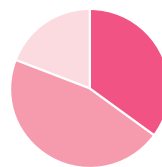
Definition of effective control:  
Axial elongation  $\leq 0.05\text{mm}/3$  months  
Equivalent annual growth  $\leq 0.02\text{mm}/\text{year}$   
(Reference: Myopia Management White Paper (2025))  
有效控制定義：  
眼軸增長 $\leq 0.05\text{mm}/3$ 個月  
等效年增長 $\leq 0.02\text{mm}/\text{年}$ （參考近視管理白皮書（2025））

	Left eye 左眼
Effective control rate 有效控制率	85%
Axial length unchanged or shortening rate 眼軸不變或縮短率	46%

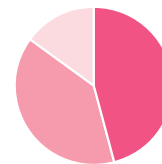
Average compliance rate: 81%  
Compliance rate = Actual number of treatment sessions /  
Theoretical number of treatment sessions \* 100%  
平均依從性：81%  
依從性 = 實際治療次數 / 理論治療次數 \* 100%

### 研究三：近視前期兒童 PBM-LED 有效性研究 (華中科技大學同濟醫學院附屬協和醫院)

該研究為華中科技大學同濟醫學院附屬協和醫院開展的一項針對近視前期兒童使用我們的 PBM-LED® 視力康復儀控制近視有效性的臨床試驗。數據顯示，在平均依從性 81% 的情況下，3 個月研究結果：



- Axial length unchanged or shortening  
眼軸不變或縮短
- 0 < axial elongation  $\leq 0.05\text{mm}$   
0 < 眼軸增長  $\leq 0.05\text{mm}$
- Axial elongation  $> 0.05\text{mm}$   
眼軸增長  $> 0.05\text{mm}$



- Axial length unchanged or shortening  
眼軸不變或縮短
- 0 < axial elongation  $\leq 0.05\text{mm}$   
0 < 眼軸增長  $\leq 0.05\text{mm}$
- Axial elongation  $> 0.05\text{mm}$   
眼軸增長  $> 0.05\text{mm}$

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Furthermore, the study confirmed that our PBM-LED® Vision Rehabilitation Device is effective not only for children with existing myopia but also demonstrates significant myopia prevention effects in pre-myopic children, namely those with insufficient hyperopia reserve.

#### Authoritative Recognition of Safety

A recent paper titled “Safety Evaluation of Red Light Devices for Myopia Treatment” published in JAMA Ophthalmology clearly pointed out that our annular LED myopia treatment device is safe and complies with the American National Standards Institute (ANSI) standards. Professor Lisa Ostrin, Chair of the International Myopia Conference (IMC), has endorsed the safety level of Airdoc’s new generation products.

Across all completed clinical trials (cumulatively encompassing 800+ patients), no serious adverse events were observed, and no reports of macular damage were documented. The product has also obtained insurance coverage from PICC, further validating its safety and reliability.

Relevant clinical findings have been successively published in internationally renowned journals, including JAMA Ophthalmology and BMC Ophthalmology, establishing a comprehensive clinical evidence chain spanning from randomised controlled trials (RCTs) to real-world data, from monotherapy to combination therapy, and from treating existing myopia to preventing myopia in pre-myopic children.

此外，該研究證實我們的PBM-LED®視力康復儀不僅對已近視兒童有效，對近視前期（遠視儲備不足）的兒童同樣具有顯著的近視預防效果。

#### 安全性權威認可

《JAMA Ophthalmology》近期發表題為《近視紅光治療設備的安全性評估》的論文，明確指出我們的環形LED近視治療產品是安全的，符合美國ANSI國家標準。國際近視大會(IMC)主席Lisa Ostrin教授對鷹瞳新一代產品的安全等級給予首肯。

在全部已完成的臨床試驗中（累計800+名受試者），均未觀察到嚴重不良事件，無黃斑損傷相關報告。產品同時獲得PICC中國人保承保，進一步驗證了產品的安全可靠。

相關臨床成果先後發表於《JAMA Ophthalmology》《BMC Ophthalmology》等國際權威期刊，形成了從RCT到真實世界數據、從單用到聯用、從已近視到近視前期預防的完整臨床證據鏈。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 3.1.3 Application Scenarios and Target Populations

In medical settings, the PBM-AI product is deployed in ophthalmology hospitals to provide photobiomodulation therapy for adolescents with existing myopia. Leveraging the “WanYu” large language model, it enables personalized treatment parameter optimization and full-process digital management. In optometry center settings, it provides axial length control and myopia prevention services and intelligently recommends combined intervention plans integrating phototherapy and optical correction targeted at adolescents who are not yet myopic or have low myopia utilizing myopia risk prediction algorithms (based on millions of clinical optometry data).

#### 3.1.3 應用場景及適應人群

在醫療場景，PBM-AI產品面向眼科醫院為已近視青少年提供光生物調節治療服務，基於「萬語」大模型實現個性化治療參數優化與全流程數位化管理；在視光中心場景，面向尚未近視或低度近視青少年，依託近視風險預測演算法（基於百萬級臨床驗光數據）提供眼軸控制與近視預防服務，智能推薦光療與光學矯正的聯合干預方案。

Application scenarios 應用場景	Target population 目標人群	Clinical significance 臨床意義
Pre-Myopia 近視前期	Children with insufficient hyperopia reserve 遠視儲備不足的兒童	Effectively preserves hyperopia reserve without relying on spectacles 不依賴戴鏡即可有效保護遠視儲備
Low Myopia ( $\geq -1.00D$ ) with Spectacle Aversion 低度近視 ( $\geq -1.00D$ ) 不願戴鏡	Children who reject wearing frame glasses 排斥佩戴框架眼鏡的兒童	Enables myopia prevention and control without requiring spectacles 無需戴鏡前提下開展近視防控
Rapid Myopia Progression/Difficult-to-Control/High Myopia 近視進展迅速/難控型/高度近視	Patients with poor response to traditional approaches 傳統方案效果不佳者	PBM-LED + corrective lenses/orthokeratology combined approach achieving synergistic effects PBM-LED+防控鏡片/OK鏡聯合方案，實現協同增益

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Application scenarios 應用場景	Target population 目標人群	Clinical significance 臨床意義
Poor Response to Other Prevention Products 其他防控產品應答欠佳	Children requiring approach adjustment 需調整方案的兒童	Timely switching or optimization of intervention measures 及時更換/優化干預措施
Anisometropia, Strabismus/Amblyopia with Myopia 屈光參差、斜弱視合併近視	Patients with complex visual function abnormalities 複雜視覺功能異常者	Precise intervention through individualised monocular treatment plans 通過單眼個性化方案實施精准干預

### 3.2 Retinal Detection AI (Retina-AI)

Centered on the “Retina AI + Early Chronic Disease Screening” strategy, our Retinal Detection AI achieved technological extension from fundus disease auxiliary diagnosis to early screening of systemic chronic diseases leveraging the multimodal algorithm capabilities of the “WanYu” large language model. This product line encompasses SaMD, health risk assessment solutions, and proprietary intelligent detection hardware. The system currently supports the identification of 55 types of lesions and disease risks.

### 3.2 視網膜檢測AI (Retina-AI)

視網膜檢測AI圍繞「視網膜AI+慢病早篩」戰略，基於「萬語」大模型的多模態演算法能力，實現從眼底疾病輔助診斷到全身慢病早篩的技術延伸。該產品線涵蓋軟體醫療器械(SaMD)、健康風險評估解決方案及自主研发的智能檢測硬體設備，系統已支持55種病灶及疾病風險的識別。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 3.2.1 Core SaMD Product Airdoc-AIFUNDUS Version Matrix

- **Version 1.0:** Designed for auxiliary diagnosis of diabetic retinopathy, it has successfully obtained NMPA Class III medical device registration certificate in August 2020, marking the first fundus AI medical device auxiliary diagnosis Class III certificate in China. This certification signifies that our product can be officially used for clinical auxiliary diagnosis.
- **Version 2.0:** Targeting multi-disease fundus conditions, it has successfully obtained NMPA Class III medical device registration certificate in April 2025, further broadening its disease coverage in clinical applications. This milestone indicates that our R&D capabilities and product implementation prowess in the field of multi-disease AI auxiliary diagnosis have reached a new level.
- **Version 3.0:** Focusing on complex conditions such as pathological myopia and retinal detachment, relevant R&D work has entered the later stages. In view of the current market's awareness and acceptance of this product remaining at a nascent stage, we decided in May 2025 to suspend its registration application process. The relevant registration procedures will be reinitiated after subsequent improvements in market awareness and acceptance.

#### 3.2.1 核心SaMD產品 Airdoc-AIFUNDUS版本 矩陣

- **1.0版本：**用於輔助糖尿病視網膜病變的診斷，已於2020年8月成功獲得國家藥監局(NMPA)第三類醫療器械註冊證，是國內首張眼底人工智慧醫療器械輔助診斷三類證，標誌著我們的產品可正式用於臨床輔助診斷。
- **2.0版本：**針對多種眼底疾病，已於2025年4月成功獲得NMPA第三類醫療器械註冊證，進一步拓寬了產品在臨床應用中的病種覆蓋範圍，標誌著我們在中多種AI輔助診斷領域的研發實力和產品落地能力邁上新臺階。
- **3.0版本：**聚焦病理性近視及視網膜脫落等複雜病灶，有關研發工作已進入後期階段。鑒於目前市場對該產品的認知與接受度仍處於起步階段，我們於2025年5月決定暫停其註冊申請工作，待後續市場認知及接受度提升後，再行重新啟動相關註冊流程。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Our health risk assessment solutions leverage AI-powered retinal image recognition technology to provide end-users with precise health evaluation and risk screening services, covering a wide range of diseases and lesion detection. We have developed SaMD products for glaucoma and cataract detection, which obtained Class II medical device certificates from Shanghai branch of NMPA in June 2020 and January 2022, respectively. To date, our system supports the identification of 55 types of lesions and disease risks, effectively meeting diverse medical and healthcare needs.

我們的健康風險評估解決方案依託人工智慧視網膜影像識別技術，為終端用戶提供精準的健康評估與風險篩查服務，覆蓋多種疾病及病灶檢測。我們已開發用於青光眼和白內障檢測的SaMD產品，分別於2020年6月和2022年1月獲得上海市藥監局二類醫療器械證書。截止目前，我們的系統已支持55種病灶及疾病風險的識別，能夠滿足多樣化的醫療健康需求。

#### 3.2.2 Proprietary Fundus Camera Product Matrix:

- **AI-FUNDUSCAMERA-P (AI-FD16P) series:** A portable, automated, and self-service fundus camera that enables retinal image acquisition without the need for professional operators, significantly enhancing accessibility in primary care and non-medical settings. The first product in this series obtained Class II medical device registration certificate in March 2021 and has achieved commercial deployment.

#### 3.2.2 自主研发眼底相機產品矩陣：

- **AI-FUNDUSCAMERA-P (AI-FD16P)**系列為可攜式、自動化、自助式眼底相機，無需專業操作人員即可完成視網膜影像採集，顯著提升了基層和非醫療場景的應用可及性。該系列首款產品已於2021年3月獲得第二類醫療器械註冊證，並實現商業化落地。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

- **AI-FUNDUSCAMERA-U (AI-FD16U):** A portable fundus camera that obtained Class II medical device registration certificate from the NMPA in January 2025 and has been formally launched into the market. This product integrates AI vision technology, innovative optical modules, and structural design to achieve enhanced detection convenience and cost optimization, making it suitable for multi-scenario, low-threshold eye health screening needs. Following regulatory approval, we have fully initiated its nationwide promotion and channel deployment, providing critical support for the popularization of eye health services.
- **AI-FUNDUSCAMERA-U (AI-FD16U)** 便攜式眼底相機，該產品已於2025年1月獲得國家藥品監督管理局第二類醫療器械註冊證，並正式投入市場。該產品融合AI視覺技術、創新光學模組及結構設計，實現更高的檢測便捷性與成本優化，適用於多場景、低門檻的眼健康篩查需求。隨著產品獲證，我們已全面啟動其在全國範圍內的推廣與管道佈局，為眼健康服務的普及化提供關鍵支撐。
- **AI-FUNDUSCAMERA-H (AI-FD16H-VAD):** A multimodal health scanner integrating multiple biosensors, supporting various health checkup functions with expandable capabilities such as slit-lamp examination and anterior segment detection. The fundus camera module obtained Class II medical device registration certificate in August 2024. During the Reporting Period, technological R&D for the slit-lamp examination module was completed, and it received Class II medical device registration approval in July 2025.
- **AI-FUNDUSCAMERA-H (AI-FD16H-VAD)** 是一款集成多種生物感測器的多模態健康掃瞄儀，支持多項健康檢測功能，可根據需要擴展裂隙檢測、眼前節檢測等功能。其中，眼底相機模組已於2024年8月獲得第二類醫療器械註冊證。報告期內，該設備基於裂隙燈檢查模組的技術研發已完成，並於2025年7月獲批第二類醫療器械註冊證。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

- **AI-FUNDUSCAMERA-M (AI-FD16M):** Designed as a portable intelligent image capture terminal for multi-scenario deployment, this device features a touchscreen interface that provides intuitive visualization of operational processes, real-time preview of captured images, and guidance for key functions, significantly enhancing on-site operational efficiency and usage consistency. The device supports lithium battery power and is compatible with Type-C power adapters, meeting the endurance and recharging needs in mobile scenarios. An accompanying portable stand allows for flexible angle adjustment, improving acquisition adaptability for users of different heights and various environmental conditions. Additionally, physical volume buttons are provided for convenient and quick volume adjustments in complex environments, enhancing the human-machine interaction. The overall design of AI-FUNDUSCAMERA-M emphasises portability and low cost, enabling broad adaptation in primary healthcare, health checkup centers, and diverse health management scenarios. It supports 4G and Wi-Fi connectivity, facilitating data upload, remote collaboration, and streamlined management under different network conditions, thereby supporting large-scale deployment and operations. This device obtained Class II medical device registration approval in August 2025.
- **AI-FUNDUSCAMERA-M (AI-FD16M)** 作為面向多場景部署的可攜式智能影像採集終端，採用觸控操作螢幕實現設備工作過程的直觀展示、拍攝結果即時預覽及關鍵功能引導，顯著提升現場操作效率與使用一致性；設備支持鋰電池供電並相容Type-C電源適配器，滿足移動場景下的續航與補能需求；配套可攜式支架可自由調節拍攝角度，增強不同身高與不同使用環境下的採集適配性；同時設置物理音量按鍵，便於在複雜環境中隨時快捷調整音量提示，提升人機交互體驗。**AI-FUNDUSCAMERA-M** 整體設計強調輕便與低成本，可廣泛適配基層醫療、體檢中心及多類型健康管理場景；並支持4G與Wi-Fi網路連接，便於在不同網路條件下實現數據上傳、遠程協作及流程化管理，為規模化部署與運營提供支撐。該設備於2025年8月獲批第二類醫療器械註冊證。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 3.2.3 Application Scenarios

In auxiliary diagnostic medical settings, the Airdoc-AIFUNDUS product provides AI-powered auxiliary diagnostic services to tertiary hospitals, primary healthcare institutions, and health checkup centers. In risk assessment and general health scenarios, leveraging the inferential capabilities of the “WanYu” large language model, it offers integrated solutions for chronic disease risk assessment and eye health management across non-clinical commercial settings, including insurance, banking, pharmaceutical retail, optometry services, and corporate health management.

#### 3.2.3 應用場景

在輔助診斷醫療場景，Airdoc-AIFUNDUS產品為等級醫院、基層醫療機構及體檢中心提供AI輔助診斷服務；在風險評估大健康場景，基於「萬語」大模型推理能力，面向保險、銀行、醫藥零售、視光服務及企業健康管理等非臨床商業場景，提供慢性疾病風險評估與眼健康管理一體化解決方案。

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### 管理層討論與分析

#### 3.3 Stress Resilience Monitoring AI (Neuro-AI)

Neuro-AI represents our innovative product line expanding into the mental and physical wellness domain, powered by the “WanYu” large language model. It precisely addresses the core demand for stress management in the consumer health market, utilising multimodal AGI algorithms to achieve non-contact, objective quantitative assessment of stress resilience. This product integrates visual stimulus-driven dynamic autonomic nervous system assessment technology with AI eye-tracking technology. Combined with the “WanYu” large language model’s image recognition and deep learning capabilities, it triggers neural responses through a 90-second specific image matrix stimulation, synchronously capturing multidimensional data including eye movements and autonomic nervous changes. Without requiring subjective questionnaires or physical contact, it objectively quantifies five core indicators. The proprietary AI eye-tracking technology demonstrates superior sensitivity to subtle stress variations compared to traditional galvanic skin response testing. Furthermore, the “WanYu” large language model generates personalised health guidance based on assessment results, achieving full-chain AI support from detection to intervention.

#### 3.3 抗壓能力監測AI (Neuro-AI)

抗壓能力監測AI是我們基於「萬語」大模型向身心健康領域拓展的創新產品線，精準切入消費健康市場壓力管理剛需，通過多模態AGI演算法實現非接觸式、客觀化的抗壓力量化評估。該產品融合視覺刺激驅動的動態自主神經系統整體評估技術與AI眼動追蹤技術，結合「萬語」大模型的圖像識別和深度學習能力，經90秒特定影像矩陣刺激觸發神經反應，同步捕捉眼球運動、自主神經變化等多維度數據，無需主觀問答與身體接觸，即可客觀量化評估五大核心指標；其中自研AI眼動追蹤技術對壓力細微變化的敏感度優於傳統皮膚電反應檢測，且「萬語」大模型可基於評估結果生成個性化健康指導，實現從檢測到干預的AI技術全鏈路支撐。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

<b>Assessment dimensions</b>	<b>Description</b>
評估維度	說明
Stress resilience	Comprehensive assessment of an individual's overall capacity to cope with stress
抗壓能力	綜合評估個體應對壓力的整體能力
Psychological stress	Quantification of stress levels from a psychological perspective
心理壓力	量化心理層面的壓力水準
Physiological stress	Evaluation of stress responses from a physiological perspective
身體壓力	評估生理層面的壓力回應
Autonomic nervous system balance	Analysis of the coordination between sympathetic and parasympathetic nervous systems
自主神經系統平衡	分析交感與副交感神經的協調狀態
Autonomic nervous system activity	Assessment of the overall activity level of the autonomic nervous system
自主神經活性	評估自主神經系統的整體活躍程度

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The product has achieved commercial deployment across three major scenarios: educational institutions, general health, and medical settings. In the educational sector, in collaboration with relevant authorities in Nanchang City, it has conducted comprehensive physical and mental health screenings covering 1.5 million primary and secondary school students and teachers. In the general health sector, pilot applications are underway across multiple settings, including corporate health management, health checkup centers, and insurance partnerships. In the medical sector, it has entered clinical validation and pilot collaborations with select mental health professional institutions.

Currently, the application of stress resilience monitoring AI products in educational institutions and general health scenarios is based on a non-clinical positioning of health risk assessment. The related services do not involve the issuance of clinical diagnostic conclusions and do not require medical device registration certificates. We are concurrently advancing the Class II medical device registration application for this product to support its future expansion and application in clinical medical scenarios.

Additionally, we offer a Vision Training AI product, which has obtained NMPA Class II medical device registration certificate. Widely applied in hospital settings for strabismus and amblyopia treatment, it provides nearly 500 types of training content, establishing a comprehensive rehabilitation training system for strabismus and amblyopia. To further focus our core strategic resources, we plan to concentrate investments on three core businesses: Myopia Prevention & Control AI (PBM-AI), Retinal Detection AI (Retina-AI), and Stress Resilience Monitoring AI (Neuro-AI).

產品已在學校、大健康及醫療三大場景實現商業化落地：學校場景方面已攜手南昌市相關部門為150萬中小學生及教師開展全覆蓋身心健康普查；大健康場景已在企業健康管理、體檢中心及保險合作等多個場景開展試點應用；醫療場景已進入部分精神衛生專業機構開展臨床驗證與試點合作。

目前，抗壓能力監測AI產品在學校及大健康場景的應用，係基於健康風險評估的非臨床定位，相關服務不涉及臨床診斷結論的出具，無需醫療器械註冊證書。我們同步推進該產品的第二類醫療器械註冊申請，以支持未來在臨床醫療場景的拓展應用。

此外，我們還有視覺訓練AI產品，該已獲國家藥監局第二類醫療器械註冊證，廣泛應用於醫院斜弱視治療場景，提供近500種訓練內容，構建完整的斜弱視康復訓練體系。為進一步聚焦核心戰略資源，我們計畫將資源集中投入近視防控AI (PBM-AI)、視網膜檢測AI (Retina-AI)及抗壓能力監測AI (Neuro-AI)三大業務。

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### 管理層討論與分析

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

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

#### 4. Research and Development and Technological Barriers

#### 4. 研發與技術壁壘

##### 4.1 Algorithm R&D Directions and Technological Breakthroughs

##### 4.1 演算法研發方向與技術突破

During the Reporting Period, the Group proactively adjusted its R&D investment strategy. With the successful acquisition of the Class III medical device registration certificate from the NMPA for the core product Airdoc-AIFUNDUS Version 2.0 in April 2025, and the full-scale approval and market launch of all three series of fundus camera products, the Group's product R&D pipeline has transitioned from the concentrated registration application phase to the phase of continuous post-registration optimization and commercialization implementation. In this context, the allocation of R&D resources has shifted from being primarily focused on labor-intensive data collection, annotation, and registration trials to being centered on AI-assisted algorithm iteration, scenario adaptability, and academic translation. During the Reporting Period, despite a decrease in total R&D investment (please refer to the "FINANCIAL REVIEW – R&D Expenses" section of this report), the Group's R&D output remained robust: 25 new patents were granted (with invention patents accounting for over 50%), bringing 295 patents in total. The joint research team published 15 new high-level papers. The core algorithm platform was fully upgraded, and the annual token consumption of the "WanYu" large language model reached approximately 799.2 billion. The Group will continue to maintain strong investment in core technologies to ensure the ongoing consolidation of technical barriers and product competitiveness.

報告期內，本集團的研發投入策略進行了主動調整。隨著核心產品Airdoc-AIFUNDUS 2.0版本於2025年4月成功獲得NMPA第三類醫療器械註冊證、三大系列眼底相機產品全線獲批上市，本集團的產品研發管線已從集中註冊申報階段過渡到註冊後持續優化及商業化落地階段。在此背景下，研發資源配置從以人力密集型的數據採集、標註和註冊試驗為主，轉向以AI輔助的算法迭代、場景適配和學術轉化為主。報告期內，儘管研發總投入有所下降（詳見本報告「財務回顧—研發開支」部分），本集團的研發產出保持穩健：新增專利25項（發明專利佔比超50%），累計專利295項；聯合研究團隊新增發表15篇高水平論文；核心算法平台完成煥新升級，「萬語」大模型年度Token消耗量約7,992億。本集團將持續保持對核心技術的投入力度，確保技術壁壘和產品競爭力的持續鞏固。

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### 管理層討論與分析

During the Reporting Period, our algorithm R&D efforts focused on two core directions: hardware adaptability optimization and cross-domain disease expansion. We continuously deepened the scenario-specific and industrial application of AI medical technology, and achieved deep synergy between algorithm technology, hardware products, and clinical scenarios, while consistently enhancing the clinical value and application boundaries of our AI technology:

- **Hardware Adaptability Algorithm Optimization:** Addressing the R&D and launch requirements for new-generation intelligent detection hardware, we conducted specialized optimization and iteration in areas such as image preprocessing, lesion feature extraction, and multi-disease identification models. These efforts were tailored to the unique image capture characteristics and performance parameters of different hardware devices. This significantly improved disease identification accuracy, health risk assessment precision, and the consistency and stability of AI model outputs across multiple devices and diverse medical scenarios, and achieved deep synergy and adaptation between software and hardware technologies, providing core algorithmic support for the commercial deployment of hardware products;

報告期內，我們的演算法研發工作聚焦硬體適配性優化、跨領域疾病拓展兩大核心方向，持續深化 AI 醫療技術的場景化、產業化應用，實現演算法技術與硬體產品、臨床場景的深度協同，不斷提升 AI 技術的臨床價值與應用邊界：

- **硬體適配性演算法優化：**圍繞新一代智能檢測硬體的研發與上線需求，針對不同硬體的影像採集特性、性能參數，在影像預處理、病灶特徵提取、多病種識別模型方面開展專項優化與迭代，顯著提升疾病識別準確率、健康風險評估精度，以及 AI 模型在多設備、多醫療場景下結果輸出的一致性和穩定性，實現軟硬體技術的深度協同與適配，為硬體產品的商業化落地提供核心演算法支撐；

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- **Cross-domain disease algorithm expansion:** Building upon our existing fundus AI algorithms, we expanded our focus toward high-value, high-clinical-need disease areas, including adolescent myopia risk prediction, pre-eclampsia identification in pregnant women, and atrial fibrillation detection. Leveraging real-world clinical data, we completed preliminary development and validation of models. Some research results have progressed to the manuscript writing or submission stage. This continuously enriches our AI healthcare disease screening portfolio and enhances both the clinical value and commercial application potential of our technology.
- **跨領域疾病演算法拓展：**在現有眼底 AI 演算法的基礎上，重點向青少年近視風險預測、孕婦子癩前期識別、心房顫動檢測等高價值、高臨床需求的疾病方向拓展，結合臨床真實數據完成模型的初步開發與驗證，部分研究成果已進入論文撰寫或投稿階段，持續豐富 AI 醫療的疾病篩查版圖，提升技術的臨床價值與商業應用潛力。

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#### 4.2 Academic Achievements

Since our inception, we have consistently prioritised scientific research and innovation as a cornerstone of our core competitiveness. We continue to increase R&D investment in cutting-edge AI medical technologies, and devoted ourselves to retinal imaging AI, medical large language models, and multimodal technologies, while actively promoting collaborative innovation among industry, academia and research institutions. To date, we have published over 60 high-quality academic papers in prestigious peer-reviewed journals such as The Lancet series, Nature series, and the British Journal of Ophthalmology, as well as at top-tier international academic conferences including MICCAI. We have also undertaken more than ten national, provincial, and municipal-level research projects. Our research results span multiple interdisciplinary fields, including retinal disease identification, cardiovascular disease detection, dermatology, cognitive impairment prediction, and brain image analysis, continuously consolidating our academic influence and technological leadership in the global retinal imaging AI field. We have established collaborative relationships with over 100 top-tier research institutions, forming a comprehensive research ecosystem covering basic research, algorithm development and clinical validation.

#### 4.2 學術成果

自成立以來，我們始終將科研創新作為核心競爭力的重要支柱，持續加大在AI醫療前沿技術領域的研發投入，深耕視網膜影像AI、醫療大模型及多模態技術等方向，積極推進產學研協同創新。迄今，我們已在《柳葉刀》系列、《自然》系列、《英國眼科學雜誌》等權威同行評審期刊，以及MICCAI等國際頂級學術會議上累計發表逾60篇高水準學術論文，並承擔十餘項國家級、省市級科研課題，研究成果覆蓋視網膜疾病識別、心血管疾病檢測、皮膚病學、認知障礙預測及腦影像分析等多個交叉領域，持續鞏固我們在全球視網膜影像AI領域的學術影響力與技術領導地位。我們已與逾100家頂尖科研機構建立合作關係，形成覆蓋基礎研究、演算法開發至臨床驗證的完整科研生態。

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### 管理層討論與分析

During the Reporting Period, our joint research teams published an additional 15 high-quality academic papers, with several accepted by leading international academic conferences such as MICCAI 2025, CVPR 2025 (Oral), ICCV 2025, AAAI 2025, and ACL 2025. Key research achievements include:

- Through the Airdoc-Monash Joint Laboratory, in collaboration with 11 leading global research and clinical institutions, we jointly developed the multimodal visual foundation model PanDerm, which was officially published in Nature Medicine in June 2025. PanDerm is one of the first multimodal AI foundational models globally specifically tailored for real-world clinical dermatology practice. Leveraging the image recognition and deep learning capabilities of the “WanYu” large language model, it can simultaneously analyse four types of clinical images: close-up photographs, dermoscopy scans, pathological slides, and full-body photographs. The training data comprises over 2 million skin images sourced from multiple countries and 11 institutions. Clinical validation results demonstrate that PanDerm improves the diagnostic accuracy of skin cancer by 11% for physicians, and increases the diagnostic accuracy of various skin diseases by 16.5% for non-dermatology medical professionals, while exhibiting the capability for early-stage skin cancer detection that surpasses visual identification by clinical physicians. It achieves industry-leading recognition performance across multiple clinical tasks, including skin cancer screening, cancer recurrence risk prediction, lesion tracking, and lesion segmentation. Moreover, it requires only 5% to 10% of the annotated data needed by comparable models to achieve equivalent performance, fully validating the Group’s core technological advantages in multimodal data fusion, data efficiency, and cross-scenario generalization capabilities.

報告期內，我們聯合研究團隊共新增發表15篇高水準學術論文，多篇獲MICCAI 2025、CVPR 2025(Oral)、ICCV 2025、AAAI 2025及ACL 2025等國際頂級學術會議接收。重點科研成果包括：

- 我們通過鷹瞳Airdoc-莫納什聯合實驗室，聯合全球11家頂尖科研與臨床機構，共同研發的多模態視覺基礎模型PanDerm，於2025年6月正式發表於《Nature Medicine》。PanDerm是全球首批專門面向真實臨床皮膚科診療實踐的多模態AI基礎模型之一，基於「萬語」大模型的圖像識別與深度學習能力，可同步分析特寫照片、皮膚鏡掃描、病理切片及全身照片四種臨床影像類型，訓練數據累計使用來自多個國家、11個機構的逾200萬張皮膚圖像。臨床驗證結果顯示，醫生借助PanDerm可將皮膚癌診斷準確率提升11%，非皮膚科醫療專業人員的各類皮膚疾病診斷準確率提高16.5%，並展現出早於臨床醫生肉眼識別的早期皮膚癌檢測能力；在皮膚癌篩查、癌症復發風險預測、病變追蹤及病灶分割等多項臨床任務中均達到業界最佳識別性能，且實現同等性能所需標注數據量僅為同類模型的5%至10%，充分驗證了本集團在多模態數據融合、數據效率與跨場景泛化能力上的核心技術壁壘。

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### 管理層討論與分析

- We published the latest clinical research findings in the international top cardiovascular journal Heart (May 2025), successfully developing a deep learning AI algorithm based on fundus images, enabling non-invasive and rapid identification of mild cognitive impairment (MCI) in patients with coronary heart disease (“CHD”). Addressing the challenge of screening for CHD complicated by cognitive impairment, this study developed models leveraging data from over 4,300 CHD patients and nearly 9,000 fundus images collected at Beijing Anzhen Hospital. Internal testing and external validation demonstrated that the model based on the MMSE standard achieved an AUC of 0.832, while the model based on the MoCA standard attained an AUC of 0.764, exhibiting excellent model calibration and clinical application value. Compared with traditional scales and imaging examinations, the fundus AI solution proposed in this study offers the advantages of being non-invasive, efficient, and easily accessible. It provides an objective tool for early cognitive risk screening in individuals with CHD, further expanding the application scenarios of the Company’s fundus AI technology in the intersecting fields of cardiovascular and neurocognitive, and strengthening the technological barriers for integrated multi-disease screening.
- 我們於國際頂級心血管期刊《Heart》(2025年5月)發表最新臨床研究成果，成功基於眼底圖像開發深度學習 AI 算法，實現對冠心病患者輕度認知障礙(MCI)的無創快速識別。該研究針對冠心病合併認知損傷篩查難題，依托北京安貞醫院逾4,300例冠心病患者、近9,000張眼底圖像開發模型，經內部測試與外部驗證顯示，基於MMSE標準模型 AUC達0.832、基於 MoCA標準模型 AUC達0.764，模型校準與臨床應用價值表現優異。相較傳統量表與影像檢測，本研究提出的眼底 AI 方案具備無創、高效、易普及優勢，可為冠心病人群早期認知風險篩查提供客觀工具，進一步拓展公司眼底 AI 技術在心血管與神經認知交叉領域的應用場景，強化多疾病一體化篩查的技術壁壘。

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### 管理層討論與分析

- We have published our clinical research findings on Non-invasive Prediction of Coronary Artery Stenosis Severity Through Retinal Vascular Characteristics in the international authoritative journal *International Journal of General Medicine* (February 2025). This study aims to explore the correlation between retinal vascular characteristics and the severity of coronary artery stenosis. Leveraging retinal vessels as a window for observing systemic vascular health, a non-invasive evaluation model is constructed by incorporating simple clinical information, thereby providing a novel approach for the early screening of coronary artery disease. A total of over 1,400 subjects from Beijing Anzhen Hospital were included in this study, with coronary angiography Gensini score as the reference standard. The results demonstrated a significant correlation between the severity of coronary artery stenosis and multiple retinal vascular characteristics. The model based solely on retinal vascular characteristics demonstrated predictive capability, and after incorporating a limited set of clinical information including age, physical indicators, blood lipids, and blood glucose, the area under the curve (AUC) of the model further increased to 0.71, indicating favourable value for non-invasive screening.
- 我們於國際權威期刊《*International Journal of General Medicine*》(2025年2月)發表關於「透過眼底血管特徵無創預測冠脈狹窄程度」的臨床研究成果。本研究旨在探索眼底血管特徵與冠脈狹窄嚴重程度的關聯性，依托視網膜血管作為全身血管健康的觀測窗口，結合簡易臨床信息構建無創評價模型，為冠脈疾病早期篩查提供全新路徑。該研究共納入北京安貞醫院逾1,400例受試對象，以冠脈造影 Gensini 評分為參照標準。結果顯示，冠脈狹窄程度與多項眼底血管特徵呈顯著相關性；單獨基於眼底血管特徵模型已具備預測效能，聯合年齡、體格指標、血脂及血糖等少量臨床信息後，模型曲下面積(AUC)進一步提升至0.71，展現良好的無創篩查價值。

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#### 4.3 Key R&D Projects

Guided by our core philosophy of “One Fundus Image, Early Insight into Chronic Diseases”, and relying on the “WanYu” medical large language model as our technological foundation, we continuously built a comprehensive R&D pipeline covering both ophthalmic diseases and systemic chronic conditions. Our system currently supports the identification of 55 health risks, encompassing ophthalmic diseases such as diabetic retinopathy, hypertensive retinopathy, age-related macular degeneration, and glaucoma, as well as risk assessments for systemic chronic diseases affecting the cardiovascular, endocrine/metabolic, and nervous systems. This truly realises the cross-dimensional extension of retinal AI technology from ophthalmology to multi-system disease management.

During the Reporting Period, we achieved breakthrough progress in the application of retinal AI screening for systemic chronic diseases and specialized medical scenarios, with a strategic focus on two high-value projects: atrial fibrillation detection and Eclampsia prediction:

- **Atrial Fibrillation Detection:** We established an in-depth research collaboration with Beijing Anzhen Hospital affiliated to Capital Medical University, jointly advancing the national key R&D project “Remote Intelligent Management Technology and Device Development for Atrial Fibrillation”. We constructed a large-scale dedicated atrial fibrillation database, and achieved further breakthroughs in model detection accuracy and generalization capabilities;

#### 4.3 重點拓展研發專案

我們以「眼底一張照，慢病早知道」為核心理念，基於「萬語」醫療大模型作為技術底座，持續構建覆蓋眼部疾病與全身慢病的完整研發管線。系統現已支持55種健康風險識別，涵蓋糖尿病視網膜病變、高血壓性視網膜病變、年齡相關性黃斑變性、青光眼等眼部疾病，以及心腦血管系統、內分泌與代謝系統、神經系統等全身慢病風險評估，真正實現視網膜AI技術從眼科向多系統疾病管理的跨維延伸。

報告期內，我們在視網膜AI篩查的全身慢病及特殊醫療場景應用上取得突破性進展，重點佈局房顫檢測與子癇預測兩大高價值專案：

- **房顫檢測：**與首都醫科大學附屬北京安貞醫院達成深度科研合作，共同推進「心房顫動遠程智能管理技術與器械研發」國家重點研發計畫，構建了大規模房顫專屬資料庫，在模型檢測準確率與泛化能力方面取得進一步突破；

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- **Eclampsia Prediction:** We completed the construction of a dedicated dataset covering pregnant women of different gestational ages and constitutions, which significantly improved model prediction accuracy and early identification capabilities. We have reached preliminary commercial collaboration intention with multiple medical institutions and formally initiated commercial product development, soon to fill the market gap in AI-powered early screening for pre-eclampsia during pregnancy.

In the field of Myopia Prevention and Control AI, the Company has designated AI large language model technology as a key R&D direction to continuously advance the development and application of relevant capabilities leveraging the “WanYu” medical large language model. During the Reporting Period, the Company conducted R&D on key functions including axial growth trend prediction, refractive change trend analysis, personalized prevention and control approach recommendations, and similar case matching. These functionalities are progressively being implemented in products to support more refined myopia prevention and management. Concurrently, the Company introduced voice interaction capabilities into devices to assist with product functionality description and user guidance.

- **子癇預測：**完成覆蓋不同孕周、不同體質孕婦的專屬數據集構建，模型預測精準度與早期識別能力得到顯著提升，並與多家醫療機構達成初步商業化合作意向，正式啟動商業化產品開發工作，即將填補孕期子癇早期AI篩查的市場空白。

在近視防控AI領域，公司將人工智慧大模型技術作為重點研發方向，基於「萬語」醫療大模型持續推進相關能力的開發與應用。報告期內，公司圍繞眼軸發育趨勢預測、屈光變化趨勢分析、個性化防控方案建議及相似案例匹配等關鍵功能開展研發，並在產品中逐步實現應用，以支持更精細化的近視防控管理。同時，公司在設備端引入語音交互能力，用於輔助產品功能說明及用戶使用引導。

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At the service level, the Company promoted the application of AI large language model technology in user management. Through intelligent voice and system reminders, it provides prompts and management for device usage processes, along with functional support such as follow-up reminders, usage reminders, and service cycle notifications, thereby enhancing user compliance and overall service efficiency. These R&D and application advancements reflect the Company's ongoing investment and exploration in advancing AI large language model technology within myopia prevention and control scenarios.

#### 4.4 Intellectual Property Portfolio

We have always regarded intellectual property protection as a vital component of our core competitiveness and actively promote the standardized development of our IP management system. Over the years, we have successively been recognised as a National Intellectual Property Pilot Enterprise and a National Intellectual Property Advantage Enterprise. We have recently been honoured as a National Intellectual Property Demonstration Enterprise, which indicates our achievement in building comprehensive IP capabilities (i.e. progressing from pilot status, advancing to advantage stage and culminating in demonstration status) and a leading position among peer companies.

在服務層面，公司推進人工智慧大模型技術在用戶管理中的應用，通過智能語音及系統提醒等方式，對設備使用過程進行提示與管理，並提供復查提醒、使用提醒及服務週期提示等功能支持，以提升用戶依從性及整體服務效率。相關研發與應用進展反映了公司在近視防控場景中持續推進人工智慧大模型技術應用的投入與探索。

#### 4.4 知識產權積累

我們始終將知識產權保護視為核心競爭力建設的重要組成部分，積極推進知識產權管理體系的規範化建設。多年來，我們先後通過國家知識產權試點企業、國家知識產權優勢企業認定，並於近期進一步榮獲國家知識產權示範企業認定，實現了知識產權綜合能力從試點到優勢再到示範的持續躍升，在同類企業中保持領先地位。

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During the Reporting Period, we obtained 25 new patents, including 14 invention patents, 6 utility model patents, and 5 design patents, with invention patents accounting for over 50%. As of the end of the Reporting Period, we held 295 patents in total, including 142 invention patents, 70 utility model patents, and 83 design patents, along with 104 software copyrights. This forms a comprehensive intellectual property protection system covering algorithm models, software products, hardware devices, and service systems, effectively solidifying our technological barrier and differentiated competitive advantages.

報告期內，我們新增25項專利，其中發明專利14項、實用新型專利6項及外觀設計專利5項，發明專利佔比超50%。截至報告期末，我們累計擁有專利295項（發明專利142項、實用新型專利70項、外觀設計專利83項），同時累計擁有軟體著作權104項，形成了覆蓋演算法模型、軟體產品、硬體設備及服務系統的完善知識產權保護體系，有效築牢我們的技術壁壘與差異化競爭優勢。

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#### 4.5 Industry Recognition and Accolades

As a global benchmark enterprise in the field of retinal imaging AI, we are the only company in China to have received the highest honour in China's artificial intelligence field – the Wu Wenjun Artificial Intelligence Science and Technology Award (吳文俊人工智慧科學技術獎) twice. During the Reporting Period, leveraging our core technological innovations and industrialization achievements, we have further received multiple prestigious industry awards in four aspects, namely technological innovation, application practice, corporate strength and product leadership, including:

#### 4.5 行業榮譽認可

作為全球視網膜影像 AI 領域的標桿企業，我們是國內唯一兩度斬獲中國人工智能領域最高榮譽—吳文俊人工智慧科學技術獎。報告期內，我們憑藉核心技術創新與產業化落地成果，進一步斬獲多項行業重磅獎項，涵蓋技術創新、應用實踐、企業實力及產品引領四大維度，具體有：

Award 獎項名稱	Awarding institution 頒發機構
2025 AI Healthcare Innovation Case (2025年度AI醫療創新案例)	China Times
2025年度AI醫療創新案例	華夏時報
2025 Digital Health Innovative Application Case (2025數字健康創新應用案例)	VBData.cn
2025數字健康創新應用案例	動脈網
2025 “Golden Wisdom Award” Outstanding Frontier Technology Enterprise (2025“金智獎”傑出前沿科技企業)	JRJ.com
2025「金智獎」傑出前沿科技企業	金融界

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Award 獎項名稱	Awarding institution 頒發機構
2025 Outstanding Medical Technology Innovation Award (2025傑出醫療科技創新獎)	The 14th China Finance Summit
2025傑出醫療科技創新獎	CFS第十四屆財經峰會
2025 Outstanding Product Innovation Leadership Award (2025傑出產品創新引領獎)	The 14th China Finance Summit
2025傑出產品創新引領獎	CFS第十四屆財經峰會

During the Reporting Period, we were invited to participate, as corporate representatives, in the BRICS Think Tank Symposium themed “Green BRICS, Golden Future”, co-hosted by the China Council for BRICS Think Tank Cooperation and Renmin University of China. During the event, we took part in the Think Tank-Enterprise Dialogue: “Green Sci-tech and Product Standards”, where we shared our professional perspectives on the application of AI medical technology in the green medical transformation and global inclusive health sectors. We were also invited to participate in the unveiling ceremony of the joint research project on green cooperation and the green cooperation workstation for the “Global South”.

During the Reporting Period, as a core unit of the National Artificial Intelligence Application Pilot Base, we were invited to participate in the 2025 China International Fair for Trade in Services. During the same period, our core technology product received a special feature report on CCTV’s Focus Report.

報告期內，我們作為企業代表受邀參加由金磚國家智庫合作中方理事會與中國人民大學聯合主辦的「綠色金磚 金色未來」金磚國家智庫國際研討會，並參與「綠色科技與產品標準」智庫與企業對話會，就AI醫療技術於綠色醫療轉型及全球普惠健康領域之應用分享專業視角。我們亦受邀參與「全球南方」綠色合作聯合研究項目及綠色合作工作站揭牌儀式。

報告期內，我們作為國家人工智能應用中試基地核心單位，受邀參加2025年中國國際服務貿易交易會。同期，我們的核心技术產品獲央視《焦點訪談》專題報導。

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During the Reporting Period, at the 2025 World AI Conference (WAIC) and High-Level Meeting on Global AI Governance, we stood out with multiple AI medical innovation achievements, becoming the focal point of the medical industry at the conference and winning the “Local Innovation Globalization Award (本土創新全球化獎)”. Meanwhile, as a representative enterprise of “Local Innovation Globalization”, we have successfully been listed on the WAIC’s 2025 Recommended List of Sustainable Innovation Cases in Healthcare.

The above prestigious national and industry accolades fully affirm our commitment to independent technological R&D and efforts in the AI medical field. Moving forward, we will continue to take technological innovation as our core driving force, and deepen the application of retinal AI technology in scenarios such as early chronic disease screening and myopia prevention and control. We will steadily advance technological iteration and global presence, empower high-quality development in the healthcare industry with core technologies and fulfill our mission of accessible healthcare.

報告期內，在2025世界人工智能大會(WAIC)暨人工智能全球治理高級別會議上，我們憑藉多項AI醫療創新成果脫穎而出，成為大會醫療行業焦點，榮獲「本土創新全球化獎」。同時，作為「本土創新全球化」代表企業，成功榮登WAIC《2025醫健可持續創新案例推薦榜》。

上述國家級及行業權威榮譽，是對我們堅持技術自研、深耕AI醫療領域的充分肯定。未來，我們將繼續以技術創新為核心驅動力，深化視網膜AI技術在慢病早篩、近視防控等場景的應用，穩步推進技術迭代與全球化佈局，以核心技術賦能醫療健康行業高質量發展，踐行普惠醫療使命。

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### 管理層討論與分析

#### 5. AI Agent Architecture and Intelligent Operation System

During the Reporting Period, we systematically optimised our organizational structure and business processes to support the large-scale implementation and commercial operation of our AI medical technologies. Leveraging the “WanYu” medical large language model and multimodal algorithm technology foundation, we deeply integrated and modularly developed medical-specific AI model capabilities, clinical diagnostic protocols, medical service workflow orchestration, and risk control systems. This led to the successful construction and deployment of an automated, platform-based, and standardised operational model centered on AI agents and AI Chief Reviewer, achieving a fundamental shift in AI technology from a “supporting tool” to a “core business execution force”. Currently, AI undertakes primary decision-making, standardised task processing, result generation, and report output across multiple core businesses, including retinal AI screening, myopia prevention and control AI, and health check-up center empowerment, forming a human-machine collaborative operation system where “AI handles standardised execution, and humans focus on personalised optimization”.

#### 5. AI Agent架構與智能化運營體系

報告期內，我們圍繞AI醫療技術的規模化落地與商業化運營，對組織架構及業務流程進行系統性優化，基於「萬語」醫療大模型與多模態演算法技術底座，將醫療專屬AI模型能力、臨床診療規則、醫療服務流程編排及風險控制體系進行深度融合與模組化開發，成功構建並落地以AI Agent及AI主檢為核心的自動化、平台化、標準化運營模式，實現AI技術從「輔助工具」向「核心業務執行力量」的根本性轉變。目前，AI已在視網膜AI篩查、近視防控AI、體檢賦能等多項核心業務中承擔主要決策、標準化任務處理、結果生成及報告輸出等工作，形成「AI做標準化執行，人做個性化優化」的人技協同運營體系。

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### 管理層討論與分析

In terms of core scenario implementation, the AI Chief Reviewer and AI Ultrasound Voice Assistant represent the two most commercially valuable applications, achieving large-scale deployment at leading medical health check-up institutions:

- **AI Chief Reviewer:** Strictly adhering to national medical diagnostic protocols and quality control standards, it independently undertakes core tasks such as lesion identification, health risk stratification, professional report generation, and risk early-warning. During the Reporting Period, it completed over 4.27 million examinations annually, becoming the core execution force for fundus screening in medical health checkup institutions and significantly improving screening efficiency and standardization levels;
- **AI Ultrasound Voice Assistant:** Achieving fully automated documentation processing during ultrasound examinations, it can instantly convert examination dialogue into structured reports and complete preliminary quality control. It has been deployed in ultrasound departments of multiple medical health checkup institutions and has received high recognition from clinical medical staff.

在核心場景落地方面，AI主檢與AI超聲語音助手是目前商業化價值最高的兩大核心應用，已在頭部醫療體檢機構實現規模化部署：

- **AI主檢：**嚴格遵循國家醫療診療規範與質控標準，可獨立承擔病灶識別、健康風險分層、專業報告輸出及風險預警等核心任務，報告期內全年完成各類檢查超427萬次，成為醫療體檢機構眼底篩查的核心執行力量，顯著提升篩查效率與標準化水準；
- **AI超聲語音助手：**實現超聲檢查流程中文書工作的全自動化處理，可即時將檢查對話轉化為結構化報告並完成初步質控，已在多家醫療體檢機構超聲科室落地應用，獲臨床醫護人員高度認可。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Regarding computing power and model invocation, we have constructed a dedicated computing power system tailored to business needs. During the Reporting Period, the “WanYu” large language model was accessed approximately 890,000 times through ADA services. AI model token consumption reached approximately 799.2 billion annually with over 77% of computing resources focused on core commercialisable medical business processes. This establishes a clear and direct correspondence between computing power investment structure and actual medical business volume, achieving precise and efficient utilization of computing resources. The data above has been set out in Section 2 “WanYu” Large Language Model: Unified AI Technology Foundation”, and is referred to here as business volume data support for the operations system.

The large-scale implementation of the technological system above has also directly driven a fundamental transformation in our revenue model from traditional project-based revenue to a hybrid model incorporating per-call revenue and annual recurring revenue (ARR). For detailed information on this commercialization model and its operational results, please refer to Section 6 “Commercialization Development” below.

### 6. Commercialization Development

#### 6.1 Revenue Model Transformation

During the Reporting Period, we continuously advanced the development of our AI medical product portfolio, focusing on three core scenarios: eye health, chronic disease management, and mental and physical wellness. We constructed an integrated intelligent diagnosis and treatment matrix covering screening, assessment, and intervention, and thoroughly transformed our revenue model from traditional one-off project-based model to a hybrid model incorporating per-call revenue and ARR.

在算力與模型調用方面，我們構建了適配業務需求的專屬算力體系。報告期內，通過ADA服務對「萬語」大模型的訪問調用次數合計約89萬次；全年AI模型累計消耗約7,992億Token，逾77%的算力資源集中用於可商業化核心醫療業務流程，算力投入結構與實際醫療業務量形成清晰直接的對應關係，實現算力資源的精確高效利用。（註：上述數據亦已在第2章「萬語」大模型：統一的AI技術底座章節中呈列，此處作為運營體系的業務量支撐數據引用。）

上述技術體系的規模化落地，亦直接推動了我們收入模式從傳統專案制向按次調用與訂閱制(ARR)並行的核心轉型，相關商業化模式及經營成果詳見本報告第6章商業化發展章節。

### 6. 商業化發展

#### 6.1 收入模式轉型

報告期內，我們持續推進人工智慧醫療產品體系建設，圍繞眼健康、慢性病管理及身心健康三大核心場景，構建覆蓋篩查、評估與干預的一體化智能診療矩陣，並完成收入模式從傳統一次性專案制向「按次調用+訂閱制(ARR)」並行的核心轉型。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

This new model bases its core billing framework on actual AI system invocation volumes, medical task processing counts, and personalized service subscription durations. By deeply linking to customers' real business volumes, it effectively enhances revenue sustainability and predictability, strengthens customer loyalty and lifetime value, and provides visibility into medium-to-long-term cash flow. Through the deep integration of intelligent detection hardware, the “WanYu” medical large language model, and our full-process service delivery system, we have formed a highly platform-based AI application system. This creates differentiated competitive advantages in Results-as-a-Service (RaaS) and commercial conversion capabilities, driving the large-scale implementation of core products across multiple scenarios.

#### 6.2 Commercialization Progress

During the Reporting Period, our primary revenue was derived from AI products and solutions, including per-service fee income from Retinal Detection AI (Retina-AI), equipment and related service income from Myopia Prevention & Control AI (PBM-AI), and project-based service income from Stress Resilience Monitoring AI (Neuro-AI). These products and services are all powered by the artificial intelligence capabilities provided by our proprietary “WanYu” medical large language model, achieving commercial application across diverse medical and healthcare scenarios. With a business model centered on AI products and solutions, the Company has become one of the few vertically focused AI healthcare enterprises in the Hong Kong stock market that derives its primary revenue from AI products and has achieved commercial implementation.

新模式以AI系統實際調用量、醫療任務處理次數及個性化服務訂閱時長為核心計費基礎，與客戶實際業務量深度掛鉤，有效提升收入的可持續性與可預測性，增強客戶黏性與全生命週期價值，為中長期現金流提供可見性。我們通過深度融合智能檢測硬體、「萬語」醫療大模型與全流程服務交付體系，形成高度平台化的AI應用體系，在結果導向服務(RaaS)及商業轉化能力上形成差異化競爭優勢，推動核心產品在多場景的規模化落地。

#### 6.2 各產品線商業化進展

報告期內，我們的主營收入主要來源於AI產品與解決方案，包括視網膜檢測AI (Retina-AI)的按次檢測服務收入、近視防控AI (PBM-AI)的設備及相關服務收入，以及抗壓能力監測AI (Neuro-AI)的專案服務收入。上述產品和服務均基於公司自主研發的「萬語」醫療大模型所提供的人工智慧能力，實現了在不同醫療與健康場景中的商業化應用。憑藉以AI產品與解決方案為核心的業務模式，公司成為港股市場中少數以AI產品為主要收入來源並實現商業化落地的垂直領域人工智慧醫療企業之一。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

As at the end of the Reporting Period, our marketing team comprised 68 members, covering functions such as sales, marketing, product solutions, and customer success, dedicated to providing clients with comprehensive support including product deployment, application support and ongoing services.

#### *Commercialization Progress of Myopia Prevention and Control AI (-AI)*

During the Reporting Period, Myopia Prevention and Control AI (PBM-AI), leveraging its differentiated technological approach, defined clinical efficacy, and outstanding safety profile, continued to gain widespread recognition from medical institutions, optometry centers, household users, and channel partners, with market penetration steadily increasing. Deeply relying on the “WanYu” large language model, the product achieved a full-process AI empowerment from fundus assessment, myopia risk prediction, and personalised proposal generation to intelligent treatment parameter optimization. It is progressively establishing a closed-loop service system encompassing “AI prediction — phototherapy intervention — data management — long-term tracking”, forming a synergistic B2B and B2C business layout across ophthalmology hospitals, professional optometry centers, and home-use channels.

截至報告期末，我們的行銷團隊由68名成員組成，涵蓋銷售、市場行銷、產品解決方案及客戶成功等職能，致力於為客戶提供產品部署、應用支持及持續服務等多方面的支持。

#### *近視防控AI (-AI) 商業化進展*

報告期內，近視防控AI (PBM-AI) 憑藉差異化的技術路徑、明確的臨床效果與突出的使用安全性，持續獲得醫療機構、視光中心、家庭用戶及管道合作夥伴的廣泛認可，市場滲透率穩步提升。產品深度基於「萬語」醫療大模型，實現從眼底評估、近視風險預測、個性化方案生成到治療參數智能優化的全流程AI賦能，逐步構建「AI預測-光療干預-數據管理-長期追蹤」的閉環服務體系，在眼科醫院、專業視光中心及家庭端管道形成B端與C端協同發展的商業格局。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In terms of channel development, we have since 2024 established a distribution service system and a star-rated store service system based on the PBM-LED® myopia phototherapy device. As at the end of the Reporting Period, the product had covered 3,342 active outlets across 32 provincial-level administrative regions in China, representing an increase of 89.1% compared to the first half of the year. It has served over 17,000 adolescent patients, representing an increase of 236.9% compared to the first half of the year. In terms of international collaboration, we have entered into an in-depth strategic partnership with ZEISS, a global leader in optics. We jointly customised and developed the “Portable ZEISS AI Refraction Product Selection Solution” and launched an AI myopia prevention and control risk prediction model, with China serving as the innovation pilot before gradual rollout to the global market.

During the Reporting Period, our myopia prevention and control AI product recorded 6,390 thousand uses, a year-on-year increase of 58.8%. Revenue from this product line reached RMB43.9 million, representing a year-on-year increase of 55.7%.

在管道建設方面，我們自2024年起構建基於PBM-LED®近視光照治療儀的經銷服務體系及星級門店服務體系，截至報告期末，該產品已覆蓋全國32個省級行政區3,342個活躍網點，較上半年增長89.1%，累計服務逾1.7萬名青少年患者，較上半年增長236.9%。在國際合作方面，我們與全球光學領軍企業蔡司光學達成深度戰略合作，聯合定制開發「掌上蔡司AI驗光選品解決方案」，發佈AI近視防控風險預測模型，以中國為創新試點並逐步推向全球。

報告期內，我們的近視防控AI產品使用次數達639.0萬次，同比增長58.8%；本產品線收入達人民幣43.9百萬元，同比增長55.7%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### *Commercialization Progress of Retinal Detection AI (Retina-AI)*

During the Reporting Period, the Retinal Detection AI (Retina-AI) product line continued to deepen its dual-scenario commercialization strategy to cover medical settings centered on auxiliary diagnosis and general health settings focused on health risk assessment. We continuously optimised our distributor network by refining access and evaluation standards and proactively streamlining the distributor structure, effectively enhancing the professional capabilities and service quality of our overall distributor base. During the Reporting Period, our Retina-AI product line generated revenue of RMB120.8 million, representing a year-on-year increase of 7.2%. The number of active service sites using our SaMD and health risk assessment solutions increased from 7,883 to 8,599, representing a year-on-year increase of 9.1%, with an average fee per test of RMB17.0, representing a 6.9% increase compared to RMB15.9 in the same period of 2024. In addition, during the Reporting Period, through our SaMDs and health risk assessment AI solutions, we detected a cumulative total of 7.12 million cases, of which 37,210 significant positive cases were identified, representing a year-on-year increase of 4.4%, making a significant contribution to the early detection of serious illnesses for the general public.

#### *視網膜檢測AI (Retina-AI) 商業化進展*

報告期內，視網膜檢測AI (Retina-AI) 產品線持續深化雙場景商業化佈局，覆蓋以輔助診斷為核心的醫療場景及以健康風險評估為核心的大健康場景。我們持續優化代理商體系，通過完善准入與考核標準、主動精簡代理商結構，有效提升整體代理商群體的專業能力與服務品質。報告期內，我們的Retina-AI產品線收入達120.8百萬元，同比增長7.2%；使用我們SaMD及健康風險評估解決方案的活躍服務網點數量從7,883個增加至8,599個，同比增長9.1%；平均每次檢測收費為人民幣17.0元，較2024年同期的人民幣15.9元同比增長6.9%。此外，報告期內，通過SaMD及健康風險評估AI解決方案我們累計檢測712萬病例，其中識別出重大陽性案例37,210例，同比增長4.4%，為廣大群眾早期發現重症作出了重要貢獻。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In auxiliary diagnostic medical settings, the multi-disease version Airdoc-AIFUNDUS 2.0 officially obtained the NMPA Class III medical device registration certificate. Regarding medical insurance coverage, regions including Beijing, Hebei, Shandong, Shanxi, Anhui, and Jiangsu have successively included our products in newly added reimbursement items. During the Reporting Period, the number of active hospital service sites reached 478, representing a year-on-year increase of 14.6% with an examination volume reaching 488 thousand sessions, representing a year-on-year increase of 21.6%. Over 408 health examination centers nationwide have deployed our AI solutions with some centers achieving software product repurchase rates exceeding 50%. Revenue from this segment reached RMB66.6 million during the Reporting Period, representing a year-on-year increase of 28.3% compared to RMB51.9 million in the same period of 2024.

在輔助診斷醫療場景，多病種版本Airdoc-AIFUNDUS 2.0正式獲得國家藥監局三類醫療器械註冊證。醫保覆蓋方面，北京、河北、山東、山西、安徽及江蘇等地已相繼將我們產品納入新增收費專案範疇。報告期內，醫院覆蓋活躍網點數量達478家，同比增長14.6%，檢測次數達48.8萬次，同比增長21.6%；全國逾408家體檢中心已部署我們的人工智慧解決方案，部分體檢中心軟體產品複購率超50%。本場景在報告期內的收入達人民幣66.6百萬元，較2024年同期的人民幣51.9百萬元同比增長28.3%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In risk assessment of general health settings, leveraging our retinal AI algorithms, image processing capabilities, and the inferential power of the “WanYu” large language model, we provide integrated solutions centered on chronic disease risk assessment and eye health management across non-clinical commercial scenarios, including insurance, banking, pharmaceutical retail, optometry services, and corporate health management. During the Reporting Period: (i) we provided comprehensive solutions encompassing health assessment, screening services, and process empowerment to multiple leading financial institutions; (ii) in the pharmaceutical retail sector, we established strategic partnerships with national top-tier pharmacy chains, deploying services in over 100 stores within four months during the latter part of the Reporting Period, cumulatively delivering 56,577 effective service sessions; (iii) in eye health management, the “Airdoc Eye Health Solution” was deployed across optometry chain institutions, covering 3,569 service outlets, representing a year-on-year increase of 26.2%. Furthermore, our proprietary AI fundus camera was successfully deployed in ZEISS offline stores, filling the gap in professional fundus examination within the optometry channel. This deep integration of ZEISS optical precision with our AI algorithms creates a full lifecycle eye health solution spanning screening, assessment, correction, and management, driving the upgrade of traditional eyeglass fitting services to AI-powered eye health management. During the Reporting Period, revenue from the general health segment reached RMB54.2 million, representing a year-on-year decrease of 10.9% compared to RMB60.8 million in the same period of 2024.

在風險評估大健康場景，我們依託視網膜AI演算法、圖像處理及「萬語」大模型推理能力，面向保險、銀行、醫藥零售、視光服務及企業健康管理等非臨床商業場景，提供以慢性疾病風險評估與眼健康管理為核心的一體化解決方案。報告期內，(i)我們向多家頭部金融機構提供覆蓋健康評估、篩查服務與流程賦能的綜合解決方案；(ii)在醫藥零售領域，與全國頭部連鎖藥店集團達成戰略合作，報告期下旬四個月內落地逾百家門店，累計實現56,577人次有效服務；(iii)在眼健康管理領域，「鷹瞳眼健康解決方案」已在視光連鎖機構部署，覆蓋服務網點達3,569個，同比增長26.2%。此外，我們自主研發的AI眼底相機成功落地蔡司線下門店，填補視光管道專業眼底檢測空白，同時，將蔡司光學的精准與我們的AI演算法深度融合，打造一套從篩查、評估、校正到管理的全生命週期眼健康解決方案，推動傳統配鏡服務向AI眼健康管理升級。報告期內，我們在大健康場景收入達人民幣54.2百萬元，較2024年同期的人民幣60.8百萬元同比下降10.9%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### *Commercialization Progress of Stress Resilience Monitoring AI (Neuro-AI)*

During the Reporting Period, we officially launched the Airdoc Neuro-AI Stress Resilience Monitoring product. Based on wireless sensing technology (non-contact detection) and multimodal AI algorithms, it completes assessment within 90 seconds and generates an evaluation report covering five core dimensions. The product has achieved commercial deployment across three major scenarios: educational institutions, general health, and medical settings. In the educational sector, in collaboration with relevant education and health authorities in Nanchang City, we conducted comprehensive stress resilience screenings covering 1.5 million primary and secondary school students and teachers. In the general health sector, pilot applications are underway across multiple settings, including corporate health management, health examination centers, and insurance partnerships. In the medical sector, the product has entered clinical validation and pilot collaborations with select mental health professional institutions, leveraging the convenience of non-contact detection and the objectivity of AI assessment to help healthcare institutions enhance the professionalism and coverage efficiency of physical and mental health services.

#### *抗壓能力監測AI (Neuro-AI) 商業化進展*

報告期內，我們正式推出鷹瞳 NeuroAI 抗壓能力監測產品，基於無線傳感技術（非接觸式檢測）與多模態AI演算法，可在90秒內完成檢測並生成五大核心維度的評估報告，目前已在學校、大健康及醫療三大場景實現商業化落地。在學校場景，我們攜手南昌市相關教育及衛健部門，為當地150萬中小學生及教師開展全覆蓋抗壓能力普查服務；在大健康場景，產品已在企業健康管理、體檢中心及保險合作等多個場景開展試點應用；在醫療場景，產品已進入部分精神衛生專業機構開展臨床驗證與試點合作，依託非接觸式檢測的便捷性與AI評估的客觀性，助力醫療機構提升身心健康服務的專業性與覆蓋效率。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Additionally, during the Reporting Period, our Vision Training AI product recorded 2,207 thousand training sessions, representing a year-on-year increase of 9.4%. Among these, the number of users utilizing home-based training services reached 52,000, representing a year-on-year increase of 203.7% while users receiving in-clinic training services numbered 144 thousand, representing a year-on-year decrease of 17.5%. Revenue from the Vision Training AI product line reached RMB8.4 million, representing a year-on-year decrease of 45.8% compared to RMB15.5 million in the same period of 2024, primarily attributable to the Group's strategic reallocation of resources towards three core product lines in 2025.

此外，報告期內我們的視覺訓練AI產品訓練次數達到了220.7萬，同比增長9.4%。其中，家庭訓練服務用戶數量達到5.2萬，同比增長203.7%；到院訓練服務用戶數為14.4萬，同比降低17.5%。我們來自視覺訓練AI產品線的收入達人民幣8.4百萬元，較2024年同期的人民幣15.5百萬元同比下降45.8%，主要由於本集團2025年戰略資源向三大核心產品線傾斜。

### 6.3 Overseas Business Development

We have consistently regarded global expansion as one of our core development strategies. Leveraging our proprietary core technologies in Myopia Prevention and Control AI (PBM-AI) and fundus image analysis algorithms in Retinal Detection AI (Retina-AI), we continuously advanced our overseas product registration and certification system and commercial market implementation, and progressively constructed a multi-layered global business footprint covering Europe, Southeast Asia, the Middle East and the Americas.

### 6.3 海外業務發展

我們始終將全球化佈局作為核心發展戰略之一，基於自主研发的近視防控AI (PBM-AI) 核心技術及視網膜檢測AI (Retina-AI) 眼底影像分析演算法優勢，持續推進海外產品註冊認證體系建設與市場商業化落地，逐步構建覆蓋歐洲、東南亞、中東及美洲的多層次全球業務版圖。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

In terms of registration and certification, we achieved significant breakthroughs during the Reporting Period. Myopia Prevention and Control AI (PBM-AI) obtained additional certification in the Vietnamese market, which, together with the previously obtained EU CE certification, lays a solid foundation for continued global expansion of our myopia prevention and control business. Retinal Detection AI (Retina-AI) obtained certifications in multiple Southeast Asian countries, including Vietnam, Thailand, Malaysia, and the Philippines, and successfully secured US FDA certification, achieving comprehensive coverage of major Southeast Asian nations while formally opening access to mature markets in Europe and the Americas. As at the end of the Reporting Period, our Retinal Detection AI product holds both EU CE certification and US FDA certification, and has obtained market access qualifications in multiple countries and regions, including Indonesia, Thailand, Malaysia, Singapore, Saudi Arabia, the UAE, and South Africa.

In terms of international influence, our two core products were honored with the highest-level award, the Gold Medal with Congratulations of the Jury, at the 48th International Exhibition of Inventions in Geneva in April 2023, fully demonstrating the international recognition of our scientific research and innovation achievements.

在註冊認證方面，報告期內我們取得重要突破。近視防控AI (PBM-AI) 新增越南市場認證，結合此前已取得的歐盟CE認證，為全球近視防控業務持續拓展奠定堅實基礎。視網膜檢測AI (Retina-AI) 新增越南、泰國、馬來西亞、菲律賓等東南亞多國認證，並成功取得美國FDA認證，實現對東南亞主要國家的全面覆蓋，同時正式打開歐美成熟市場准入大門。截至報告期末，我們的視網膜檢測AI產品已持有歐盟CE認證及美國FDA認證，並在印尼、泰國、馬來西亞、新加坡、沙特、阿聯酋、南非等多個國家及地區取得市場准入資質。

在國際影響力方面，我們的兩大核心產品於2023年4月在第48屆日內瓦國際發明展上，榮獲展會最高級別獎項「特別嘉許金獎」，充分彰顯我們科研創新成果的國際認可度。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

In terms of market development, during the Reporting Period we successfully entered the Middle East and South American markets, and commenced commercial sales in Saudi Arabia, Oman, Brazil, and Mexico. In core Southeast Asian regions, leveraging the comprehensive registration advantages of our two product lines, we have obtained product approval in all major countries, and occupied a leading position in the AI fundus market, with products widely covering local top-tier hospitals, pharmacy chains, and optometry centers. During the Reporting Period, our overseas business revenue reached RMB19.2 million, representing a year-on-year increase of 100%.

在市場開拓方面，報告期內我們成功進入中東及南美市場，在沙特、阿曼、巴西及墨西哥實現商業化銷售。在東南亞核心區域，依託兩大產品線的全面註冊優勢，我們已完成所有主要國家的產品獲批，在AI眼底市場佔據領先地位，產品廣泛覆蓋當地頭部醫院、連鎖藥店及視光中心。報告期內，我們的海外業務收入達人民幣19.2百萬元，較上年同期增長100%。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### 7. Manufacturing Capabilities and Quality Management

Cost control and quality management have always been foundational to our operational system and serve as critical enablers for our integrated software-hardware strategy centered on the “WanYu” large language model, supporting the large-scale commercial implementation of our three core product lines. We continuously enhance the development of our owned manufacturing base and quality management system located in the Changsha High-Tech Development Zone, Hunan Province, to further optimise manufacturing cost structure, improve large-scale delivery capabilities, and enhance product consistency. Spanning approximately 5,000 square meters, this manufacturing base has obtained an ISO 13485 certification for medical device quality management systems since it obtained its medical device production licence and commenced its operations in October 2022. It rigorously implements 6S lean management standards and ERP production management systems to achieve digitised and refined management of production processes. Currently, four automated production lines and supporting cleanrooms have been established, supporting large-scale production of hardware devices for core product lines including Retinal Detection AI (Retina-AI) and Myopia Prevention and Control AI (PBM-AI). The annual designed capacity of fundus camera reaches 100,000 units, which provides stable hardware supply assurance for our continued expansion of commercial coverage.

#### 7. 生產製造能力與品質管理

成本控制與品質管理始終是我們運營體系的核心基礎，亦是我們基於「萬語」大模型實現軟硬體一體化戰略、推動三大核心產品線規模化商業落地的重要保障。我們持續完善位於湖南長沙高新技術開發區的自有製造基地建設及品質管理體系，以進一步優化製造成本結構、提升規模化交付能力及產品一致性水準。該製造基地佔地約5,000平方米，自2022年10月取得醫療器械生產許可證並正式投產以來，已通過ISO 13485醫療器械品質管理體系認證，嚴格執行6S精益管理標準並結合ERP生產管理系統，實現生產流程的數位化與精細化管理。目前已建成四條自動化生產線及配套無塵車間，可支持視網膜檢測AI (Retina-AI)、近視防控AI (PBM-AI)等核心產品線配套硬體設備的規模化生產，眼底相機年設計產能達10萬臺，為我們持續擴大商業化覆蓋規模提供穩定的硬體供給保障。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The establishment of in-house manufacturing capabilities represents a key component in achieving our full-chain closed-loop of “proprietary algorithm development, in-house product manufacturing, and self-driven scenario expansion”, ensuring that the algorithmic capabilities of the “WanYu” large language model can efficiently reach end-user application scenarios through independent and controllable hardware platforms. During the Reporting Period, our reliability laboratory was officially commissioned, equipped with 15 types of reliability testing equipment including thermal shock chambers, salt spray testers, UV chambers, and dust testers, enabling over 20 types of environmental and durability tests. This effectively enhances product stability and consistency assurance capabilities across diverse application scenarios such as clinical screening, community health management, and general health services. With the continuous upgrade of our in-house manufacturing capabilities, we further consolidate our operational foundation in cost efficiency, delivery stability, and quality control, providing robust support for subsequent product matrix expansion and business scale growth.

#### 8. Outlook

Moving forward, placing AI technology at our core, we will steadfastly adhere to our strategy of “technology-driven products + multi-scenario implementation”. We will concentrate our resources on deeply cultivating our three core businesses: Myopia Prevention and Control AI (PBM-AI), Retinal Detection AI (Retina-AI), and Stress Resilience Monitoring AI (Neuro-AI). We will comprehensively focus on the consumer health market, accelerate the business transformation from B2B to DTC models while actively expanding into emerging overseas markets. Through these efforts, we aim to continuously consolidate and enhance our core competitiveness in the intelligent medical field and fulfill our corporate mission of making health “Accessible and Affordable to Everyone” (讓健康無處不在).

自有製造能力的建立，是我們實現「演算法自研、產品自造、場景自拓」全鏈路閉環的關鍵一環，確保「萬語」大模型的演算法能力能夠通過自主可控的硬體載體高效觸達終端應用場景。報告期內，可靠性實驗室正式投入使用，配備高低溫衝擊、鹽霧、紫外線(UV)、沙塵等15類可靠性測試設備，可開展20餘項環境與耐久性實驗，有效增強產品在臨床篩查、社區健康管理及大健康服務等多元應用場景下的穩定性與一致性保障能力。隨著自有製造能力的持續升級，我們在成本效率、交付穩定性及品質控制方面進一步鞏固運營基礎，為後續產品矩陣擴展及業務規模增長提供穩健支撐。

#### 8. 前景展望

未來，我們將繼續以AI技術為核心，堅持「產品技術驅動+多場景落地」的核心策略，集中資源深耕近視防控AI (PBM-AI)、視網膜檢測AI (Retina-AI)、抗壓能力監測AI (Neuro-AI)三大核心業務，全面聚焦消費健康市場，加速推動業務從B2B向DTC模式轉型，同時積極佈局海外新興市場，持續鞏固並提升在智能醫療領域的核心競爭力，踐行「讓健康無處不在」的企業使命。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

**Deepening focus on core businesses:** We will continue to increase R&D investment and resource allocation across our three core businesses. For PBM-LED® myopia treatment, we will optimise PBM technology and AI fitting systems, and improve the closed-loop for adolescent myopia prevention and control. We will upgrade fundus AI screening algorithms and hardware devices to improve multi-disease identification accuracy and scenario adaptability. For stress resilience monitoring, we will advance the development of intervention protocols to achieve full-chain service from intelligent stress assessment to behavioral intervention. Simultaneously, we will deepen the integrated application of the “WanYu” large language model across all three core businesses, enabling intelligent upgrades in decision support, personalised services and data management, which in turn will help further strengthen our technological barriers.

**Transformation of both consumer market and business model:** We will comprehensively focus on consumer health market demand, and create high-experience, high-convenience products and service systems tailored for C-end users. We will accelerate the business transformation from B2B to DTC models, continuously optimising the hybrid revenue model incorporating per-call basis and ARR to achieve synergistic development between B-end foundational coverage and C-end scale growth.

**Accelerating global expansion:** Building upon the compliance and market access foundation established in Southeast Asia, the Middle East and other regions, we will further extend our overseas presence into emerging regions such as South America. We will drive local adaptation and commercial implementation of our core products while simultaneously optimising channel development and service systems in overseas markets, achieving the global export of intelligent medical products.

**核心業務精進深耕：**持續加大三大核心業務的研發與資源投入，針對PBM-LED®近視治療優化光生物調節技術與AI驗配體系，完善青少年近視防控閉環；升級眼底AI篩查演算法與硬體設備，提升多病種識別精度與場景適配性；推進抗壓能力監測產品的干預方案開發，實現從壓力智能評估到行為干預的全鏈路服務。同時深化「萬語」大模型在三大核心業務中的融合應用，實現輔助決策、個性化服務、數據管理的智能化升級，進一步強化技術壁壘。

**消費市場與商業模式雙轉型：**全面聚焦消費健康市場需求，針對C端用戶打造高體驗、高便捷性的產品與服務體系，加速推動業務從B2B向DTC模式轉型，持續優化按次調用+訂閱制的收入模式，實現B端基礎覆蓋與C端規模增長的協同發展。

**國際化佈局加速擴張：**基於已完成的東南亞、中東等地區合規准入基礎，進一步將海外市場佈局延伸至南美等新興區域，推動核心產品的本地化適配與商業化落地，同步完善海外市場的管道建設與服務體系，實現智能醫療產品的全球化輸出。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### **Continuous optimization of AI operations systems:**

We will continue to deepen our automated and platform-based operational model centered on AI Agents/AI Chief Reviewer. AI technology will be comprehensively applied across the entire chain of R&D, production, market operations, and user services for our three core businesses. We will increase AI's execution share within core business processes to achieve continuous optimization of operational efficiency.

We firmly believe that a true AI healthcare enterprise goes beyond mere technological leadership; its essence lies in enabling technology to genuinely transform how individuals access and experience health services and the efficiency with which they are delivered. With the “WanYu” large language model as our core technological foundation and our three core product lines as commercialization engines, we will continuously push the boundaries of AI technology application in the medical and health field, promote the inclusivity and accessibility of quality medical resources, and write a complete chapter for Chinese AI healthcare enterprises from technological innovation to value creation on a global stage, while steadfastly fulfilling our corporate mission of “Accessible and Affordable to Everyone” (讓健康無處不在).

Looking ahead to 2026, our core operational objectives include: (i) continuously driving revenue growth, striving to achieve steady year-on-year revenue growth compared to 2025; (ii) continuously optimizing the cost structure and operational efficiency to drive the sustained improvement of the Group's operational performance; (iii) continuously expanding the terminal coverage network of our myopia prevention and control AI products; and (iv) further increasing the revenue contribution from our overseas business. The above objectives represent reasonable expectations based on the management's current business plans and do not constitute a profit forecast.

**AI運營體系持續優化：**繼續深化以AI Agent/AI主檢為核心的自動化平台化運營模式，將AI技術全面應用於三大核心業務的研發、生產、市場運營、用戶服務全鏈路，提升AI在核心業務中的執行佔比，實現運營效率的持續優化。

我們相信，真正的AI醫療企業，不止於技術領先，更在於讓技術真實改變每一個人獲得健康服務的方式與效率。我們將以「萬語」大模型為核心技術底座，以三大產品線為商業化引擎，持續突破AI技術在醫療健康領域的應用邊界，推動優質醫療資源的普惠化與可及化，在全球視野下書寫中國AI醫療企業從技術創新到價值創造的完整答卷，踐行「讓健康無處不在」的企業使命。

展望2026年，我們的核心經營目標包括：(i)持續推動收入增長，力爭全年收入較2025年實現穩健增長；(ii)持續優化費用結構與運營效率，推動集團經營效益的持續改善；(iii)持續擴大近視防控AI產品的終端覆蓋網絡；及(iv)海外業務收入佔比進一步提升。上述目標為管理層基於現有業務規劃的合理預期，不構成盈利預測。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINANCIAL REVIEW

#### Revenue

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

Our revenue increased by 10.8% from RMB156.4 million for the year ended 31 December 2024 to RMB173.3 million for the year ended 31 December 2025. This increase was primarily attributable to (i) the continuous expansion of the myopia prevention and control AI products pipeline coverage, the steady increase in market penetration of the PBM-LED® Vision Rehabilitation Device, and a significant year-on-year growth in the number of covered stores; (ii) the continued growth in the number of active service sites for Retinal Detection AI product in hospitals and health checkup centers, as well as the increase in unit service value driven by the approval of the multi-disease version Airdoc-AIFUNDUS 2.0; and (iii) the contribution of incremental revenue from the commercialization of overseas business in the Southeast Asia and Middle East markets.

### 財務回顧

#### 收入

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

我們的收入由截至2024年12月31日止年度的人民幣156.4百萬元增加10.8%至截至2025年12月31日止年度的人民幣173.3百萬元。該增加主要由於(i)近視防控AI產品管道覆蓋持續擴大，PBM-LED®視力康復儀市場滲透率穩步提升，覆蓋門店數量較上年增長顯著；(ii)視網膜檢測AI產品在醫院及體檢中心的活躍網點數量繼續增長，且多病種版本Airdoc-AIFUNDUS 2.0獲批後帶動單位服務價值提升；及(iii)海外業務在東南亞及中東市場的商業化落地貢獻增量收入。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Cost of Sales

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

Our cost of sales decreased by 35.0% from RMB69.7 million for the year ended 31 December 2024 to RMB45.3 million for the year ended 31 December 2025, primarily due to the fact that (i) during the Reporting Period, the Group, supported by the WanYu large language model, actively advanced the deep integration of AI technology with production management and procurement processes, and by optimizing the entire business workflow from sales orders to procurement and production, significantly improved operational efficiency, and effectively controlled and reduced production costs; and (ii) during the Reporting Period, the Group's product revenue structure continued to improve, with the proportion of revenue from high-gross-profit-margin software products increasing significantly compared with the previous year, thereby driving a corresponding decrease in the overall cost-to-sales ratio.

#### 銷售成本

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

我們的銷售成本由截至2024年12月31日止年度的人民幣69.7百萬元減少35.0%至截至2025年12月31日止年度的人民幣45.3百萬元，主要由於(i)報告期內，本集團以萬語大模型為支撐，積極推進AI技術與生產管理及採購環節的深度融合，通過優化從銷售訂單至採購、生產的全業務流程，顯著提升運營效率，有效控制並降低生產成本；(ii)報告期內本集團產品收入結構持續優化，高毛利率軟件產品收入佔比較上年度明顯提升，帶動整體銷售成本率相應下降。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Gross Profit and Gross Profit Margin

Based on the factors described above, the gross profit of the Group increased from RMB86.7 million for the year ended 31 December 2024 to RMB128.0 million for the year ended 31 December 2025. Gross profit margin is calculated as gross profit divided by revenue. The overall gross profit margin of the Group increased from 55.4% for the year ended 31 December 2024 to 73.9% for the year ended 31 December 2025, primarily due to the fact that (i) during the Reporting Period, the Group, supported by the WanYu large language model, continued to deepen its application of AI technologies, leveraging AI tools to conduct refined analysis and control over cost structure, effectively reducing unit service costs, decreasing reliance on human resources, and further enhancing the level of service intelligence; and (ii) during the Reporting Period, the Group's revenue structure continued to improve, with the proportion of revenue from high-gross-profit-margin software products further increasing compared with the previous year, thereby driving the corresponding growth in the overall gross profit margin.

#### Other Income and Gains

Our other income and gains decreased from RMB32.2 million for the year ended 31 December 2024 to RMB27.8 million for the year ended 31 December 2025, primarily due to the decrease in investment income from financial assets measured at fair value.

#### R&D Expenses

Our R&D expenses decreased by 42.9% from RMB101.7 million for the year ended 31 December 2024 to RMB58.1 million for the year ended 31 December 2025, primarily attributable to (i) with the support of the WanYu large language model, the significant investment in AI tools on the R&D side, enabling efficient completion of R&D work through a human + AI approach, thereby increasing per-capita output and reducing R&D costs; (ii) the reduction in equity incentive expenses for the Group in 2025; and (iii) optimization of the R&D team structure, with the Group proactively adjusting its R&D personnel composition based on the stage-specific requirements of its product pipeline.

#### 毛利及毛利率

基於上述因素，本集團毛利由截至2024年12月31日止年度的人民幣86.7百萬元增加至截至2025年12月31日止年度的人民幣128.0百萬元。毛利率按毛利除以收入計算。本集團整體毛利率由截至2024年12月31日止年度的55.4%增加至截至2025年12月31日止年度的73.9%，主要由於(i)報告期內，本集團以萬語大模型為支撐，持續深化AI技術應用，借助AI工具對成本結構進行精細化分析與管控，有效降低單位服務成本，減少對人力資源的依賴，並進一步提升服務智能化水平；(ii)報告期內本集團收入結構持續改善，高毛利率軟件產品收入佔比較上年度進一步提升，推動整體毛利率實現相應增長。

#### 其他收入及收益

我們的其他收入及收益由截至2024年12月31日止年度的人民幣32.2百萬元減少至截至2025年12月31日止年度的人民幣27.8百萬元，主要由於以公允價值計量的金融資產投資收入減少。

#### 研發開支

我們的研發開支由截至2024年12月31日止年度的人民幣101.7百萬元減少42.9%至截至2025年12月31日止年度的人民幣58.1百萬元，主要由於(i)以萬語大模型為支撐，在研發端投入大量人工智能工具，通過人+AI的方式，高效完成研發工作，提高人均產出，降低研發成本；(ii)本集團2025年股權激勵費用減少所致；(iii)研發團隊結構優化：本集團根據產品管線階段性需求主動調整研發人員結構。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The table below summarises a breakdown of our R&D expenses for the periods indicated.

下表概列於所示期間我們的研發開支明細。

		For the Year ended 31 December 截至12月31日止年度	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Employee benefits expenses	僱員福利開支	43,274	70,863
Product development expenses	產品開發開支	3,626	9,644
Product registration expenses	產品註冊開支	2,177	3,323
Depreciation expenses	折舊開支	6,165	8,335
Others	其他	2,857	9,528
Total	合計	58,099	101,693

### Selling and Distribution Expenses

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

Our selling and distribution expenses decreased by 27.4% from RMB75.2 million for the year ended 31 December 2024 to RMB54.6 million for the year ended 31 December 2025, primarily due to (i) with the support of the WanYu large language model, the use of AI tools to improve the quality and efficiency of sales leads, an increase in the output per-capita salesperson, and the optimization of the personnel structure; and (ii) the reduction in equity incentive expenses for the Group in 2025.

### Administrative Expenses

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

### 銷售及分銷開支

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

我們的銷售及分銷開支由截至2024年12月31日止年度的人民幣75.2百萬元減少27.4%至截至2025年12月31日止年度的人民幣54.6百萬元，主要由於(i)以萬語大模型為支撐，通過AI工具使用，提高銷售線索質量及獲取效率，銷售人員人均產出提升，同時優化人員結構；(ii)本集團2025年股權激勵費用減少所致。

### 行政開支

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

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

Our administrative expenses decreased by 57.7% from RMB111.6 million for the year ended 31 December 2024 to RMB47.2 million for the year ended 31 December 2025, primarily due to (i) with the support of the WanYu large language model, the use of AI tools to improve the efficiency of management personnel while reducing reliance on third-party service providers, resulting in a significant reduction in professional service fees; and (ii) the reduction in equity incentive expenses for the Group in 2025.

#### Finance Costs

Our finance costs mainly consist of interest on leasing liabilities relating to our lease of office premises and interest on bank loans. We recorded finance costs of RMB0.3 million for the year ended 31 December 2025 (2024: RMB0.2 million).

#### Income Tax

We recorded income tax credit of RMB3.3 million for the year ended 31 December 2025 (2024: RMB3.6 million).

#### Loss for the Year

We recorded a loss of RMB24.4 million for the year ended 31 December 2025, compared with a loss of RMB265.1 million for the year ended 31 December 2024. The decrease in loss for the period was primarily due to strengthened channel management and price system management, which effectively improved product gross margins; the introduction of WanYu large language model across the entire value chain from R&D, production, sales to back-office support services, significantly enhancing efficiency, directly reducing labour costs, reducing reliance on third-party service providers, and saving on service fees.

我們的行政開支由截至2024年12月31日止年度的人民幣111.6百萬元減少57.7%至截至2025年12月31日止年度的人民幣47.2百萬元，主要由於(i)以萬語大模型為支撐，通過AI工具，提高管理人員工作效率，同時降低對第三方服務機構的依賴，大幅減少專業服務費；(ii)本集團2025年股權激勵費用減少所致。

#### 財務成本

我們的財務成本主要包括與我們租賃辦公室場所有關的租賃負債的利息及銀行貸款利息。截至2025年12月31日止年度，我們錄得財務成本人民幣0.3百萬元（2024年：人民幣0.2百萬元）。

#### 所得稅

截至2025年12月31日止年度，我們錄得所得稅抵免人民幣3.3百萬元（2024年：人民幣3.6百萬元）。

#### 年度虧損

我們於截至2025年12月31日止年度錄得虧損人民幣24.4百萬元，而截至2024年12月31日止年度為虧損人民幣265.1百萬元。期內虧損減少主要由於加強渠道管理，價格體系管理有效提高產品毛利率；從研發、生產到銷售、中後台服務支持全鏈條引入萬語大模型，大幅提高效率，直接降低人工成本、降低第三方服務機構的依賴，節約服務費支出。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Property, Plant and Equipment

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

Our property, plant and equipment decreased to RMB13.1 million as at 31 December 2025 from RMB16.5 million as at 31 December 2024, which was primarily due to depreciation expense of equipment.

#### Inventories

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

Our inventories decreased to RMB30.4 million as at 31 December 2025 from RMB31.2 million as at 31 December 2024, which was primarily due to the decrease in overall inventory level as a result of sales-oriented production, enhanced inventory management.

#### Trade Receivables

Our trade receivables within current assets increased to RMB53.7 million as at 31 December 2025 from RMB46.5 million as at 31 December 2024, which was primarily due to (i) the expansion of business scale, resulting in a corresponding rise in year-end trade receivables balances; and (ii) the increased proportion of distributor channel in the myopia prevention and control AI business, with distributors settling payments according to the credit terms stipulated in the contracts.

#### 物業、廠房及設備

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

我們的物業、廠房及設備由截至2024年12月31日的人民幣16.5百萬元減少至截至2025年12月31日的人民幣13.1百萬元，主要由於設備折舊開支。

#### 存貨

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

我們的存貨由截至2024年12月31日的人民幣31.2百萬元減少至截至2025年12月31日的人民幣30.4百萬元，主要由於以銷定產，加強存貨管理，導致整體存貨水平下降。

#### 應收賬款

我們流動資產中的應收賬款由截至2024年12月31日的人民幣46.5百萬元增加至截至2025年12月31日的人民幣53.7百萬元，乃主要由於(i)業務規模擴張，年末應收賬款結餘相應上升；及(ii)近視防控AI業務中經銷商管道佔比提升，經銷商按合同約定的信貸期結算。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Prepayments, Other Receivables and Other Assets

Our prepayments, other receivables and other assets within current assets increased from RMB41.7 million as at 31 December 2024 to RMB57.8 million as at 31 December 2025, which was primarily due to the increase in related expenses required by the Company's business.

#### Financial Assets at Fair Value Through Profit or Loss

Our financial assets at fair value through profit or loss mainly represented fund investments and wealth management products subscribed for from certain financial institutions to improve cash utilization efficiency. Our financial assets at fair value through profit or loss decreased from RMB220.7 million as at 31 December 2024 to RMB174.9 million as at 31 December 2025, primarily due to the redemption of certain financial assets.

#### Cash and Cash Equivalents

Our cash and cash equivalents decreased to RMB580.4 million as at 31 December 2025 from RMB683.2 million as at 31 December 2024, which was primarily due to the increase in ordinary operating activities expenses and cash outflows used in investing activities.

#### Trade Payables

Our trade payables decreased to RMB6.2 million as at 31 December 2025 from RMB14.0 million as at 31 December 2024, which was primarily due to the reduction in trade payables balances as a result of sales-oriented production and control over the timing of raw material procurement and delivery.

#### 預付款項、其他應收款項及其他資產

我們流動資產中的預付款項、其他應收款項及其他資產由截至2024年12月31日的人民幣41.7百萬元增加至截至2025年12月31日的人民幣57.8百萬元，主要由於公司業務所需相關款項增加所致。

#### 以公允價值計量且其變動計入當期損益的金融資產

我們以公允價值計量且其變動計入當期損益的金融資產主要指基金投資以及為提高現金使用效率而從若干金融機構認購的理財產品。我們以公允價值計量且其變動計入當期損益的金融資產由截至2024年12月31日的人民幣220.7百萬元減少至截至2025年12月31日的人民幣174.9百萬元，主要由於贖回部分金融資產。

#### 現金及現金等價物

我們的現金及現金等價物由截至2024年12月31日的人民幣683.2百萬元減少至截至2025年12月31日的人民幣580.4百萬元，主要由於日常經營活動支出及投資活動所用現金流出增加導致。

#### 應付賬款

我們的應付賬款由截至2024年12月31日的人民幣14.0百萬元減少至截至2025年12月31日的人民幣6.2百萬元，主要由於以銷定產，控制原材料採購及交付時間，導致應付賬款結餘減少。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Liquidity and Source of Funding

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

As at or 31 December 2025, our current assets were RMB792.4 million which mainly includes cash and cash equivalents of RMB580.4 million, and other financial assets of RMB69.5 million. As at 31 December 2025, our current liabilities were RMB75.3 million which mainly includes trade payables of RMB6.2 million, other payables and accruals of RMB29.1 million and contract liabilities of RMB16.5 million.

#### Borrowings

As at 31 December 2025, we had bank loans of RMB20.0 million (2024: RMB30.0 million).

#### Contract Liabilities

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

Our contract liabilities increased to RMB16.5 million as at 31 December 2025 from RMB11.9 million as at 31 December 2024, which was primarily due to the optimization of the Company's sales and collection policies, with a higher proportion of customer prepayments required to tighten credit terms and mitigate collection risks.

#### 流動資金及資金來源

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

截至2025年12月31日，我們的流動資產為人民幣792.4百萬元，主要包括現金及現金等價物人民幣580.4百萬元、其他金融資產人民幣69.5百萬元。截至2025年12月31日，我們的流動負債為人民幣75.3百萬元，主要包括應付賬款人民幣6.2百萬元、其他應付款項及應計費用人民幣29.1百萬元及合約負債人民幣16.5百萬元。

#### 借款

截至2025年12月31日，我們的銀行貸款為人民幣20.0百萬元（2024年：人民幣30.0百萬元）。

#### 合約負債

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

我們的合約負債由截至2024年12月31日的人民幣11.9百萬元增加至截至2025年12月31日的人民幣16.5百萬元，主要由於本公司優化銷售及收款政策，要求客戶預付款比例提高，以收緊信貸條款並降低收款風險。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

#### Net Current Assets

Our net current assets decreased to RMB717.1 million as at 31 December 2025 from RMB771.8 million as at 31 December 2024.

#### Gearing Ratio

Gearing ratio is calculated by using interest-bearing borrowings and lease liabilities less cash and cash equivalents, divided by total equity and multiplied by 100%. As at 31 December 2025, we were in a net cash position and thus gearing ratio is not applicable.

#### Treasury Policy

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

#### 流動資產淨值

我們的流動資產淨值由截至2024年12月31日的人民幣771.8百萬元減少至截至2025年12月31日的人民幣717.1百萬元。

#### 資產負債比率

資產負債比率的計算方法是用有息借款及租賃負債減去現金及現金等價物，除以總權益，再乘以100%。截至2025年12月31日，我們處於淨現金狀況，因此資產負債比率並不適用。

#### 庫務政策

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

# PROFILES OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

## 董事、監事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Mr. ZHANG Dalei (張大磊)**, aged 43, is our founder, chairman of the Board, executive Director and general manager. Mr. Zhang founded our Company in 2015. He is primarily responsible for the overall management of the business strategy and corporate development of our Group. Furthermore, Mr. Zhang serves as a director in certain subsidiaries of the Company.

Mr. Zhang has accumulated over 15 years of robust experience in the management of high-tech companies and accumulated technological knowledge in the R&D of AI technologies. From April 2015 to September 2015, Mr. Zhang served as the product vice president of Sina Technology (China) Company Limited (新浪網技術(中國)有限公司). From June 2014 to April 2015, Mr. Zhang served as a vice president at Synapse Computer System (Shanghai) Co, Ltd. (突觸計算機系統(上海)有限公司), a wholly-owned subsidiary of PPLive Corporation, where he was mainly responsible for product development and technology. From May 2010 to May 2013 Mr. Zhang served as the chief technology officer of Ethos Technologies Inc. (宇思信德科技(北京)有限公司). From March 2008 to April 2010, Mr. Zhang served as a program manager of Macintosh Business Unit of Microsoft (China) Co., Ltd. (微軟(中國)有限公司).

### 執行董事

張大磊先生，43歲，創始人，董事會主席、執行董事兼總經理。張先生於2015年創立本公司，主要負責本集團業務策略及企業發展的整體管理。此外，張先生於本公司若干附屬公司擔任董事。

張先生在管理高科技公司方面擁有逾15年的豐富經驗，在人工智能技術研發領域積累了技術知識。2015年4月至2015年9月，張先生擔任新浪網技術(中國)有限公司的產品副總裁。2014年6月至2015年4月，張先生擔任突觸計算機系統(上海)有限公司(PPLive Corporation的全資附屬公司)副總裁，主要負責產品開發及技術。2010年5月至2013年5月，張先生擔任宇思信德科技(北京)有限公司的首席技術官。2008年3月至2010年4月，張先生擔任微軟(中國)有限公司Macintosh Business Unit的項目經理。

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

Mr. Zhang received his bachelor's degree in pharmaceuticals in the PRC in June 2003. Mr. Zhang was granted the "Certified Standards Professional" and recognized as the "Most Valuable Professional" by Microsoft in April 2008 and April 2011, respectively. Mr. Zhang was certified as the Information System Project Manager (Senior) (信息系統項目管理師(高級)) by Beijing Human Resources and Social Security Bureau (北京市人力資源社會保障局) in November 2010. Mr. Zhang has served as a member of Professional Committee of Smart Medical of Chinese Association for Artificial Intelligence (中國人工智能學會智慧醫療專業委員會) since December 2020, with a term of five years. Mr. Zhang was appointed as the vice chairman of industry development and coordination committee by the Asia Optometric Management Academy for a two-year term starting from March 2023. Mr. Zhang has been elected as the executive director of the Health Industry Branch of the Chinese Health Economics Association (中國衛生經濟學會) since June 2025, with the term of validity lasting until April 2029.

**Ms. WANG Lin (王林)**, aged 41, is our executive Director and general counsel. Ms. Wang joined our Group in September 2017. Furthermore, Ms. Wang serves as a director or a supervisor in certain subsidiaries of the Company.

Ms. Wang has approximately 14 years of experience in legal practice. Prior to joining the Group, from March 2011 to July 2017, Ms. Wang served as a legal counsel in Beijing Sohu New Media Information Technology Co., Ltd. (北京搜狐新媒體信息技術有限公司), a wholly-owned subsidiary of Sohu.com Limited (formerly known as Sohu.com Inc.), whose shares are listed on NASDAQ (ticker symbol: SOHU).

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

張先生於2003年6月在中國取得藥學學士學位。張先生於2008年4月獲微軟授予「認證標準專家」稱號，並於2011年4月獲微軟評為「最有價值專家」。張先生於2010年11月獲北京市人力資源社會保障局認證為信息系統項目管理師(高級)。張先生自2020年12月起擔任中國人工智能學會智慧醫療專業委員會委員，任期五年。張先生自2023年3月獲亞洲眼視光執業管理協會委任為行業發展與協調委員會副主席，任期兩年。張先生自2025年6月當選為中國衛生經濟學會健康產業分會常務理事，有效期至2029年4月。

王林女士，41歲，為本公司執行董事兼法律總顧問。王女士於2017年9月加入本集團。此外，王女士於本公司若干附屬公司擔任董事或監事。

王女士擁有約14年法律實務經驗。加入本集團前，王女士於2011年3月至2017年7月擔任北京搜狐新媒體信息技術有限公司(搜狐公司(前稱搜狐網絡有限責任公司，一家股份於納斯達克上市的公司(股份代號：SOHU))的全資附屬公司)的法律顧問。

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

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

**Mr. QIN Yong (秦勇)**, aged 46, is our executive Director and since 20 January 2025, the secretary of the Board. He is mainly responsible for the operation of the Company's products. Mr. Qin joined our Group in September 2017. Since August 2022, Mr. Qin has served as the chief operating officer of Beijing Airdoc Intelligent Technology Co. Ltd. (北京鷹瞳智能科技有限公司), a subsidiary of the Group, and served as the director of certain subsidiaries of the Group.

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

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

**Mr. WEI Yubo (魏宇博)**, aged 43, is our executive Director. He is primarily responsible for overseeing our business operations. Mr. Wei joined our Group in April 2016 and served as a Supervisor from December 2016 until his resignation on 26 May 2025. Furthermore, Mr. Wei serves as a supervisor in certain subsidiaries of the Company.

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

秦勇先生，46歲，為本公司執行董事，並自2025年1月20日起擔任董事會秘書，主要負責本公司產品營運。秦先生於2017年9月加入本集團。自2022年8月起，秦先生擔任北京鷹瞳智能科技有限公司(本集團的附屬公司)的首席營運官，並擔任本集團若干附屬公司的董事。

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

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

魏宇博先生，43歲，為本公司執行董事，主要負責監督業務營運。魏先生於2016年4月加入本集團，並於2016年12月起擔任監事，直至2025年5月26日辭任。此外，魏先生於本公司若干附屬公司擔任監事。

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

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

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

魏先生於2004年7月取得中國吉林大學電子信息工程專業學士學位。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

### 獨立非執行董事

**Dr. WU Yangfeng (武陽豐)**, aged 63, is our independent non-executive Director. He is primarily responsible for addressing conflicts and giving strategic advice and guidance to the business and operations of our Group. Dr. Wu joined our Group in December 2020.

**武陽豐博士**，63歲，為本公司獨立非執行董事，主要負責解決衝突，以及為本集團的業務及營運提供策略建議和指導。武博士於2020年12月加入本集團。

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

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

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

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

**Dr. HUANG Yanlin (黃彥林)**, aged 52, is our independent non-executive Director. He is primarily responsible for addressing conflicts and giving strategic advice and guidance to the business and operations of our Group. Dr. Huang joined our Group in December 2020.

**黃彥林博士**，52歲，為本公司獨立非執行董事，主要負責解決衝突，以及為本集團的業務及營運提供策略建議和指導。黃博士於2020年12月加入本集團。

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

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

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

**Mr. NG Ho Yin Owen (吳浩然)**, aged 46, has over 12 years of extensive experience in accounting, taxation, financial management and corporate finance. Since 2012, Mr. Owen Ng has been serving as the company secretary and financial controller of Wing Lee Property Investments Limited, a company incorporated in Bermuda whose shares are listed on the Main Board of the Stock Exchange (stock code: 864).

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

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

吳浩然先生，46歲，於會計、稅務、財務管理及企業融資方面擁有逾12年的豐富經驗。自2012年起，吳先生一直擔任永利地產發展有限公司(一間於百慕達註冊成立的公司，其股份於聯交所主板上市(股份代號：864))的公司秘書兼財務總監。

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

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

### SUPERVISORS

**Ms. BAI Huihui (白惠惠)**, aged 35, is our Supervisor. She is primarily responsible for overseeing our business operations. Ms. Bai joined our Group in December 2020.

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

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

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

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

### 監事

**白惠惠女士**，35歲，為本公司監事，主要負責監督業務營運。白女士於2020年12月加入本集團。

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

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

白女士於2012年6月取得中國深圳大學光信息科學與技術專業學士學位。

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

**Dr. LUO Ting (羅婷)**, aged 51, is our Supervisor. She is primarily responsible for overseeing our business operations. Dr. Luo joined our Group in May 2022.

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

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

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

**Ms. LUO Yujie (羅玉潔)**, aged 40, is our Supervisor. Ms. Luo was elected as an employee representative Supervisor at the meeting of the employee representatives of the Company, and was further elected as the chairman of the Board of Supervisors at the meeting of the Board of Supervisors, both held on 26 May 2025.

羅婷博士，51歲，為本公司監事，主要負責監督業務營運。羅博士於2022年5月加入本集團。

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

羅博士參與涵蓋會計及金融課題的多個研究項目，羅博士獲認證為中國註冊會計師。

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

羅玉潔女士，40歲，為本公司監事。羅女士於2025年5月26日舉行的本公司職工代表大會上獲選為職工代表監事，並於同日舉行的監事會會議上進一步當選為監事會主席。

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

Ms. Luo joined the Group in April 2022 and currently serves as the head of internal audit of the Group. She is responsible for overseeing the Group's internal audit and risk management.

Ms. Luo has over 18 years of experience in auditing and internal control. From June 2015 to April 2022, Ms. Luo joined Shimao Group Holdings Limited (世茂集團控股有限公司), a company whose shares are listed on the Stock Exchange (stock code: 813), as an assistant director of the audit department. From August 2006 to June 2015, Ms. Luo served as an audit manager at KPMG Huazhen LLP (Special Limited Partnership) (畢馬威華振會計師事務所(特殊普通合夥)).

Ms. Luo obtained a bachelor of economics degree in finance from Beijing Language and Culture University (北京語言大學) in July 2006. She was admitted as a member of the Chinese Institute of Certified Public Accountants (CICPA) in November 2009.

羅女士於2022年4月加入本集團，現任本集團內部審計負責人，主要負責監督本集團的內部審計及風險管理。

羅女士在審計及內部控制方面擁有逾18年經驗。自2015年6月至2022年4月，羅女士加入世茂集團控股有限公司(一家股份於聯交所上市的公司(股份代號：813))，擔任審計部助理總監。自2006年8月至2015年6月，羅女士在畢馬威華振會計師事務所(特殊普通合夥)擔任審計經理。

羅女士於2006年7月取得北京語言大學金融學經濟學學士學位。其於2009年11月獲准為中國註冊會計師協會會員。

### SENIOR MANAGEMENT

**Mr. ZHANG Dalei (張大磊)**, aged 43, is our founder, chairman of the Board, executive Director and general manager. Please refer to the section headed "Executive Directors — Mr. ZHANG Dalei" for his biography.

**Mr. QIN Yong (秦勇)**, aged 46, is our executive Director and the secretary of the Board. Please refer to the section headed "Executive Director — Mr. QIN Yong" for his biography.

**Ms. YANG Wenting (楊文婷) ("Ms. Yang")**, aged 40, was our chief financial officer until her resignation with effect from 31 October 2025 and a joint company secretary until her resignation with effect from 20 January 2025.

### 高級管理層

張大磊先生，43歲，為本公司創始人、董事會主席、執行董事兼總經理。有關其履歷，請參閱「執行董事 — 張大磊先生」一節。

秦勇先生，46歲，為本公司執行董事兼董事會秘書。有關其履歷，請參閱「執行董事 — 秦勇先生」一節。

楊文婷女士，40歲，曾擔任本公司首席財務官，直至其於2025年10月31日辭任；並曾擔任聯席公司秘書，直至其於2025年1月20日辭任。

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

### JOINT COMPANY SECRETARIES

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

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

Ms. Wang holds a Bachelor's degree in Law and a Master's degree in Finance from Renmin University of China (中國人民大學). She respectively holds the Board Secretary Qualification Certificates issued by the Shenzhen Stock Exchange (深圳證券交易所) and the Shanghai Stock Exchange (上海證券交易所), and has obtained the Securities Practice Qualification Certificate from the Securities Association of China (中國證券業協會).

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

### 聯席公司秘書

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

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

王女士持有法學學士學位及中國人民大學金融碩士學位。王女士分別持有深圳證券交易所及上海證券交易所頒發的董事會秘書資格證書，並取得中國證券業協會頒發的證券從業資格證書。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

董事會欣然提呈本公司截至2025年12月31日止年度的企業管治報告。

### CORPORATE GOVERNANCE PRACTICES

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

### 企業管治常規

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

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

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

\* The amendment to the Corporate Governance Code effective from 1 July 2025 will apply to the corporate governance reports and annual reports of the Company for the financial years commencing on or after 1 July 2025.

\* 於2025年7月1日生效的企業管治守則修訂，將適用於本公司自2025年7月1日或之後開始的財政年度的企業管治報告及年度報告。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

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

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

### 主席與首席執行官

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

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### DIRECTORS' AND SUPERVISORS' SECURITIES TRANSACTIONS

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

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

#### BOARD OF DIRECTORS

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

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

##### Executive Directors:

Mr. ZHANG Dalei (*Chairman*)  
Ms. WANG Lin  
Mr. QIN Yong  
Mr. WEI Yubo

##### Independent non-executive Directors:

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

#### 董事及監事的證券交易

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

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

#### 董事會

董事會目前由四名執行董事及三名獨立非執行董事組成。

截至本年報日期，董事會的組成如下：

##### 執行董事：

張大磊先生(主席)  
王林女士  
秦勇先生  
魏宇博先生

##### 獨立非執行董事：

武陽豐博士  
黃彥林博士  
吳浩然先生

## CORPORATE GOVERNANCE REPORT 企業管治報告

The biographical details of the Directors are set out in the section headed “Profiles of Directors, Supervisors and Senior Management” on pages 87 to 92 of this annual report.

### CONFIRMATION OF INDEPENDENCE BY THE INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

### APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS AND SUPERVISORS

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

董事履歷詳情載於本年報第87至92頁「董事、監事及高級管理層履歷」一節。

### 獨立非執行董事對獨立性之 確認

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

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

### 委任、重選及罷免董事及監事

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

On (i) 29 December 2023, the Company has entered into a three-year service agreement with each of the Directors (other than Mr. WEI Yubo) and Supervisors (other than Ms. LUO Yujie) until the expiry of the term of the second session of the Board or the Board of Supervisors (as the case may be); (ii) 27 June 2025, the Company has entered into a three-year service agreement with Mr. WEI Yubo, an executive Director, until the expiry of the term of the second session of the Board; and (iii) 26 May 2025, the Company has entered into a three-year service agreement with Ms. LUO Yujie, a Supervisor, until the expiry of the term of the second session of the Board of Supervisors.

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

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

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

(i)於2023年12月29日，本公司已與各董事(魏宇博先生除外)及監事(羅玉潔女士除外)訂立為期三年的服務協議，直至第二屆董事會或監事會(視情況而定)任期屆滿為止；(ii)於2025年6月27日，本公司已與執行董事魏宇博先生訂立為期三年的服務協議，直至第二屆董事會任期屆滿為止；及(iii)於2025年5月26日，本公司已與監事羅玉潔女士訂立為期三年的服務協議，直至第二屆監事會任期屆滿為止。

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

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

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

### RESPONSIBILITIES OF THE DIRECTORS

### 董事職責

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

董事會應擔當本公司領導和監控角色；並集體負責指導和監督本公司的事務。

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

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

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

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

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

### DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

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

### CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

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

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

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

### 董事及高級職員責任保險

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

### 董事之持續專業發展

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Each newly appointed Director should be provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. Mr. WEI Yubo obtained the legal advice referred to under Rule 3.09D of the Hong Kong Listing Rules on 2 June 2025 and he understands his obligations as a director of a listed issuer under the Hong Kong Listing Rules.

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

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

## BOARD COMMITTEES

### Audit Committee

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

每名新委任的董事均獲得必要的入職培訓及資料，確保其對本公司的運作及業務均有適當的理解，以及知悉其於相關條例、法例、規則及法規下的責任。魏宇博先生已於2025年6月2日獲得香港上市規則第3.09D條所載的法律意見，彼知悉其作為上市發行人董事於香港上市規則項下的義務。

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

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

### 董事會委員會

#### 審核委員會

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

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

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

- reviewed the annual and interim results and/or reports and the Group’s financial and accounting policies and practices;
- reviewed the scope of audit and the appointment of auditors;
- reviewed the financial control system and engagement of non-audit services; and
- reviewed the risk management and internal control systems and the effectiveness of internal audit function and discussed with the management and internal audit on their findings.

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

審核委員會於報告期舉行四次會議，委員會成員的出席記錄載於本章節「董事會會議及董事出席記錄」一節。

以下為審核委員會於報告期的工作概要：

- 審閱年度及中期業績及／或報告以及本集團財務及會計政策及常規；
- 審閱審計範圍以及委任核數師；
- 檢討財務監控系統及委聘非核數服務；及
- 審閱風險管理及內部監控系統以及內部審核職能的有效性，並與管理層及內部審計討論其發現。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Remuneration and Appraisal Committee

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

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

During the Reporting Period, one Remuneration and Appraisal Committee meetings was held. The attendance record of the committee members is set out in the section entitled “Board Meetings and Directors’ Attendance Records” in this chapter.

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

- reviewed and made recommendations to the Board on the remuneration of the Directors and senior management;
- reviewed and made recommendations to the Board on the Company’s policy and structure for the remuneration of Directors and senior management;

### 薪酬與考核委員會

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

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

薪酬與考核委員會於報告期舉行一次會議，委員會成員的出席記錄載於本章節「董事會會議及董事出席記錄」一節。

以下為薪酬與考核委員會於報告期的工作概要：

- 審閱董事及高級管理層的薪酬並向董事會作出建議；
- 檢討本公司董事及高級管理層的薪酬政策及架構並向董事會作出建議；

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

- reviewed the performance of duties of Directors and senior management of the Company and conduct annual performance appraisals on them;
- reviewed the connected transactions of the Company to ensure that such transactions are in compliance with relevant laws and regulations and disclosure requirements;
- reviewed the Incentive Scheme and the Management Measures for Assessment for the Implementation of the Incentive Scheme, and the list of participants thereunder; and
- reviewed and made recommendation to the Board regarding the grant of incentive shares under the equity incentive scheme. While considering the grant of incentive shares, the Remuneration and Appraisal Committee had evaluated the remuneration of the grantee in comparable market peer and the value of grant to the grantee. After considering those factors, the Remuneration and Appraisal Committee recommended the proposed grant of incentive shares to the grantee to the Board for approval to appreciate the grantee's devotion and commitment to the Company which aligns with the purpose of the equity incentive scheme.
- 檢討本公司董事及高級管理層履行職責的情況及進行彼等的年度績效考核；
- 審閱本公司關連交易，確保有關交易符合相關法律及法規以及披露規定；
- 審閱激勵計劃及激勵計劃實施考核管理辦法及其項下的激勵對象名單；及
- 審閱關於根據股權激勵計劃授予激勵股份並向董事會作出建議。於考慮授予激勵股份時，薪酬與考核委員會已評估承授人於可資比較市場同行中的薪酬及授予承授人的價值。於考慮該等因素後，薪酬與考核委員會就建議向承授人授予激勵股份向董事會提出建議，以供批准表揚承授人對本公司之奉獻及投入，這與股權激勵計劃的目的之一致。

Details of the remuneration payable to each Director for the year ended 31 December 2025 are set out in Note 8 to the financial statements.

截至2025年12月31日止年度應付各董事的薪酬詳情載於財務報表附註8。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The remuneration of the members of senior management by band for the year ended 31 December 2025 is set out below:

截至2025年12月31日止年度，高級管理層成員的薪酬範圍載列如下：

Remuneration Bands (RMB) 薪酬範圍 (人民幣元)		Number of Persons 人數
2,000,000–4,000,000	2,000,000–4,000,000	2
0–2,000,000	0–2,000,000	1
TOTAL	合計	3

### Directors' remuneration policy

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

### Nomination Committee

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

### 董事薪酬政策

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

### 提名委員會

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

Mr. ZHANG Dalei, an executive Director, ceased to be the chairman and a member of the Nomination Committee with effect from 29 July 2025.

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

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

- assessed the independence of the independent non-executive Directors;
- considered and made recommendations to the Board on the election of a director, select and recommend candidates for directorship;
- reviewed the structure, size and composition of the Board diversity (including skills, knowledge and experience etc.); and
- reviewed the implementation and effectiveness of the Board Diversity Policy and the Directors’ Nomination Policy.

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

執行董事張大磊先生辭任提名委員會主席兼成員，自2025年7月29日起生效。

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

以下為提名委員會於報告期的工作概要：

- 評估獨立非執行董事的獨立性；
- 考慮及就選舉董事向董事會作出建議、甄選及推薦董事候選人；
- 檢討董事會多元化的架構、規模及組成（包括技能、知識及經驗等）；及
- 審閱董事會多元化政策及董事提名政策的執行情況及有效性。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

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

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

### Strategy Committee

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

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

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

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

組織章程細則中規定提名董事的方法及流程。

### 戰略委員會

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

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

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

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

以下為戰略委員會於報告期的工作概要：

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

## CORPORATE GOVERNANCE FUNCTION

## 企業管治職能

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

董事會負責執行企業管治守則的守則條文第A.2.1條所載的職能。

During the Reporting Period, the Board had reviewed:

於報告期，董事會已審查：

- the Company’s policies and practices on corporate governance, compliance with legal and regulatory requirements;
  - code of conduct and compliance manual (if any) applicable to employees and Directors;
  - the Company’s compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report; and
- 本公司關於企業管治、遵守法律和監管規定的政策及常規；
  - 適用於僱員及董事的行為守則及合規手冊（如有）；
  - 本公司遵守企業管治守則的情況及在企業管治報告內的披露；及

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- training and continuous professional development of Directors and senior management relating to the roles, functions and duties of a director of a company listed on the Stock Exchange.
- 為董事和高級管理層提供的就聯交所上市公司董事的角色、職能及職責相關的培訓和持續專業發展。

### BOARD MEETINGS AND DIRECTORS' ATTENDANCE RECORDS

### 董事會會議及董事出席記錄

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

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

A summary of the attendance record of the Directors at Board meetings, committee meetings and general meeting during the year ended 31 December 2025 is set out in the following table below:

截至2025年12月31日止年度，董事出席董事會會議、委員會會議及股東大會的記錄摘要載於下表：

Name of Director	Number of meeting(s) attended/Eligible to attend					Annual General Meeting	
	Board	Audit Committee	Remuneration and Appraisal Committee	Nomination Committee	Strategy Committee		
董事姓名	董事會	審核委員會	薪酬與考核委員會	提名委員會	戰略委員會	週年大會	
<b>Executive Directors:</b>	<b>執行董事：</b>						
Mr. ZHANG Dalei	張大磊先生	6/6	N/A不適用	N/A不適用	3/3	5/5	1/1
Ms. WANG Lin	王林女士	6/6	N/A不適用	1/1	N/A不適用	N/A不適用	1/1
Dr. HE Chao (resigned on 29 July 2025)	和超博士 (於2025年7月29日辭任)	3/3	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. QIN Yong	秦勇先生	6/6	N/A不適用	N/A不適用	N/A不適用	N/A不適用	1/1
Mr. WEI Yubo (appointed on 27 June 2025)	魏宇博先生 (於2025年6月27日獲委任)	3/3	N/A不適用	N/A不適用	N/A不適用	N/A不適用	N/A不適用
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>						
Dr. WU Yangfeng	武陽豐博士	6/6	3/3	N/A不適用	3/3	5/5	1/1
Dr. HUANG Yanlin	黃彥林博士	6/6	3/3	1/1	3/3	N/A不適用	1/1
Mr. NG Ho Yin Owen	吳浩然先生	6/6	3/3	1/1	N/A不適用	5/5	1/1

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### BOARD DIVERSITY POLICY

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

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

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

#### 董事會多元化政策

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

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

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

Directors have a balanced mix of knowledge and skills, including biochemistry, software engineering, business development, investment management, legal and compliance and corporate finance. They obtained degrees in various majors including biochemistry, clinical medicine, economics and business administration, among others. The Company has three independent non-executive Directors with different industry backgrounds, representing more than one third of the members of the Board. Further details on the biographies and experience of the Directors are set out on page 87 to page 92 of this annual report.

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

董事之間的知識及技能均衡搭配，包括生物化學、軟件工程、業務發展、投資管理、法律及合規以及企業融資。彼等獲得不同專業的學位，包括生物化學、臨床醫學、經濟學和工商管理。本公司有三名擁有不同行業背景的獨立非執行董事，佔董事會成員的三分之一以上。有關董事履歷及經驗的更多詳情載於本年報第87頁至92頁。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

### NOMINATION POLICY

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

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

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

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

### 提名政策

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

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

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### WORKFORCE DIVERSITY

Among all the employees, (including senior management) of the Company, male employees accounts for 51.64% and female employees accounted for 48.36%. The Company believes that the gender ratio (male: female) in the workforce is within the reasonable range. The total gender diversity of the Group is balanced and the Group will continue to maintain the gender diversity in workforce.

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

#### BOARD INDEPENDENCE

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

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

#### 僱員多元化

於本公司全體僱員(包括高級管理層)中，男性僱員佔51.64%，女性僱員佔48.36%。本公司認為，僱員的性別比例(男：女)在合理範圍內。本集團的整體性別多元化屬均衡，且本集團將繼續保持僱員性別多元化。

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

#### 董事會獨立性

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

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

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- The independence of each independent non-executive Director is assessed upon his appointment and annually. All independent non-executive Directors are required to submit a written confirmation to the Company annually to confirm the independence of each of them and their immediate family members, and their compliance with the requirements as set out in Rule 3.13 of the Listing Rules.
- The remuneration of independent non-executive Directors is subject to a regular review to maintain competitiveness and commensurate with their responsibilities and workload.
- Directors are requested to declare their direct or indirect interests, if any, in proposals or transactions to be considered by the Board at the Board meetings and abstain from voting, where appropriate. External independent professional advice is available to all Directors, including independent non-executive Directors, whenever deemed necessary. The independent non-executive Directors have consistently demonstrated strong commitment and the ability to devote sufficient time to discharge their responsibilities at the Board.
- The Company has also established channels through formal and informal means whereby independent non-executive Directors can express their views in an open manner, and in a confidential manner, should circumstances require.
- 各獨立非執行董事的獨立性於其委任後每年評估一次。所有獨立非執行董事均須每年向本公司提交書面確認，以確認各自及其直系家屬成員之獨立性，以及其是否符合上市規則第3.13條所載之規定。
- 獨立非執行董事的薪酬須定期檢討，以保持競爭力及與彼等職責及工作量相稱。
- 董事會在董事會會議考慮動議或交易時，董事須申報其直接或間接利益(如有)，並在適當情況下放棄投票。如有需要，所有董事(包括獨立非執行董事)均可獲得外部獨立專業意見。獨立非執行董事一貫展示堅定的承擔及可投入足夠時間履行董事會職責的能力。
- 本公司亦已透過正式及非正式方法建立渠道，讓獨立非執行董事能夠公開地表達意見，以及在情況需要時以保密方式表達意見。

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### ANTI-CORRUPTION POLICY

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

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

### WHISTLEBLOWING POLICY

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

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

### 反貪污政策

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

我們將定期檢討反貪污政策，任何被定罪之案件將向本公司的法律及合規部門匯報。

### 舉報政策

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

我們將定期審閱舉報政策，並將任何可疑案件向本公司法律及合規部門匯報。

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#### DIVIDEND POLICY

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

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

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

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

#### COMPANY'S CULTURE

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

#### 股息政策

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

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

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

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

#### 公司文化

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

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

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

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

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

## RISK MANAGEMENT AND INTERNAL CONTROL

### Risk Management

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

於報告期內，本公司持續加強其文化框架，主要關注以下方面：

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

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

董事會認為本集團的企業文化與宗旨、價值觀及戰略屬一致。

## 風險管理和內部控制

### 風險管理

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

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

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

The Company has adopted a consolidated set of risk management policies which set out a risk management framework to identify, assess, evaluate and monitor key risks associated with strategic objectives on an on-going basis. The Board is responsible for establishing internal control system and reviewing its effectiveness. The risk management department will prepare annual report at the beginning of each year identifying and assessing operation risks which will be submitted to general manager for review. The risk management department will then evaluate the implement of risk management procedures at the end of each year. During the Reporting Period, the Company regularly reviewed and enhanced internal control system. As at 31 December 2025, there were no material outstanding issues relating to the Group's internal control. The Company considers that Directors and members of senior management possess the necessary knowledge and experience in providing good corporate governance oversight in connection with risk management and internal control. The Board also believes that the internal control and risk management systems of the Company are adequate and effective.

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

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

本公司已採納一套綜合風險管理政策，訂明風險管理框架，以持續識別、評估、評價和監察與我們的戰略目標有關的主要風險。董事會負責建立內部控制系統並審查其成效。風險管理部門將在每年年初編製年度報告，以識別及評估我們的運營風險，並將其提交至總經理進行審查。風險管理部門隨後於每年年末評估風險管理程序的實施情況。於報告期內，本公司定期對內部控制系統進行檢討和完善。截至2025年12月31日，概無與本集團內部控制有關的重大未決事項。本公司認為董事和高級管理層成員擁有必要的知識和經驗，可在風險管理和內部控制方面提供良好的企業管治監督。董事會亦相信本公司的內部控制及風險管理系統足夠及有效。

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

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

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

### Internal Control

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

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

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

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

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

### 內部控制

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

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

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- periodically review compliance status with all relevant laws and regulations with assistance from the legal advisors.
- established the Audit Committee which shall (i) make recommendations to the Board on the appointment and removal of external auditors; and (ii) review the financial statements and render advice in respect of financial reporting as well as oversee the risk management and internal control procedures of the Group.
- engaged a compliance adviser to provide advice to Directors and management team regarding matters relating to the Listing Rules. The compliance adviser is expected to, inter alia, ensure the use of the proceeds from the Global Offering complies with “Future Plans and Use of Proceeds” in the Prospectus and provide support and advice regarding the requirements of relevant regulatory authorities on a timely basis.
- maintained strict anti-corruption policies among sales personnel and distributors in sales and marketing activities. The Company has issued Anti-Corruption Management Regulations, which clearly define the key areas and key steps of anti-corruption function and the responsibilities and authorities of relevant departments in carrying out anti-corruption function.
- dedicated to cultivating a compliance culture among all employees. To ensure such compliance culture is embedded into everyday workflow and set expectations for individual behavior across the Group, the Company conducted regular internal compliance checks and inspections, adopt strict accountability internally and conduct compliance training.
- 在法律顧問的協助下，定期檢討所有相關法律法規的遵守情況。
- 成立審核委員會，該委員會應(i)就外核數師的任命和罷免向董事會提出建議；及(ii)審查財務報表並就財務報告提供意見，並監督本集團的風險管理及內部控制程序。
- 委聘合規顧問就有關上市規則的事宜向董事及管理團隊提供意見。預期我們的合規顧問將(其中包括)確保全球發售所得款項的用途符合招股章程「未來計劃及所得款項用途」所載用途，並及時就相關監管部門的規定提供支持及意見。
- 對從事銷售及市場推廣業務的銷售人員及分銷商維持嚴格的反貪污政策。本公司已發佈《反貪污管理規定》，當中明確界定了反貪污職能的主要範圍及主要步驟以及相關部門在履行反貪污職能方面的責任及職權。
- 致力於在所有僱員之間培養合規文化。為確保該合規文化融入日常工作流程並於本集團內樹立個人操守期望，本公司會進行定期內部合規檢查及視察、採取嚴格的內部問責制及進行合規培訓。

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- established four committees under the Board pursuant to the corporate governance practice requirements under the Listing Rules, including the Audit Committee, Remuneration and Appraisal Committee, Nomination Committee and Strategy Committee.
- adopted internal protocols governing both the confidentiality and privacy for operational data and third-party data, covering data collection, data storage as well as data access.
- provided periodic training to its management, finance staff and other related staff every one to two months with a view to enhancing their understanding of the revised internal control procedures, the classification of the nature of the Company's investments and the relevant disclosure requirements under the Listing Rules.
- during the Reporting Period, the Group conducted a thorough review of the internal control system, policies and procedures in respect of the investment, cash and treasury management and IPO proceeds management activities, and implemented the following initiatives to safeguard the compliance and security of the Group's investment, cash and treasury management and IPO proceeds management procedures and internal control system.
  - (1) adopting of a number of internal control measures and procedures in respect of funds management, including but not limited to capital management, bank account management, financial budgeting and funds disbursement procedures;
- 根據上市規則的企業管治常規規定，董事會下設四個委員會，包括審核委員會、薪酬與考核委員會、提名委員會及戰略委員會。
- 已採納內部守則規管我們運營數據及第三方數據的機密性及隱私，涵蓋數據收集、數據儲存以及數據查閱。
- 每隔一至兩個月向其管理層、財務人員及其他相關員工提供定期培訓，以加強彼等對經修訂內部控制程序、本公司投資性質的分類及上市規則項下相關披露規定的理解。
- 報告期內，本集團對投資、現金及財資管理及首次公開發售所得款項管理活動的內部控制系統、政策及程序進行全面審查，落實了以下舉措，以保障本集團投資、現金及財資管理以及首次公開發售所得款項管理程序及內部控制系統的合規性及安全性。
  - (1) 就資金管理，包括但不限於資本管理、銀行賬戶管理、財務預算編製及資金支付程序採納多項內部控制措施及程序；

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- (2) improving the approval procedure to require the finance staff to consult legal department when assessing and categorizing financial products and/or wealth management products, and further requiring that the subscription to any such products will be jointly approved by finance, internal audit and legal departments and the CEO;
  - (3) before making investments, conducting due diligence, feasibility analysis and comprehensive research and setting up a procedure to require relevant staff to consult external auditors, legal advisors, and other professional parties as and when appropriate;
  - (4) updating and refining its internal reporting and approval procedure for investment management to include more detailed approval requirements at different stage of the process; requiring the finance staff to consult legal department when assessing and categorizing financial products and/or wealth management products, and further requiring that the subscription to any such products will be jointly approved by finance, internal audit and legal departments and the CEO to ensure compliance with the disclosure requirements under the Listing Rules;
  - (5) after making investments, monitoring ongoing investments through periodic review on a bi-monthly or quarterly basis, and reporting project updates, improving documentation and record keeping regarding investment activities;
- (2) 完善審批程序，規定財務人員於評估及分類金融產品及／或理財產品時諮詢法律部門，並進一步規定認購任何該等產品須經財務、內部審核及法律部門以及首席執行官共同批准；
  - (3) 於作出投資前進行盡職調查、可行性分析及全面研究，並制定程序，要求相關員工於適時諮詢外聘核數師、法律顧問等其他專業人士；
  - (4) 更新並完善投資管理的內部報告及審批程序，在程序的不同階段納入更詳細的審批要求；規定財務人員於評估及分類金融產品及／或理財產品時諮詢法律部門，並進一步規定認購任何該等產品須經財務、內部審核及法律部門以及首席執行官共同批准以確保遵守上市規則項下的披露規定；
  - (5) 於作出投資後通過每兩個月或每季度一次的定期審查，監控正在進行的投資，並報告項目的最新情況，改善有關投資活動的歸檔及記錄保存；

## CORPORATE GOVERNANCE REPORT 企業管治報告

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

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

### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

### 董事就財務報表的責任

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

董事確認彼等須負責編製本公司截至2025年12月31日止年度的財務報表。

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

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

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 189 to 199 of this annual report.

本公司獨立核數師關於彼等就財務報表的申報責任的聲明載於本年報第189至199頁的獨立核數師報告。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### AUDITOR'S REMUNERATION

Details of the fees paid or payable to the Company's auditors for the year ended 31 December 2025 are set out in the table below:

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

#### COMPANY SECRETARY

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

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

#### 核數師薪酬

截至2025年12月31日止年度已支付或應付予本公司核數師的費用詳情載於下表：

#### 公司秘書

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Rights to Convene Extraordinary General Meeting

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

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

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

### 股東權利

#### 召開臨時股東大會的權利

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

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

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

#### Procedures for Putting Forward a Proposal at the General Meeting

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

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

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

#### 在股東大會上提出提案的程序

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Right to Put Enquiries to the Board

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

Address: Room 21, 4/F., Building 2, A2 Yard  
West Third Ring North Road  
Haidian District  
Beijing  
PRC

Email: ir@airdoc.com

Tel: 8610-82362300

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

### COMMUNICATION WITH SHAREHOLDERS

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

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

### 向董事會提出查詢的權利

股東及投資者可按以下方式向本公司發出書面查詢或要求：

地址：中國  
北京市  
海淀區  
西三環北路甲  
2號院2號樓4層21室

電子郵件： ir@airdoc.com

電話： 8610-82362300

查詢將以適時及提供有用資料的形式處理。

### 與股東的溝通

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

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

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

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

The Company held its annual general meeting on 27 June 2025 (the "AGM"). All resolutions proposed at the AGM were passed. For details, please refer to poll results announcement of the Company dated 27 June 2025.

Having considered the multiple channels of communication and shareholders engagement in the general meeting held during the year, the Board is satisfied that the shareholders communication policy has been properly implemented during 2025 and is effective.

### CHANGES IN CONSTITUTIONAL DOCUMENTS

There was no significant change to the constitutional documents of the Company for the year ended 31 December 2025.

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

本公司已於2025年6月27日舉行其股東週年大會(「股東週年大會」)。所有於股東週年大會上提呈的決議案均獲通過。詳情請參閱本公司日期為2025年6月27日投票結果的公告。

經考慮年內舉行的股東大會的多種溝通渠道及股東出席情況後，董事會信納，股東通訊政策於2025年內已適當實施，且為有效。

### 章程文件的變化

截至2025年12月31日止年度，本公司章程文件並無重大變動。

# REPORT OF THE DIRECTORS

## 董事會報告

The Board is pleased to present this report of the Directors together with the consolidated financial statements of the Group for the year ended 31 December 2025.

董事會欣然呈報本董事會報告連同本集團截至2025年12月31日止年度的綜合財務報表。

### BOARD OF DIRECTORS

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

### 董事會

董事會目前由四名執行董事及三名獨立非執行董事組成。

The Directors during the year ended 31 December 2025 and up to the date of this annual report were:

截至2025年12月31日止年度及直至本年報日期，董事為：

#### Executive Directors

Mr. ZHANG Dalei (張大磊)  
(Chairman and chief executive officer)  
Ms. WANG Lin (王林)  
Dr. HE Chao (和超) (resigned on 29 July 2025)  
Mr. QIN Yong (秦勇)  
Mr. WEI Yubo (魏宇博) (appointed on 27 June 2025)

#### 執行董事

張大磊先生  
(主席兼首席執行官)  
王林女士  
和超博士(於2025年7月29日辭任)  
秦勇先生  
魏宇博先生(於2025年6月27日獲委任)

#### Independent Non-executive Directors

Dr. WU Yangfeng (武陽豐)  
Dr. HUANG Yanlin (黃彥林)  
Mr. Ng Ho Yin Owen (吳浩然)

#### 獨立非執行董事

武陽豐博士  
黃彥林博士  
吳浩然先生

### GENERAL INFORMATION

The Company was incorporated in the PRC with limited liability on 9 September 2015 and converted into a joint stock company with limited liability on 28 December 2020. The Company's H Shares were listed on the Main Board of the Stock Exchange on 5 November 2021. The conversion of 50,151,012 domestic shares in the share capital of the Company with a nominal value of RMB1.00 each, which were subscribed for and paid up in RMB by domestic investors and were not listed on any stock exchange, into H Shares was completed on 13 June 2025, and the listing of the converted H Shares on the Stock Exchange commenced at 9:00 a.m. on 16 June 2025.

### 一般資料

本公司於2015年9月9日在中國註冊成立為有限責任公司並於2020年12月28日改制為股份有限公司。本公司的H股於2021年11月5日在聯交所主板上市。本公司股本中50,151,012股每股面值為人民幣1.00元的內資股，由境內投資者以人民幣認購並繳足，且未在任何證券交易所上市，已於2025年6月13日完成轉換為H股，經轉換H股於2025年6月16日上午九時正在聯交所上市。

## REPORT OF THE DIRECTORS

### 董事會報告

#### PRINCIPAL ACTIVITIES

We are an artificial intelligence healthcare company specialising in the medical and healthcare sector, with our proprietary vertical industry large language model “萬語” (the “WanYu”) serving as the core technological foundation. Built upon this foundation, we have established three core AI product lines, forming an overall business architecture featuring “One Large Language Model Foundation, Three Core AI Products, Multi-Scenario Implementation”. Under this architecture, each product line features homologous technology, complementary scenarios, and clear commercialisation paths, achieving a complete closed-loop for vertical domain large language models from technology R&D to commercial monetisation.

There were no significant changes in the nature of the Company’s principal activities during the Reporting Period.

#### BUSINESS REVIEW AND RESULTS

A review of the business of the Group during the Reporting Period is provided in the section headed “Business Overview” under “Management Discussion and Analysis” of this annual report. An analysis of the Group’s performance during the Reporting Period is provided in the section headed “Financial Review” under “Management Discussion and Analysis” of this annual report.

The results of the Group for the Reporting Period are set out in the consolidated financial statements on pages 200 to 209 of this annual report.

#### DIVIDENDS

The Board did not recommend the distribution of a final dividend for the year ended 31 December 2025 (2024: nil).

#### EVENTS AFTER THE REPORTING PERIOD

Save as disclosed herein, there are no important events affecting the Group occurred after the Reporting Period and up to the date of this annual report.

#### 主營業務

我們是一家專注於醫療健康領域的人工智能醫療公司，以自主研發的醫療垂直大模型「萬語」作為核心技術底座，並以此為支撐構建三大核心AI產品線，形成「一個大模型底座、三大AI產品、多場景落地」的整體業務架構。該架構下各產品線技術同源、場景互補、商業化路徑明確，實現了垂直領域大模型從技術研發到商業化變現的完整閉環。

報告期內本公司主營業務性質未發生重大變化。

#### 業務回顧及業績

本集團報告期內的業務回顧載於本年報「管理層討論與分析」下的「業務概覽」一節。本集團報告期內的業績分析載於本年報「管理層討論與分析」下的「財務回顧」一節。

本集團報告期內的業績載於本年報第200至209頁的綜合財務報表。

#### 股息

董事會不建議派發截至2025年12月31日止年度的末期股息(2024年：無)。

#### 報告期後事項

除本報告所披露者外，自報告期結束及直至本年報日期，概無發生影響本集團的重大事件。

## REPORT OF THE DIRECTORS 董事會報告

### PRINCIPAL RISKS AND UNCERTAINTIES FACING THE GROUP

The following are parts of the key risks and uncertainties identified by the Group:

#### Risks relating to commercialization, sales and distribution of our products

- We may not be able to achieve the anticipated revenue of our AI-based early detection, diagnosis and health risk assessment solutions.
- Our financial prospects depend substantially on the success of our product portfolio.
- Our portfolio may not be able to achieve market recognition and acceptance for commercial success.
- We face substantial competition from other AI-based retinal imaging companies and potential competitors.
- The market opportunities for our products may be uncertain, which could render some products ultimately unprofitable even if commercialized, and we may not be able to fully capture the target populations of our products.
- We have relatively limited experience in marketing and sales of our Core Product.
- We rely on a limited number of major customers and there can be no assurance that these major customers will continue their purchases.

### 本集團面臨的主要風險和不確定性

以下是本集團識別出的部分主要風險和不確定性：

#### 與商業化、銷售及分銷我們產品有關的風險

- 我們可能無法實現人工智能早期檢測、診斷及健康風險評估解決方案的預期收入。
- 我們的財務前景在很大程度上取決於我們產品組合的成功。
- 我們的產品組合可能無法獲得市場認可及商業成功。
- 我們面臨來自其他人工智能視網膜影像公司及潛在競爭對手的激烈競爭。
- 我們產品的市場機會可能並不確定，這可能導致某些產品即使實現商業化也最終無法盈利，且我們可能無法完全獲取我們產品的目標人群。
- 我們在核心產品營銷及銷售方面的經驗相對有限。
- 我們依賴於數量有限的主要客戶，且無法保證該等主要客戶將繼續向我們採購。

## REPORT OF THE DIRECTORS

### 董事會報告

- The market opportunities for our AI-empowered retina-based early detection, diagnosis and health risk assessment solutions may be uncertain, which could render some products ultimately unprofitable even if commercialized, and we may not be able to fully capture the target populations of our products.
- Fluctuations, in particular, downward changes in pricing of our products may have a material adverse effect on our business and results of operation.
- Our delivery, exchange, return and warranty policies may adversely affect our results of operations.
- Our performance is subject to seasonal fluctuations.
- 我們人工智能視網膜影像識別的早期檢測、診斷及健康風險評估解決方案的市場機會可能並不確定，這可能導致某些產品即使實現商業化也最終無法盈利，且我們可能無法完全獲取我們產品的目標人群。
- 價格波動(尤其是我們的產品定價下調)可能會對我們的業務及經營業績產生重大不利影響。
- 我們的配送、退換貨及保修政策可能會對我們的經營業績產生不利影響。
- 我們的表現受季節性波動影響。

### Risks relating to our financial position and prospects

- We have incurred significant net losses since our inception, and may continue to incur net losses for the foreseeable future.
- We had net cash outflow from operating activities and may need to seek additional financing for our future operation.
- We may experience net current liabilities or net liabilities in the future, which could expose us to liquidity risks.
- The discontinuation of any of the preferential tax treatments currently available to us could reduce our profitability.
- 我們自成立以來已產生重大淨虧損，且在可預見的未來可能繼續產生淨虧損。
- 我們錄得經營活動現金淨流出且可能需要尋求額外融資為未來運營提供資金。
- 我們未來可能會錄得流動負債淨額或負債淨額，這可能使我們面臨流動資金風險。
- 我們目前享受的任何稅收優惠待遇終止均可能會削弱我們的盈利能力。

### 與我們的財務狀況及前景有關的風險

## REPORT OF THE DIRECTORS 董事會報告

- If we experience delays in collecting payments from our customers, our cash flows and operations could be adversely affected.
- We are exposed to risks in connection with the wealth management products we purchased.
- We are subject to risks relating to investments in debt instruments and adverse development in the market interest rate, market liquidity, market sentiments or other market and economic conditions may materially and adversely affect our profitability and liquidity.
- We may not be able to fulfill our obligations in respect of contract liabilities, which may have a material and adverse impact on our business, reputation and liquidity position.
- Share-based payment may cause shareholding dilution to our existing Shareholders and have a material and adverse effect on our financial performance.
- 倘若我們在向客戶收款方面出現延誤，我們的現金流量及運營可能會受到不利影響。
- 我們可能面臨與我們購買的理財產品有關的風險。
- 我們面臨與債務工具投資相關的風險，且市場利率、市場流動性、市場情緒或其他市場及經濟狀況的負面發展可能對我們的盈利能力及流動資金造成重大不利影響。
- 我們可能無法履行我們的合約負債義務，這可能對我們的業務、聲譽及流動資金狀況產生重大不利影響。
- 股份支付可能會導致我們現有股東的股權稀釋，並對我們的財務表現產生重大不利影響。

### Risks relating to extensive government regulations

- Our business is subject to a variety of laws, rules, policies and other obligations regarding data protection. Any losses or unauthorized access to or releases of confidential information and data could subject us to significant reputational, financial, legal and operational consequences.
- Any adverse change in the regulatory regime in general may limit our ability to provide products and lead to any lack of requisite licenses or certificates applicable to our business.

### 與政府廣泛監管有關的風險

- 我們的業務受制於與數據保護有關的多種法律、規則、政策及其他義務。任何機密信息及數據的丟失或未經授權訪問或發佈均可能令我們面臨重大的聲譽、財務、法律及經營後果。
- 整體監管體系的任何不利變動均可能限制我們提供產品的能力，以及可能導致缺乏適用於我們業務的必要執照或證書。

## REPORT OF THE DIRECTORS

### 董事會報告

- If we fail to obtain and maintain the requisite licenses and approvals required under the complex regulatory environment applicable to our businesses in China, or if we are required to take compliance actions that are time-consuming or costly, we will not be able to commercialize our products and our business, financial condition and results of operations may be materially and adversely affected.
- Our products and any future products will be subject to ongoing regulatory obligations and continued regulatory review, which may result in significant additional expense and we may be subject to penalties if we fail to comply with regulatory requirements or experience unanticipated problems with our products and/or product candidates.
- 倘我們未能取得並維持中國複雜監管環境下適用於我們業務的必要執照及許可，或倘我們被要求採取耗時或成本高昂的合規行動，我們將無法商業化我們的產品且我們的業務、財務狀況及經營業績或會受到重大不利影響。
- 我們的產品及日後的任何產品須持續履行監管義務及持續接受監管審查，這可能會導致重大額外開支，倘我們未遵守監管規定或我們的產品及／或候選產品出現意外問題，我們可能會受到處罰。

### Risks relating to the R&D of our products

- We invest substantial resources in R&D in order to develop our products and enhance our technologies, which we may not be able to do successfully.
- Our self-developed algorithms and methodologies are complex and may contain errors, may not operate properly or may not be superior to our competitors, which could adversely affect our business, financial condition and results of operation.
- If we cannot maintain relationships with our R&D partners, or cannot establish or seek more collaborations and strategic alliances in the future, we may not be able to conduct R&D activities in a timely manner, or at all.
- 我們投入大量資源進行研發，以開發我們的產品並提升我們的技術，但我們可能無法取得成功。
- 我們自主研發的算法及方法複雜，可能存在錯誤、無法正常運行或可能遜色於我們的競爭對手，這可能會對我們的業務、財務狀況及經營業績造成不利影響。
- 如果我們無法維持與我們研發合作夥伴的關係，或無法在未來建立或尋求更多合作及戰略聯盟，我們可能無法及時或根本無法開展研發活動。

## REPORT OF THE DIRECTORS 董事會報告

- If we encounter difficulties enrolling patients in our clinical trials, our clinical development activities could be delayed or otherwise adversely affected.
- We may not be able to successfully complete product registration testing or clinical trials in a timely manner and at acceptable costs, or at all.
- Potential issues in the adoption of AI technologies in our solutions and hardware devices may result in reputational harm or liability.
- We rely on internal and external medical experts to label data for retinal image analysis, so that we can effectively train our algorithms. Any suspension or termination of such partnership may adversely affect the effectiveness of the development of our algorithms.
- 倘我們在招募臨床試驗患者時遇到困難，我們的臨床開發活動可能會延遲或受到不利影響。
- 我們可能無法及時以可接受的成本成功完成產品註冊檢驗或臨床試驗，或者我們根本無法完成。
- 在我們的解決方案和硬件設備中採用人工智能技術的潛在問題可能會導致聲譽受損或法律責任。
- 我們依靠內部及外部醫學專家標記視網膜影像分析數據，從而有效地訓練我們的算法。此類合作關係的任何中止或終止均可能對我們算法開發的有效性產生不利影響。

### Risks relating to our operation

- Our future success depends on our ability to retain our executives, key personnel in our R&D team, marketing team and to attract, retain and motivate qualified personnel.
- We face risks related to natural disasters, health epidemics, civil and social disruption and other outbreaks, which could significantly disrupt our operations.
- Security breaches, loss of data, and other disruptions could compromise sensitive information related to our business or prevent us from accessing critical information and expose us to liability, which could adversely affect our business and our reputation.
- 我們的未來成功依賴於我們挽留高管、研發團隊和營銷團隊的主要人員以及吸引、挽留及激勵合資格人員的能力。
- 我們面臨與自然災害、流行病、內亂及社會動亂以及其他爆發有關的風險，可能造成我們運營嚴重中斷。
- 安全漏洞、數據丟失和其他破壞可能危及與我們業務相關的敏感信息，或阻止我們獲取關鍵信息並使我們承擔責任，這可能對我們的業務和聲譽造成不利影響。

## REPORT OF THE DIRECTORS

### 董事會報告

- Our insurance may not sufficiently cover, or may not cover at all, losses and liabilities we may encounter during the ordinary course of operation.
- We rely on third-party OEM service providers and raw materials suppliers for the manufacturing of our hardware devices. If these suppliers can no longer provide satisfactory services or products to us on commercially reasonable terms, or at all, our business and results of operations could be adversely affected.
- We rely on a limited number of suppliers for procurement of fundus cameras and our raw materials. A significant interruption in the operations of our suppliers could potentially affect our operations and any material misconduct or disputes against our suppliers could potentially harm our business and reputation.
- If we become a party to litigations, legal or contractual disputes, governmental investigations or administrative proceedings, our management's attention may be diverted and we may incur substantial costs and liabilities.
- Potential acquisition and investment opportunities may increase our capital requirements and subject us to risks and uncertainties.
- If we fail to implement our business strategies effectively, our business, financial condition and results of operations may suffer.
- 我們的保險可能不足以彌補我們在正常運營過程中可能遇到的損失和負債，或可能根本無法彌補。
- 我們依賴第三方原設備製造商服務供應商及原材料供應商進行硬件設備生產。如該等供應商不再以或完全不以商業上合理的條款向我們提供令人滿意的服務或產品，我們的業務和經營業績可能受到不利影響。
- 我們依賴少數供應商供應我們採購的眼底相機及原材料。我們供應商運營中的重大中斷可能會影響我們的運營，且任何針對我們供應商的重大不當行為或糾紛均可能會損害我們的業務及聲譽。
- 倘我們受到訴訟、法律或合約糾紛、政府調查或行政訴訟，則可能會分散管理層的注意力，且我們可能會產生大量成本及負債。
- 潛在的收購和投資機會可能會增加我們的資金要求，並使我們面臨風險和不確定性。
- 如果我們未能有效實施業務策略，則我們的業務、財務狀況和經營業績可能會受到影響。

## REPORT OF THE DIRECTORS 董事會報告

- We could be subject to criminal sanctions or civil and administrative penalties if we violate any applicable anti-kickback laws, false claims laws, physician payment transparency laws, fraud and abuse laws or similar healthcare and security laws and regulations in China and other jurisdictions.
- 如果我們違反任何適用的反回扣法、虛假申報法、醫生薪酬透明法、欺詐和濫用法律或中國及其他司法管轄區的類似醫療健康和安全管理法規，我們可能會受到刑事制裁或民事和行政處罰。
- If our employees, third-party suppliers, consultants and commercial partners engage in bribery or corrupt practices or other improper activities, including non-compliance with regulatory standards and requirements, our reputation, our sales activities or the price of our Shares could be adversely affected.
- 倘我們的僱員、第三方供應商、顧問和商業合作夥伴實施賄賂或腐敗行為或其他不當行為（包括不遵守監管標準和要求），則我們的聲譽、銷售活動或股價可能會受到不利影響。
- If we fail to maintain or implement an effective internal control system, we may not be able to manage our business effectively and may experience errors or information lapses affecting our business.
- 倘我們無法維持或實施有效的內部控制系統，則我們可能無法有效地管理我們的業務，並可能遭遇影響我們業務的錯誤或信息失效。
- Our business significantly depends on our reputation and customer perception of us. Negative publicity and allegations involving us, our Shareholders, Directors, officers, employees and business partners may affect our reputation and, as a result, our business, financial condition and results of operations may be negatively affected.
- 我們的業務在很大程度上取決於我們的聲譽和客戶對我們的看法。涉及我們、股東、董事、高級職員、僱員及業務合作夥伴的負面宣傳及指控可能會影響我們的聲譽，我們的業務、財務狀況及經營業績可能會因此受到負面影響。
- Our leasehold interests in leased properties have not been registered with the relevant PRC governmental authorities as required by relevant PRC laws. The failure to register leasehold interests may expose us to potential fines.
- 我們於租賃物業中的租賃權益尚未按照中國相關法律的要求向中國有關政府部門登記。未能登記租賃權益可能讓我們面臨潛在的罰款。

## REPORT OF THE DIRECTORS 董事會報告

### Risks relating to intellectual property rights

- We may be unable to obtain and maintain effective patent and other intellectual property rights for our products and pipeline products, and the scope of such intellectual property rights obtained may not be sufficiently broad.
- Our patent rights relating to our products and technologies may be found to be invalid or unenforceable if challenged in court or before the National Intellectual Property Administration of the PRC or courts or related IP agencies in other jurisdictions.
- Patent protection depends on compliance with various procedural, regulatory and other requirements, and our patent protection could be reduced or eliminated due to non-compliance.
- Intellectual property rights do not necessarily protect us from all potential threats to our competitive advantage.
- Intellectual property and other laws and regulations are subject to change, which could diminish the value of our intellectual property and impair the intellectual property protection of our products.
- If we are unable to protect the confidentiality of our trade secrets, including unpatented know-how, technology and other proprietary information, our business and competitive position would be harmed.

### 與知識產權有關的風險

- 我們可能無法獲得並維持我們產品和在研產品的有效專利權和其他知識產權，且相關已取得知識產權的範圍可能不夠廣泛。
- 倘在法院受質疑或受中國國家知識產權局或其他司法管轄區的法院或相關知識產權當局質疑，則我們有關產品及技術的專利權可能被認定屬無效或不可執行。
- 專利保護取決於是否遵守各種程序、法規及其他要求，且不符合該等要求可能導致我們的專利保護減少或取消。
- 知識產權未必能夠幫助我們防範所有對我們競爭優勢構成的潛在威脅。
- 知識產權和其他法律法規可能會改變，這可能會降低我們知識產權的價值且損害對我們產品的知識產權保護。
- 如我們無法保護我們商業秘密(包括並無專利的專業知識、技術和其他獨有信息)的機密性，我們的業務及競爭地位將受到損害。

## REPORT OF THE DIRECTORS 董事會報告

- We may be subject to intellectual property infringement or misappropriation claims by third parties, which may force us to incur substantial legal expenses and, if determined adversely against us, could disrupt our business.
- Intellectual property litigation may lead to unfavorable publicity that harms our reputation and causes the market price of our common stock to decline.
- If our trademarks and trade names are not adequately protected, then we may not be able to build name recognition in our markets of interest and our business may be adversely affected.
- 我們可能面臨第三方提起的知識產權侵權或盜用索償，從而可能導致我們產生巨額法律開支，而倘判決對我們不利，則可能會中斷我們的業務。
- 知識產權訴訟可能導致不利的宣傳，而損害我們的聲譽並導致我們的普通股市價下跌。
- 倘我們的商標及商品名稱未得到充分保護，我們可能無法在我們的意向市場建立知名度，我們的業務亦可能受到不利影響。

### Risks relating to doing business in China

- China's economic, political and social conditions, government policies may continue to affect our business.
- Gains on the sale of H Shares and dividends on the H Shares may be subject to PRC income taxes.
- Government control of currency conversion could have a material adverse effect on our business, results of operations, financial condition and prospects.
- Fluctuation in the value of the RMB may result in foreign currency exchange losses.
- We may experience difficulties in effecting service of legal process and enforcing judgments or bringing original actions in China or Hong Kong based on foreign laws against us and our Directors and management.

### 與在中國經營業務有關的風險

- 中國的經濟、政治、社會狀況及政府政策可能繼續對我們的業務產生影響。
- 出售H股的收益及H股的股息可能須繳納中國所得稅。
- 政府對貨幣兌換的管治可能對我們的業務、經營業績、財務狀況和前景產生重大不利影響。
- 人民幣幣值的波動可能會造成外匯損失。
- 我們於根據海外法律在中國或香港送達法律程序文件及執行針對我們、董事及管理層的判決或提起原訴訟方面可能遇到困難。

## REPORT OF THE DIRECTORS 董事會報告

- Our operations are subject to and may be affected by changes in PRC tax laws and regulations.

However, the above is not an exhaustive list. Investors are advised to make their own judgment or consult their own investment advisors before making any investment in the Shares.

### DIRECTORS' AND SUPERVISORS' BIOGRAPHICAL DETAILS AND CHANGES IN THE INFORMATION OF THE DIRECTORS

Details of Directors and Supervisors are set out in “Profiles of Directors, Supervisors and Senior Management” of this annual report. Save as disclosed in that section and below, during the Reporting Period and up to the date of this annual report, there were no changes to information which are required to be disclosed by Directors and Supervisors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) or Rule 13.51B of the Listing Rules.

On 20 January 2025, Mr. QIN Yong was appointed as the secretary of the Board.

On 26 May 2025, Mr. WEI Yubo resigned as a supervisor of the Company and was appointed as an executive Director on 27 June 2025. For further information, please see the announcements of the Company dated 26 May 2025 and 27 June 2025.

On 26 May 2025, Ms. LUO Yujie was elected as an employee representative Supervisor at the meeting of the employee representatives of the Company, and was further elected as the chairman of the Board of Supervisors at the meeting of the Board of Supervisors held on 26 May 2025. For further information, please refer to the announcement of the Company dated 26 May 2025.

- 我們的營運須遵守中國稅務法律法規，並可能受其變更影響。

然而，以上所列並非全部。投資者於投資股份前，務請作出本身的判斷或諮詢彼等的投資顧問。

### 董事及監事履歷以及變更董事資料

董事及監事詳情載於本年報「董事、監事及高級管理層履歷」。除該節及下文所披露者外，於報告期內及截至本年報日期，根據上市規則第13.51(2)條或第13.51B條第(a)至(e)及(g)段須由董事及監事披露的資料並無變動。

於2025年1月20日，秦勇先生獲委任為董事會秘書。

於2025年5月26日，魏宇博先生辭任本公司監事，並於2025年6月27日獲委任為執行董事。有關進一步詳情，請參閱本公司日期為2025年5月26日及2025年6月27日的公告。

於2025年5月26日，羅玉潔女士於本公司職工代表大會上獲選為職工代表監事，並於2025年5月26日舉行的監事會會議上進一步獲選為監事會主席。有關進一步資料，請參閱本公司日期為2025年5月26日的公告。

## REPORT OF THE DIRECTORS 董事會報告

On 29 July 2025, Dr. HE Chao resigned as an executive Director; and the Board resolved to change the composition of the Nomination Committee and the ESG Committee as follows:

- (i) Mr. ZHANG ceased to be the chairman and a member of the Nomination Committee, Dr. HUANG Yanlin was appointed as the chairman of the Nomination Committee and Ms. WANG Lin was appointed as a member of the Nomination Committee; and
- (ii) Dr. HE Chao ceased to be a member of the ESG Committee and Mr. QIN Yong was appointed as a member of the ESG Committee.

For further information, please refer to the announcement of the Company dated 29 July 2025.

### DIRECTORS' AND SUPERVISORS' SERVICE CONTRACTS

Details of Directors' and Supervisors' service contracts are set out in "Appointment, Re-election and Removal of Directors and Supervisors" section of the Corporate Governance Report.

### DIRECTORS' AND SUPERVISORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors, Supervisors or any of their respective associates was granted by the Company or its subsidiaries any right to acquire shares in, or debentures of, the Company or its subsidiary, or had exercised any such right during the Reporting Period.

於2025年7月29日，和超博士辭任執行董事，董事會決議變更提名委員會及環境、社會及管治委員會的組成如下：

- (i) 張先生不再擔任提名委員會主席及成員，黃彥林博士獲委任為提名委員會主席，及王林女士獲委任為提名委員會成員；及
- (ii) 和超博士不再擔任環境、社會及管治委員會成員，及秦勇先生獲委任為環境、社會及管治委員會成員。

有關進一步資料，請參閱本公司日期為2025年7月29日的公告。

### 董事及監事服務合約

董事及監事服務合約詳情載於企業管治報告「委任、重選及罷免董事及監事」。

### 董事、監事購買股份或債權證之權利

於報告期內，本公司或其附屬公司均未授予董事、監事或任何彼等各自的聯繫人購買本公司或其附屬公司股份或債權證的權利，或行使該等權利。

## REPORT OF THE DIRECTORS 董事會報告

### COMPETING INTERESTS AND OTHER INTERESTS

None of the Directors or the Supervisors or any entity connected with them had any material interest, either directly or indirectly, in any contract, transaction or arrangement of significance to the Company's business to which the Company, any of its holding companies, any of its subsidiaries, fellow subsidiaries was a party subsisted at the end of the year or at any time during the Reporting Period.

During the Reporting Period, none of the Directors and their respective associates had an interest in a business which causes or may cause any significant competition with the business of the Company and any other conflicts of interest which any such person has or may have with the Company.

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received a confirmation of independence pursuant to Rule 3.13 of the Listing Rules from each of the independent non-executive Directors and considers such Directors to be independent in accordance with Rule 3.13 of the Listing Rules.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

### 競爭權益和其他權益

於年終或報告期內任何時間，概無董事或監事或與彼等有關聯的任何單位於本公司、其任何控股公司、其任何附屬公司、同系附屬公司所訂立與本公司業務有重大關係的任何合約、交易或安排當中，擁有任何直接或間接的重大權益。

於報告期內，概無董事及彼等各自聯繫人於導致或可能導致與本公司業務發生重大競爭以及任何該等人士與本公司存在或可能存在的任何其他利益衝突的業務中擁有權益。

### 獨立非執行董事的獨立性

本公司已收到每位獨立非執行董事根據上市規則第3.13條發出的獨立性確認書，並根據上市規則第3.13條認為該等董事均為獨立人士。

### 管理合約

本公司於報告期內並無訂立或存在牽涉本公司整體業務或任何重大業務部分的管理及行政合約。

## REPORT OF THE DIRECTORS 董事會報告

### REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and the five highest paid individuals are set out in Notes 8 and 9 to the consolidated financial statements.

None of the Directors or Supervisors waived or agreed to waive any remuneration and there were no emoluments paid by the Group to any of the Directors or Supervisors or five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

For the year ended 31 December 2025, Directors or Supervisors were granted discretionary bonuses of a total sum of RMB288,000. Save as disclosed above, none of the Directors or Supervisors was paid discretionary bonuses for the year ended 31 December 2025.

### CORPORATE GOVERNANCE

The Company is committed to maintaining high standard of corporate governance to safeguard the interests of the Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

### 董事及五位最高薪酬人士的薪酬

董事及五位最高薪酬人士的酬金詳情載於綜合財務報表附註8及9。

概無任何董事或監事放棄或同意放棄任何酬金，且本集團亦概無向任何董事或監事或五位最高薪酬人士支付酬金作為加入本集團或加入後之獎勵或失去職位之補償。

截至2025年12月31日止年度，董事或監事獲派發總額為人民幣288,000元的酌情花紅。除上文所披露者外，於截至2025年12月31日止年度，概無董事或監事獲發放酌情花紅。

### 企業管治

本公司致力維持高水準的企業管治，以維護股東利益、提升企業價值、制定業務策略及政策，並提高透明度及問責性。

## REPORT OF THE DIRECTORS

### 董事會報告

The Company has adopted the code provisions of the Corporate Governance Code as its own code of corporate governance. The Board is of the view that the Company has complied with all applicable code provisions of the Corporate Governance Code for the Reporting Period, except for the following:

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

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

The amendment to the Corporate Governance Code effective from 1 July 2025 will apply to the corporate governance reports and annual reports of the Company for the financial years commencing on or after 1 July 2025.

The corporate governance report is set out on pages 96 to 130 of this annual report.

本公司已採納企業管治守則的守則條文作為其自身的企業管治守則。董事會認為，本公司於報告期內已遵守企業管治守則內所有適用守則條文，惟以下情況除外：

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

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

於2025年7月1日生效的企業管治守則修訂，將適用於本公司自2025年7月1日或之後開始的財政年度的企業管治報告及年度報告。

企業管治報告載於本年報第96至130頁。

## REPORT OF THE DIRECTORS 董事會報告

### ENVIRONMENTAL POLICIES AND PERFORMANCE

It is our corporate and social responsibility in promoting a sustainable and environmental-friendly environment. We strive to minimize our environmental impact and to build our corporation in a sustainable way.

We are subject to environmental protection and occupational health and safety laws and regulations in China. In 2025, we complied with the relevant environmental and occupational health and safety laws and regulations in China and we did not have any incidents or complaints, which had a material and adverse effect on our business, financial condition or results of operations.

The 2025 Environmental, Social and Governance Report of the Company prepared in accordance with Appendix C2 of the Listing Rules has been published on the Company's website and the Stock Exchange's website at the same time as the publication of this annual report.

### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as its own code of conduct regarding dealings in the securities of the Company by the Directors, Supervisors and the Company's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company's securities. Having made specific enquiry of all Directors and Supervisors, all of them have confirmed that they have complied with the Model Code during the Reporting Period and up to the date of this annual report. No incident of non-compliance of the Model Code by the employees who are likely to be in possession of inside information of the Company was noted by the Company.

### 環境政策及表現

促進可持續和環保的環境是我們的企業和社會責任。我們努力降低對環境的影響，並以可持續的方式建立我們的公司。

我們須遵守中國的環境保護及職業健康與安全法律法規。2025年，我們遵守中國的相關環境及職業健康與安全法律法規，且我們並無遭遇任何對我們業務、財務狀況或經營業績造成重大不利影響的事件或投訴。

根據上市規則附錄C2編製的2025環境、社會及管治報告，於刊發本年報時，已同時在本公司網站及聯交所網站登載。

### 遵守標準守則

本公司已採納標準守則作為其董事、監事及本公司高級管理層在因其職位或僱傭關係而可能擁有有關本公司證券的內幕消息的情況下買賣本公司證券的行為守則。經向全體董事及監事作出具體查詢後，各位董事及監事均確認彼等於報告期及直至本年報日期已遵守標準守則。本公司並無發現可能掌握本公司內幕消息的僱員存在不遵守標準守則的情況。

## REPORT OF THE DIRECTORS

### 董事會報告

#### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group's operations are carried out in the PRC, while its Shares are listed on the Stock Exchange. The businesses operated by the Group are subject to the laws of relevant jurisdiction in the PRC and Hong Kong. During the Reporting Period and up to the date of this annual report, as far as the Board and management are aware, the Group has complied with relevant laws and regulations that have a significant impact on the business and operation of the Group in the applicable jurisdictions.

During the Reporting Period and up to the date of the annual report, neither the Group nor, to the best of our knowledge, the Directors, Supervisors and senior management of the Company were subject to any investigation initiated or administrative penalties imposed by the CSRC, banned from entering the market, identified as inappropriate candidates, publicly condemned by stock exchanges, subject to mandatory measures, transferred to judicial organs or held criminally responsible, and none were involved in any other litigation, arbitration or administrative proceedings which would have a material adverse impact on our business, financial condition or results of operations.

#### 遵守相關法律及規例

本集團於中國開展業務營運，同時股份於聯交所上市。本集團經營的業務須遵守中國及香港相關司法管轄區法律。於報告期及直至本年報日期，就董事會及管理層所知，本集團已遵守對本集團於適用司法管轄區業務及營運有重大影響的相關法律法規。

於報告期及直至本年報日期，就我們所深知，概無本集團及董事、監事、本公司高級管理層受到中國證監會立案調查或行政處罰、被採取證券市場禁入措施、被認定為被證券交易所公開譴責、採取強制措施、移送司法機關或追究刑事責任的不適當人選，並無涉及其他對我們業務、財務狀況或經營業績產生重大不利影響的訴訟、仲裁或行政程序。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

### 董事、監事和最高行政人員於本公司或其任何關聯法團的股份、相關股份及債權證中的權益及淡倉

As at 31 December 2025, the interests and short positions of the Directors, Supervisors or chief executives of the Company and their associates in any of the Shares, underlying Shares and debentures of our Company or its associated corporation (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

截至2025年12月31日，董事、監事或本公司最高行政人員及彼等聯繫人於本公司或其相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債權證中，擁有根據證券及期貨條例第352條記錄於本公司須備存的登記冊內之權益及淡倉，或根據證券及期貨條例第352條須登記於其所述之登記冊內之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

### Interests in Shares or underlying Shares of the Company

### 於本公司股份或相關股份的權益

Name of Director	Position	Nature of interest	Number and class of Shares	Long Position/ Short Position	Approximate percentage of interest in our Company
董事姓名	職務	權益性質	股份數目及類別	好倉/淡倉	於本公司的權益概約百分比
Mr. Zhang 張先生	Executive Director and chief executive officer 執行董事兼首席執行官	Beneficial owner 實益擁有人	18,047,112 H Shares <sup>(1)</sup>	Long Position 好倉	17.43%
		Interest in a controlled corporation <sup>(2)</sup> 受控法團權益 <sup>(2)</sup>	18,047,112 H股 <sup>(1)</sup>		
			2,593,189 H Shares	Long Position 好倉	2.50%
			2,593,189 H股		
		Interest of a party to an agreement <sup>(3)</sup> 協議訂約方權益 <sup>(3)</sup>	Nil 無	Long Position 好倉	Nil Nil
Ms. WANG Lin 王林女士	Executive Director 執行董事	Founder of a discretionary trust who can influence how the trustee exercises his discretion <sup>(4)</sup> 可影響受託人行使其酌情權之全權信託創始人 <sup>(4)</sup>	1,015,226 H Shares	Long Position 好倉	0.98%
			1,015,226 H股		
		Beneficial owner 實益擁有人	100,000 H Shares <sup>(5)</sup>	Long Position 好倉	0.10%
			100,000 H股 <sup>(5)</sup>		

# REPORT OF THE DIRECTORS

## 董事會報告

Name of Director	Position	Nature of interest	Number and class of Shares	Long Position/ Short Position	Approximate percentage of interest in our Company 於本公司的權益 概約百分比
董事姓名	職務	權益性質	股份數目及類別	好倉/淡倉	
Dr. HE Chao 和超博士	Executive Director (resigned on 29 July 2025 執行董事(於2025年 7月29日辭任))	Beneficial owner 實益擁有人	1,796 H Shares 1,796 H股	Long Position 好倉	0.00%
Mr. QIN Yong 秦勇先生	Executive Director 執行董事	Beneficial owner 實益擁有人	94,226 H Shares <sup>(6)</sup> 94,226 H股 <sup>(6)</sup>	Long Position 好倉	0.09%
Mr. WEI Yubo 魏宇博先生	Executive Director (appointed on 27 June 2025) 執行董事(於2025年 6月27日獲委任)	Beneficial owner 實益擁有人	100,000 H Shares <sup>(7)</sup> 100,000 H股 <sup>(7)</sup>	Long Position 好倉	0.10%

## Notes:

- (1) Including (i) 17,393,739 H Shares directly held by him and (ii) 653,373 Incentive Shares granted to him yet unvested under the 2022 Equity Incentive Scheme.
- (2) As at 31 December 2025, Mr. Zhang was the general partner of Airdoc Universe. Therefore, Mr. Zhang was deemed to be interested in the Shares held by Airdoc Universe under the SFO.
- (3) Pursuant to a concert party agreement entered into between Mr. Zhang, Mr. Gao Fei (“**Mr. Gao**”) and Mr. Chen Mingqiang (“**Mr. Chen**”) on 14 October 2016 (the “**Concert Party Agreement**”), Mr. Zhang agreed to act in concert with Mr. Gao and Mr. Chen by aligning their votes at Shareholders’ meetings of the Company. Mr. Zhang, Mr. Gao and Mr. Chen unanimously agreed to enter into a termination agreement to terminate the Concert Party Agreement with effect from 17 October 2025. Therefore, Mr. Zhang is not deemed to be interested in 1,455,017 shares held by Mr. Gao and Mr. Chen.

## 附註:

- (1) 包括(i)彼直接持有的17,393,739股H股，及(ii)根據2022年股權激勵計劃授予彼但尚未歸屬的653,373股激勵股份。
- (2) 截至2025年12月31日，張先生是鬱金香宇宙的普通合夥人。因此，根據證券及期貨條例，張先生被視為於鬱金香宇宙持有的股份中擁有權益。
- (3) 根據張先生、高斐先生(「高先生」)及陳明強先生(「陳先生」)於2016年10月14日訂立的一致行動協議(「一致行動協議」)，張先生同意與高先生及陳先生一致行動，於本公司股東大會上作出投票一致。張先生、高先生及陳先生已一致同意訂立終止協議，以終止一致行動協議，自2025年10月17日起生效。因此，張先生不再被視為於高先生及陳先生持有的1,455,017股股份中擁有權益。

## REPORT OF THE DIRECTORS 董事會報告

- |  |  |
|--|--|
| (4) As at 31 December 2025, 1,015,226 H Shares held by Shangdalu Company Limited, a company controlled by The Shangdalu Family Trust with BOCI Trustee (Hong Kong) Limited as trustee, Mr. Zhang as settlor and a beneficiary. | (4) 截至2025年12月31日，Shangdalu Company Limited（一家由The Shangdalu Family Trust（中銀國際信託（香港）有限公司為受託人，張先生為委託人及受益人）控制的公司）持有1,015,226股H股。 |
| (5) Including (i) 42,693 H Shares directly held by her, and (ii) 50,000 Incentive Shares granted to her yet unvested under the 2022 Equity Incentive Scheme.   | (5) 包括(i)彼直接持有的42,693股H股，及(ii)根據2022年股權激勵計劃授予彼但尚未歸屬的50,000股激勵股份。   |
| (6) Including (i) 36,919 H Shares directly held by him and (ii) 50,000 Incentive Shares granted to him yet unvested under the 2022 Equity Incentive Scheme.  | (6) 包括(i)彼直接持有的36,919股H股，及(ii)根據2022年股權激勵計劃授予彼但尚未歸屬的50,000股激勵股份。   |
| (7) Including (i) 42,693 H Shares directly held by him and (ii) 50,000 Incentive Shares granted to him yet unvested under the 2022 Equity Incentive Scheme.  | (7) 包括(i)彼直接持有的42,693股H股，及(ii)根據2022年股權激勵計劃授予彼但尚未歸屬的50,000股激勵股份。   |

Save as disclosed above, as at 31 December 2025, to the best knowledge of the Company, none of the Directors, Supervisors or chief executives of the Company or their associates had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept, pursuant to Section 352 of the SFO, to be recorded in the register referred to therein, or as otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，截至2025年12月31日，據本公司所深知，概無董事、監事或本公司最高行政人員或彼等聯繫人於本公司或其任何相聯法團的股份、相關股份或債權證中，擁有或被視為擁有任何權益或淡倉，擁有根據證券及期貨條例第352條記錄於本公司須備存的登記冊內之權益及淡倉，或根據證券及期貨條例第352條須登記於其所述之登記冊內之權益及淡倉，或根據標準守則須知會本公司及聯交所之權益及淡倉。

## REPORT OF THE DIRECTORS 董事會報告

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

As at 31 December 2025, so far as the Directors or chief executives of the Company are aware, the following persons (other than the Directors or chief executives of the Company or their associates) had interests and/or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

### 主要股東於股份及相關股份之權益及淡倉

截至2025年12月31日，就董事或本公司最高行政人員所知，以下人士（董事或本公司最高行政人員或彼等聯繫人除外）擁有根據證券及期貨條例第336條記錄於本公司須備存之登記冊所載之股份或相關股份的權益及／或淡倉：

### Interests in Shares or underlying Shares of the Company

### 於本公司股份或相關股份的權益

Name of Substantial Shareholders	Nature of interest	Number of Shares	Class of Shares	Long Position/ Short Position	Approximate percentage of interest in our Company 於本公司的權益 概約百分比
主要股東姓名／名稱	權益性質	股份數目	股份類別	好倉／淡倉	
Fosun International <sup>(1)</sup> 復星國際 <sup>(1)</sup>	Interest in a controlled corporation 受控法團權益	7,248,903	H Shares H股	Long Position 好倉	6.99%
Yadong Beichen <sup>(1)</sup> 亞東北辰 <sup>(1)</sup>	Beneficial owner 實益擁有人	7,248,903	H Shares H股	Long Position 好倉	6.99%
MIALKOS Tomasz Jakub MIALKOS Tomasz Jakub	Beneficial owner 實益擁有人	11,436,900	H Shares H股	Long Position 好倉	11.04%
Ping An Insurance <sup>(2)</sup> 平安保險 <sup>(2)</sup>	Interest in a controlled corporation 受控法團權益	7,169,737	H Shares H股	Long Position 好倉	6.92%
Ping An Healthtech <sup>(2)</sup> 平安醫療科技 <sup>(2)</sup>	Beneficial owner 實益擁有人	7,169,737	H Shares H股	Long Position 好倉	6.92%
Mr. Zhang Bing <sup>(3)</sup> 張兵先生 <sup>(3)</sup>	Interest in a controlled corporation 受控法團權益	6,134,419	H Shares H股	Long Position 好倉	5.92%

# REPORT OF THE DIRECTORS

## 董事會報告

### Notes:

- (1) As at 31 December 2025, Yadong Beichen was held by Shanghai Ruikun Venture Capital Co., Ltd. (上海銳坤創業投資有限公司) (“**Shanghai Ruikun**”) and Shanghai Fosun Industrial Investment Co., Ltd. (上海復星產業投資有限公司) (“**Shanghai Fosun**”) as to 64.1% and 35.9%, respectively. Shanghai Ruikun was owned as to 98% by Shanghai Fosun Industry and Technology Development Co., Ltd. (上海復星工業技術發展有限公司) (“**Fosun Industry Development**”), which was wholly owned by Shanghai Fosun Industrial Investment Co., Ltd. (上海復星產業投資有限公司) (“**Fosun Industrial Investment**”), which was wholly owned by Shanghai Fosun High Technology (Group) Co., Ltd. (上海復星高科技(集團)有限公司) (“**Fosun High Technology**”), which was wholly owned by Fosun International Limited (復星國際有限公司) (“**Fosun International**”), a company whose shares are listed on the Stock Exchange (stock code: 656). Therefore, each of Shanghai Ruikun, Shanghai Fosun, Fosun Industry Development, Fosun Industrial Investment, Fosun High Technology and Fosun International was deemed to be interested in the Shares in which Yadong Beichen was interested under the SFO.
- (2) As at 31 December 2025, Ping An Healthtech was wholly owned by Ping An Technology (Shenzhen) Co., Ltd. (平安科技(深圳)有限公司) (“**Ping An Technology**”), which was owned by Ping An Insurance (Group) Company of China, Ltd. (中國平安保險(集團)股份有限公司) (“**Ping An Insurance**”), a company whose shares are listed on the Stock Exchange (stock code: 2318) and the Shanghai Stock Exchange (stock code: 601318), and Shenzhen Ping An Financial Technology Consulting Co., Ltd. (深圳平安金融科技諮詢有限公司) (“**Ping An Financial**”) as to 37.7% and 62.3%, respectively. Therefore, each of Ping An Technology, Ping An Insurance and Ping An Financial was deemed to be interested in the Shares held by Ping An Healthtech under the SFO.
- (3) As at 31 December 2025, Mr. Zhang Bing (張兵), an employee of our Group, was the general partner of Suqian Airdoc and Suqian Zhongyou, each as an employee incentive platform of our Company. Therefore, Mr. Zhang Bing is deemed to be interested in the Shares held by Suqian Airdoc and Suqian Zhongyou under the SFO.

### 附註：

- (1) 截至2025年12月31日，亞東北辰由上海銳坤創業投資有限公司(「上海銳坤」)及上海復星產業投資有限公司(「上海復星」)分別持有64.1%及35.9%的權益。上海銳坤由上海復星工業技術發展有限公司(「復星工業發展」)擁有98%權益，而復星工業發展由上海復星產業投資有限公司(「復星產業投資」)全資擁有，復星產業投資則由上海復星高科技(集團)有限公司(「復星高科技」)全資擁有，而復星高科技由復星國際有限公司(「復星國際」)全資擁有，復星國際為一家股份於聯交所上市的公司(股份代號：656)。因此，根據證券及期貨條例，上海銳坤、上海復星、復星工業發展、復星產業投資、復星高科技及復星國際均被視為在亞東北辰擁有權益的股份中擁有權益。
- (2) 截至2025年12月31日，平安醫療科技由平安科技(深圳)有限公司(「平安科技」)全資擁有，而平安科技又由中國平安保險(集團)股份有限公司(「平安保險」)，一家股份於聯交所(股份代號：2318)及上海證券交易所(股份代號：601318)兩地上市的公司)及深圳平安金融科技諮詢有限公司(「平安金融」)分別持有37.7%及62.3%的權益。因此，根據證券及期貨條例，平安科技、平安保險及平安金融均被視為在平安醫療科技持有的股份中擁有權益。
- (3) 截至2025年12月31日，本集團僱員張兵先生為宿遷鷹瞳及宿遷眾佑(均為本公司僱員激勵平台)的普通合夥人。因此，根據證券及期貨條例，張兵先生被視為於宿遷鷹瞳及宿遷眾佑持有的股份中擁有權益。

## REPORT OF THE DIRECTORS

### 董事會報告

Save as disclosed above, as at 31 December 2025, to the best knowledge of the Company, no person, other than the Directors, Supervisors or chief executives of the Company whose interests are set out in the subsection above, had any interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

### USE OF NET PROCEEDS FROM GLOBAL OFFERING

The Company's Shares were listed on the Stock Exchange on 5 November 2021. After finalisation and the settlement of the listing expenses, including the relevant expenses incurred by work done by professional parties, the finalised net proceeds from the Global Offering amounted to HK\$1,550.7 million (the "Net Proceeds").

Reference is made to the announcement and the circular of the Company dated 28 August 2024 and 27 September 2024, respectively, in relation to the change in use of the unused Net Proceeds. On 28 August 2024, after careful consideration and detailed evaluation of the Group's R&D progress, operation level and business strategies, the Board has resolved to change the intended use of the unused Net Proceeds, which was subsequently approved by the Shareholders at the extraordinary general meeting of the Company held on 18 October 2024 (the "UOP Change Date").

For details of the Net Proceeds used in accordance with the uses before the UOP Change Date, from the UOP Change Date to 31 December 2024 and for the six months ended 30 June 2025, please refer to the announcement of the Company dated 27 March 2025, the annual report of the Company for the year ended 31 December 2024 and the interim report of the Company for the six months ended 30 June 2025.

除上文所披露者外，截至2025年12月31日，據本公司所深知，除董事、監事或本公司最高行政人員（彼等權益載於上文分節中）外，並無任何人士擁有根據證券及期貨條例第336條規定備存之登記冊所載之股份或相關股份的任何權益或淡倉。

### 全球發售所得款項淨額用途

本公司股份於2021年11月5日在聯交所上市。經最終確定及結算上市開支（包括專業人士完成工作所產生的相關開支）後，全球發售的最終所得款項淨額為1,550.7百萬港元（「所得款項淨額」）。

茲提述本公司日期分別為2024年8月28日及2024年9月27日的公告及通函，內容有關變更未動用所得款項淨額用途。於2024年8月28日，經審慎考慮及詳細評估本集團的研發進度、營運水平及業務戰略後，董事會已議決，變更未動用所得款項淨額的擬定用途，其後於2024年10月18日（「所得款項用途變更日期」）舉行的本公司臨時股東大會上獲股東批准。

有關所得款項用途變更日期前、自所得款項用途變更日期起至2024年12月31日及截至2025年6月30日止六個月期間根據用途使用的所得款項淨額詳情，請參閱本公司日期為2025年3月27日的公告、本公司截至2024年12月31日止年度的年報及本公司截至2025年6月30日止六個的中期報告。

# REPORT OF THE DIRECTORS

## 董事會報告

As at 31 December 2025, approximately HK\$1,308.5 million of the Net Proceeds had been used in accordance with the change in uses of the Net Proceeds as set out in the Company's circular dated 27 September 2024.

於2025年12月31日，所得款項淨額中約1,308.5百萬港元已根據本公司日期為2024年9月27日的通函所載所得款項淨額用途變更動用。

The use of the Net Proceeds during the Reporting Period is as follows:

於報告期內，所得款項淨額的用途如下：

		Percentage of net			Unused net	Expected
	Net proceeds	proceeds	Actual usage	Actual	proceeds	time of full
	as at	as at	for the	usage up to	as at	use of
	1 January	1 January	Reporting	31 December	31 December	remaining
	2025	2025	Period	2025	2025	balance
	於2025年	於2025年	報告期內	直至2025年	直至2025年	餘下
	1月1日的	1月1日的	的實際	12月31日的	12月31日	結餘悉數
	所得款項	所得款項	的實際	實際使用量	的未動用	動用之
	淨額	淨額百分比	使用量	使用量	所得款項	預期時間
	(HK\$ million)	(%)	(HK\$ million)	(HK\$ million)	(HK\$ million)	
	(百萬港元)	(%)	(百萬港元)	(百萬港元)	(百萬港元)	
Optimisation, development and commercialisation of our Core Product	206.7	45.1	100.4	509.1	106.3	2027年
Research and development and manufacturing of our hardware devices, including our fundus cameras, myopia prevention and control hardware devices and visual training hardware devices	45.0	9.8	36.7	266.3	8.3	2026年
Ongoing and future research and development of our health risk assessment solutions and expansion of our AI-based products and services	91.2	19.9	32.1	284.6	59.1	2027年
Development of our portfolio to diversify our AI-empowered retina-based early detection, diagnosis, health risk assessment and treatment solutions	26.0	5.7	9.3	46.3	16.7	2027年
Collaborations with academic and research institutions on joint research projects	38.3	8.4	1.3	20.5	37.0	2028年
Working capital and other general corporate purposes	50.7	11.1	35.9	181.6	14.8	2027年
<b>Total</b>	<b>457.9</b>	<b>100</b>	<b>215.7</b>	<b>1,308.4</b>	<b>242.2</b>	

## REPORT OF THE DIRECTORS

### 董事會報告

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

During the Reporting Period, the Company repurchased a total of 882,800 H Shares of the Company for an aggregate consideration of HK\$10,503,357 on the Stock Exchange before expenses. The Company held such 882,000 H Shares as treasury Shares as at 31 December 2025. The repurchase was effected by the Board for the enhancement of shareholder value in the long term. Details of the H Shares repurchased are as follows:

#### 購買、出售或贖回本公司的上市證券

於報告期內，本公司於聯交所以總代價10,503,357港元(扣除開支前)購回合共882,800股本公司H股。截至2025年12月31日，本公司持有上述882,000股H股作為庫存股份。購回由董事會實施，旨在提升股東的長遠價值。已購回H股的詳情載列如下：

Month of purchase in 2025 於2025年的購回月份		No. of H Shares purchased 購回股份數目	Highest price paid 已付最高價 (HKD) (港元)	Lowest price paid 已付最低價 (HKD) (港元)	Aggregate Consideration paid 合計已付代價 (HKD) (港元)
January 2025	2025年1月	208,000	12.33	11.80	2,506,696
November 2025	2025年11月	442,800	12.38	11.50	5,285,930
December 2025	2025年12月	<u>232,000</u>	11.95	11.33	<u>2,710,731</u>
<b>Total</b>	<b>總計</b>	<b><u>882,800</u></b>			<b><u>10,503,357</u></b>

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

除上文所披露者外，於報告期內，本公司或其任何附屬公司均未購買、出售或贖回本公司的任何上市證券(包括出售庫存股份)。

## REPORT OF THE DIRECTORS 董事會報告

### CHANGE IN CONSTITUTIONAL DOCUMENTS

There was no significant change to the constitutional documents of the Company for the year ended 31 December 2025.

### RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details on related party transactions of the Group for the year ended 31 December 2025 are set out in Note 35 to the consolidated financial statements. None of the related party transactions constitute a connected transaction or continuing connected transaction which is subject to the Shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules.

During the Reporting Period, the Company had not entered into any connected transaction with connected persons of the Company except that on 30 July 2025, the Company entered into an equity acquisition agreement (the **"Equity Acquisition Agreement"**) with Mr. YU Zhan (于湛) and Mr. YANG Yongkang (楊永康) (collectively, the **"Vendors"** and each, a **"Vendor"**), pursuant to which the Vendors agreed to sell, and the Company agreed to acquire, Beijing Zhitong Technology Co., Ltd. (北京智瞳科技有限公司), a limited company established in the PRC on 22 July 2022 and a non-wholly owned subsidiary of the Company owned as to 70% by the Company and 15% by each Vendor (the **"Subsidiary"**), held by the Vendors at a total consideration of RMB24.5 million (the **"Acquisition"**). Upon completion of the Acquisition, the Subsidiary became a wholly owned subsidiary of the Company and the financial results of the Subsidiary Group would continue to be consolidated into the financial statements of the Company and the Company would have full control of the Subsidiary.

### 章程文件的變化

截至2025年12月31日止年度，本公司的章程文件並無重大變動。

### 關聯方交易及關連交易

本集團截至2025年12月31日止年度之關聯方交易詳情載於綜合財務報表附註35。概無關聯方交易構成關連交易或持續關連交易而須遵守上市規則第14A章項下的股東批准、年審閱及所有披露規定。

於報告期內，本公司並無與本公司關連人士訂立任何關連交易，惟於2025年7月30日，本公司與于湛先生及楊永康先生（統稱「賣方」，各自為「賣方」）訂立股權收購協議（「股權收購協議」），據此，賣方同意出售，而本公司同意收購北京智瞳科技有限公司，該公司於2022年7月22日在中國成立，為本公司非全資附屬公司，本公司持有70%股權，各賣方各持有15%股權（「附屬公司」），由賣方以總代價人民幣24.5百萬元出售（「收購事項」）。收購事項完成後，附屬公司成為本公司的全資附屬公司，附屬公司集團的財務業績將繼續併入本公司的財務報表，且本公司將對該附屬公司擁有完全控制權。

## REPORT OF THE DIRECTORS

### 董事會報告

The Acquisition would continue to align with the Company's overall development strategy. The Subsidiary Group's technologies in development and the product pipeline are in line with the Company's. The Company believed that the proposed acquisition of the remaining 30% equity interest in the Subsidiary as contemplated under the Acquisition would be a meaningful step in realising the Group's strategy of creating greater value and attaining the objective of optimising the overall shareholding structure of the Subsidiary by the Company.

As the highest applicable percentage ratio in respect of the Acquisition was more than 5% but all of them were less than 25%, the Acquisition constituted a discloseable transaction of the Company pursuant to Chapter 14 of the Listing Rules and was therefore subject to the reporting and announcement requirements but not subject to the circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As each Vendor owned 15% of the equity interest of the Subsidiary, as a substantial shareholder of the Subsidiary, each Vendor was a connected person of the Company at the subsidiary level under Chapter 14A of the Listing Rules. Thus, the Acquisition constituted a connected transaction of the Company under Rule 14A.25 of the Listing Rules. Pursuant to Rule 14A.101 of the Listing Rules, as (i) the Acquisition was entered into between the Company and connected persons at the subsidiary level; (ii) the Board had approved the Acquisition; and (iii) the Directors (including the independent non-executive Directors) had confirmed that the terms of the Acquisition were fair and reasonable, the Acquisition was on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole, the Acquisition was only subject to the reporting and announcement requirements but was exempt from the circular, independent financial advice and Shareholders' approval requirements.

For details, please refer to the announcement of the Company dated 30 July 2025.

收購事項將繼續符合本公司的整體發展策略。附屬公司集團的在研技術及產品管線與本公司相契合。本公司認為，根據收購事項擬進行的建議收購附屬公司餘下30%股權將是實現本集團創造更大價值戰略，並達成本公司優化附屬公司整體股權結構目標的重要一步。

由於收購事項的最高適用百分比率高於5%但全部低於25%，因此，根據上市規則第14章，收購事項構成本公司的須予披露交易，故須遵守上市規則第14章項下的申報及公告規定，但毋須遵守通函及股東批准規定。

由於各賣方均持有附屬公司15%的股權，作為附屬公司的主要股東，根據上市規則第14A章，各賣方均為本公司附屬公司層面的關連人士。因此，根據上市規則第14A.25條，收購事項構成本公司的關連交易。根據上市規則第14A.101條，由於(i)收購事項乃由本公司與附屬公司層面的關連人士訂立；(ii)董事會已批准收購事項；及(iii)董事(包括獨立非執行董事)已確認收購事項的條款屬公平合理，收購事項按正常商業條款或更佳條款進行，並符合本公司及股東的整體利益，故收購事項僅須遵守申報及公告規定，惟獲豁免遵守通函、獨立財務意見及股東批准的規定。

詳情請參閱本公司日期為2025年7月30日發佈的公告。

## REPORT OF THE DIRECTORS 董事會報告

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the PRC that would oblige the Company to offer new Shares on a pro-rata basis to the existing Shareholders.

### TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's listed securities.

### SHARE INCENTIVES SCHEME

#### Restricted share unit (RSU) scheme

Airdoc Universe, Suqian Airdoc and Suqian Zhongyou were established in the PRC as our employee incentive platforms, and respectively held approximately 2.10%, 2.76% and 2.10% of the total issued Shares of the Company as at the date of this annual report. For further details of the employee incentive platforms, please refer to the Prospectus.

#### 2022 Equity Incentive Scheme

##### *Key terms of the scheme*

On 13 January 2023, the Board resolved to adopt the 2022 Equity Incentive Scheme, which was subsequently approved by the Shareholders at the extraordinary general meeting of the Company held on 30 March 2023. The key terms of the Scheme are set out below. Details of the 2022 Equity Incentive Scheme are set out in the circular of the Company dated 10 March 2023 and the 2024 annual report.

### 優先購買權

組織章程細則或中國法律項下並無規定要求本公司必須按比例向現有股東發售新股份的優先購買權。

### 稅務減免和豁免

董事並無知悉股東因持有本公司上市證券而可獲得任何稅務減免和豁免。

### 股權激勵計劃

#### 受限制股份單位計劃

鬱金香宇宙、宿遷鷹瞳及宿遷眾佑均為在中國成立的本公司僱員激勵平台，且截至本年報日期，彼等分別於本公司已發行股份總數中擁有約2.10%、2.76%及2.10%的權益。有關僱員激勵平台的更多詳情，請參閱招股章程。

#### 2022年股權激勵計劃

##### *計劃主要條款*

於2023年1月13日，董事會議決採納2022年股權激勵計劃，該計劃其後經股東於本公司於2023年3月30日舉行的臨時股東大會上批准。該計劃主要條款載於下文。2022年股權激勵計劃的詳情載於本公司日期為2023年3月10日的通函及2024年年報。

## REPORT OF THE DIRECTORS

### 董事會報告

#### (a) Purpose of the Scheme

The Scheme aims to:

- (i) optimise the performance review mechanism and compensation policy of the Company, attract, retain and incentivize the talents who are needed to achieve the strategic objectives of the Company;
- (ii) align the granting to the Participants with the performance of the Company and the behavior of the Participants with the strategic objectives of the Company, and promote the achievement of the strategic objectives of the Company; and
- (iii) establish long-term orientation for business management and operation, urge the core middle-to-high level management to focus on the long-term development of the Company and to avoid short-sighted business management and operation, so as to realize dual effects of motivation and discipline.

#### (b) Term of the Scheme

Unless terminated earlier in accordance with the Scheme Rules, the Scheme shall be valid and effective for a period of five (5) years commencing from 30 March 2023, namely the date on which the Scheme is approved by the Shareholders (the “**Scheme Period**”), after which no further Incentives shall be granted.

However, as long as there are any Incentives that have been granted but not yet vested before the expiry of the Scheme, the Scheme Period shall be extended until the vesting of such Incentives takes effect.

#### (a) 該計劃的目的

該計劃的目的為：

- (i) 優化本公司的績效考核機制及薪酬政策，吸引、挽留及激勵實現本公司戰略目標所需要的人才；
- (ii) 使激勵對象的權益授予與本公司業績表現、以及激勵對象的行為與本公司的戰略目標保持一致，促進本公司戰略目標的實現；及
- (iii) 建立業務管理及經營的長期導向，促使核心中高管注重本公司長遠發展，避免短視的業務管理及經營，以實現激勵與約束雙重效果。

#### (b) 該計劃的期限

除非根據計劃規則提前終止，該計劃自2023年3月30日（即股東批准該計劃當日）起五（5）年內有效（「**計劃期間**」），計劃期間結束後不再授予激勵。

然而，只要有任何激勵於該計劃屆滿前已授予但尚未歸屬，則計劃期間須延期直至該等激勵的歸屬生效。

## REPORT OF THE DIRECTORS 董事會報告

### (c) Scheme Limit

The maximum number of Incentive Shares grantable under the Scheme shall not exceed 6,214,080 H Shares representing approximately 6% of the total issued Shares as at the date of this annual report. Save as otherwise specified under the Scheme Rules, no further grant shall be made by the Company which would otherwise result in the total number of H Shares (other than Incentive Shares lapsed in accordance with the Scheme Rules) involved in all grants made under the Scheme exceeding the Scheme Limit without the approval of the Shareholders. The maximum entitlement of each Participant shall be determined by the Board.

### (d) Source of Fund and Incentive Shares

The Incentive Shares will be satisfied by the H Shares to be purchased on market by trustee from the public market. The purchase price shall not exceed the average closing price of the H Shares as stated in the Stock Exchange's daily quotation sheets for the fifteen business days immediately preceding the date of purchase. The purchase of H Shares under the Scheme shall be funded by the Company. To obtain the Incentive Shares, the Participants may need to pay the Grant Price at the time of the grant.

### (e) Vesting of Incentives

Subject to the relevant provisions under the Scheme, vesting of Incentives means that the economic interests of Incentive Shares are in fact vested in Participants. The vesting conditions and the vesting schedule may be determined by the Board from time to time during the Scheme Period and subject to all applicable laws, regulations and ordinances.

### (c) 計劃限額

根據該計劃可授予的激勵股份的最大數目不得超過6,214,080股H股（佔於本年度報告日期已發行股份總數的約6%）。除計劃規則另有指明外，本公司不得作出任何進一步授予，導致根據該計劃作出的所有授予涉及的H股總數（不包括根據計劃規則失效的激勵股份）在未經股東批准的前提下超過計劃限額。各激勵對象的最高限額應由董事會釐定。

### (d) 資金來源及激勵股份來源

激勵股份將由受託人從公開市場購買的H股支付。購買價格不應超過H股於緊接購買日期前十五個營業日載於聯交所每日報價表的平均收市價。根據該計劃購買H股須由本公司出資。為獲得激勵股份，激勵對象可能需要於授予時支付授予價格。

### (e) 激勵歸屬

受限於該計劃的相關規定，激勵歸屬指激勵股份的經濟利益事實上歸屬於激勵對象。董事會可在計劃期間，在遵守所有適用的法律、法規及條例的前提下，不時確定歸屬條件以及歸屬時間表。

## REPORT OF THE DIRECTORS

### 董事會報告

#### (f) Scope of Participants

Participants eligible to participate in the Scheme are management personnel and key employees who contribute to the operating results and future development of the Group and comply with laws, regulations and rules of the Group, which include Directors (if any), senior management and key employees of the Group. The Board or its authorized persons may, in accordance with the Company Law, the Securities Law and other applicable laws, regulations, regulatory documents, the Listing Rules as amended from time to time and the articles of association of the Company, from time to time select Participants and according to the actual needs of the Company, and grant them Incentives within the Incentive Term in compliance with such terms and conditions of the Incentives as determined by the Board or its authorized persons from time to time. No person shall become a Participant under the Scheme if he or she:

- (i) has been identified by the competent authorities as an inappropriate candidate for a listed company's 2022 Equity Incentive Scheme or similar scheme within the last 12 months;
- (ii) has been punished by the securities regulatory authorities or prohibited from trading of securities for any material violation of laws or regulations within the last 12 months; or
- (iii) is prohibited from serving as a director or the senior management of the company under the Company Law.

The eligibility of the Participants shall be determined by the Board or its authorized persons.

#### (f) 激勵對象的選擇範圍

可參與該計劃的合資格激勵對象包括對本集團經營業績和未來發展發揮重要作用，且遵守法律法規及本集團規章制度的管理人員及重要員工，包括董事（如有）、本集團高級管理層及重要員工。董事會或其授權人士可依照《公司法》、《證券法》和其他適用法律、法規、規範性文件、經不時修訂的上市規則和本公司組織章程細則，並根據本公司的實際需求不時選擇激勵對象，並向激勵對象在其符合根據董事會或其授權人士不時確定的激勵條款和條件的情況下在激勵期限內授予激勵。任何人士如存在以下情況，不得成為該計劃的激勵對象：

- (i) 最近12個月內曾被有權機關認定為上市公司2022年股權激勵計劃或類似計劃的不適當人選；
- (ii) 最近12個月內因重大違法違規行為被證券監督管理機構處罰或被禁止買賣證券；或
- (iii) 具有《公司法》規定的不得擔任公司董事或高級管理人員情形。

激勵對象的資格應由董事會或其授權人士確定。

## REPORT OF THE DIRECTORS 董事會報告

### (g) *Granting Price*

After the Scheme is approved by the Shareholders, the Board or its authorized persons may determine the Grant Price from time to time during the Scheme Period.

Further details of the 2022 Equity Incentive Scheme are set out in the announcement and circular of the Company dated 13 January 2023 and 10 March 2023, respectively.

### (g) 授予價格

股東審議通過該計劃後，董事會或其授權人士可在計劃期間不時確定授予價格。

有關2022年股權激勵計劃的進一步詳情載於本公司日期分別為2023年1月13日及2023年3月10日的公告及通函。

# REPORT OF THE DIRECTORS

## 董事會報告

### Movements in incentives under the 2022 Equity Incentive Scheme

### 2022年股權激勵計劃項下激勵變動

Details of the incentives granted under the 2022 Equity Incentive Scheme and their movements during the year ended 31 December 2025 are as follows:

2022年股權激勵計劃項下激勵及其於截至2025年12月31日止年度內的變動詳情如下：

Category and name of grantee	Position	Grant Date	Vesting period	Grant price	Number of 2022 Incentive Shares granted but not yet vested as at 1 January 2025 截至2025年1月1日已授予但尚未歸屬的2022年激勵股份數目	Number of 2022 Incentive Shares granted during the Reporting Period 報告期內已授予2022年激勵股份數目	Number of 2022 Incentive Shares vested during the Reporting Period 報告期內已歸屬2022年激勵股份數目	Number of 2022 Incentive Shares cancelled during the Reporting Period 報告期內已註銷2022年激勵股份數目	Number of 2022 Incentive Shares lapsed during the Reporting Period 報告期內已失效2022年激勵股份數目	Number of 2022 Incentive Shares granted but not yet vested as at 31 December 2025 截至2025年12月31日已授予但尚未歸屬的2022年激勵股份數目	Weighted average closing price of 2022 Incentive Shares vested during the Reporting Period 報告期內已歸屬2022年激勵股份的加權平均收市價
<b>Directors</b> 董事											
Mr. Zhang 張先生	Executive Director and chief executive officer 執行董事兼首席執行官	24 April 2024 2024年4月24日	Note <sup>(1)</sup> 附註 <sup>(1)</sup>	Nil 無	980,058	—	231,195	—	95,490	653,373	11.12
Ms. WANG Lin (王林) 王林女士	Executive Director 執行董事	24 April 2024 2024年4月24日	Note <sup>(1)</sup> 附註 <sup>(1)</sup>	Nil 無	75,000	—	17,693	—	7,307	50,000	11.12
Dr. HE Chao (和超) 和超博士	Executive Director (resigned on 29 July 2025) 執行董事(已於2025年7月29日辭任)	24 April 2024 2024年4月24日	Note <sup>(1)</sup> 附註 <sup>(1)</sup>	Nil 無	54,405	—	12,834	—	41,571	—	11.12
Mr. QIN Yong (秦勇) 秦勇先生	Executive Director 執行董事	24 April 2024 2024年4月24日	Note <sup>(1)</sup> 附註 <sup>(1)</sup>	Nil 無	75,000	—	17,693	—	7,307	50,000	11.12
Mr. WEI Yubo (魏宇博) 魏宇博先生	Executive Director 執行董事	24 April 2024 2024年4月24日	Note <sup>(1)</sup> 附註 <sup>(1)</sup>	Nil 無	75,000	—	17,693	—	7,307	50,000	11.12
<b>Senior Management</b> 高級管理層											
Ms. YANG Wenting (楊文婷) 楊文婷女士	Joint Company Secretary (resigned with effect from 20 January 2025) and Chief financial officer (resigned with effect from 31 October 2025) 聯席公司秘書(已於2025年1月20日辭任)兼首席財務官(已於2025年10月31日辭任)	24 April 2024 2024年4月24日	Note <sup>(1)</sup> 附註 <sup>(1)</sup>	Nil 無	75,000	—	17,693	—	57,307	—	11.12
<b>Employees</b> 僱員											
Other grantees 其他承授人	Note <sup>(2)</sup> 附註 <sup>(2)</sup>	24 April 2024 2024年4月24日	Note <sup>(2)</sup> 附註 <sup>(2)</sup>		730,183	10,000	324,366	—	74,873	340,944	11.12
<b>Total</b> 合計					<b>2,064,646</b>	<b>10,000</b>	<b>639,167</b>	<b>—</b>	<b>291,162</b>	<b>1,144,317</b>	

## REPORT OF THE DIRECTORS 董事會報告

### Notes:

1. 25% of the Incentive Shares vested upon grant as a reward for leading the Company in achieving its business targets. The remaining 50% will be vested in two installments of 25% each on each of the second anniversary and the third anniversary of the grant date, respectively, subject to the fulfillment of certain performance targets related to business development as stipulated in the respective grant agreements.
2. Other grantees are all employees of the Company (other than the Directors, Supervisors or senior management members) who entered into valid employment contracts with the Company.
3. 25% of the Incentive Shares vested upon grant as a reward for leading the Company in achieving the business targets. The remaining 50% will be vested in two installments of 25% each on each of the second anniversary and the third anniversary of the grant date, respectively, subject to the fulfillment of certain performance targets related to business development, sales and marketing, or research and development milestones (as the case may be), as stipulated in the respective grant agreements.

Save as disclosed, the Company did not make any other grants under the 2022 Equity Incentive Scheme as at the date of this annual report.

As the Incentives were granted to the executive Directors pursuant to their service contracts with the Group and form part of their remuneration package thereunder, the grants of Incentives to the executive Directors are exempt from the reporting, announcement and independent Shareholders' approval requirements under Rules 14A.73(6) and 14A.95 of the Listing Rules.

### 附註：

1. 25%的激勵股份於授予時歸屬，作為引領本公司實現其業務目標的獎勵。餘下50%將分別於授出日期的第二個週年日及第三個週年日分兩批歸屬，每批25%，前提是達成各項授予協議中規定的與業務發展相關的若干績效目標。
2. 其他承授人均為與本公司簽訂有效僱傭合約的本公司僱員（董事、監事及高級管理層成員除外）。
3. 25%的激勵股份於授予時歸屬，作為引領本公司實現業務目標的獎勵。餘下50%將分別於授出日期的第二個週年日及第三個週年日分兩批歸屬，每批25%，前提是達成各項授予協議中規定的與業務發展、銷售與營銷或研發里程碑（視情況而定）相關的若干績效目標。

除所披露者外，本公司截至本年報日期並無根據2022年股權激勵計劃作出任何其他授予。

由於激勵乃根據執行董事與本集團簽訂的服務合約而授予，並構成其薪酬待遇的一部分，因此向執行董事授予激勵獲豁免遵守上市規則第14A.73(6)及14A.95條的申報、公告及獨立股東批准規定。

## REPORT OF THE DIRECTORS

### 董事會報告

The number of Incentive Shares available for grant under the 2022 Equity Incentive Scheme (i) at the beginning of the Reporting Period were 193,939, and (ii) the end of the Reporting Period were 596,796 (which represented approximately 0.58% of the total issued share capital (excluding treasury shares) as at the date of this annual report). The number of Shares available for issue under the 2022 Equity Incentive Scheme was nil as the 2022 Incentive Shares will be satisfied by the H Shares to be purchased on market by the trustee. In order to satisfy the 6,214,080 2022 Incentive Shares granted, during the Reporting Period, the trustee purchased a total number of 64,000 H Shares in the open market.

The fair value of the Incentive Shares granted during the Reporting Period was determined based on the market share price as at the date of the grant (i.e. 24 April 2025) of RMB10.33 per share. The closing price of the Shares on the Stock Exchange preceding the date of such grant was RMB10.50. For details of the accounting standard and policies adopted in respect of the same, please refer to note 2 to the consolidated financial statements on pages 262 to 264 of this annual report.

### 2024 Equity Incentive Scheme

On 28 August 2024, the Board resolved to adopt the 2024 Equity Incentive Scheme, which was subsequently approved by the Shareholders at the extraordinary general meeting of the Company held on 18 October 2024 (the “2024 EGM”). For further details, please see the announcement of the Company dated 28 August 2024, the circular of the Company dated 27 September 2024 and the 2024 annual report.

根據2022年股權激勵計劃可供授予的激勵股份數目(i)於報告期初為193,939股，及(ii)於報告期末為596,796股(約佔本年年報日期已發行股本總額(不包括庫存股份)的0.58%)。由於受託人將從市場購買H股支付2022年激勵股份，故根據2022年股權激勵計劃可供發行的股份數目為零。為支付授出的6,214,080股2022年激勵股份，於報告期內，受託人於公開市場購買合共64,000股H股。

於報告期內授予的激勵股份的公允價值乃按授出日期(即2025年4月24日)的市場股價每股人民幣10.33元釐定。股份於該授出日期前於聯交所的收市價為人民幣10.50元。有關就上述事項所採納的會計準則及政策詳情，請參閱本年報第262至264頁的綜合財務報表附註2。

### 2024年股權激勵計劃

於2024年8月28日，董事會議決採納2024年股權激勵計劃，其後由股東於2024年10月18日舉行的本公司臨時股東大會(「2024年臨時股東大會」)上批准。有關進一步詳情，請參閱本公司日期為2024年8月28日的公告、本公司日期為2024年9月27日的通函，以及2024年年報。

# REPORT OF THE DIRECTORS

## 董事會報告

### 1. Purpose of the Scheme

The 2024 Equity Incentive Scheme aims to:

- (i) optimise the performance review mechanism and compensation policy of the Company, attract, retain and incentivize the talents who are needed to achieve the strategic objectives of the Company;
- (ii) align the grant to participants with the financial and stock price performance of the Company and the behavior of the grantees with the strategic objectives of the Company to promote the achievement of the strategic objectives of the Company; and
- (iii) establish long-term orientation for business management and operation, urge the core middle-to-high level management to focus on the long-term development of the Company and to avoid short-sighted business management and operation, so as to achieve the dual effects of motivation and discipline.

### 2. Term of the Scheme

Unless terminated earlier in accordance with the Scheme Rules, the 2024 Equity Incentive Scheme shall be valid and effective for a period of five years commencing from the date on which the 2024 Equity Incentive Scheme is approved by the Shareholders at the 2024 EGM (the “**2024 Scheme Period**”), after which no further incentives shall be granted. However, as long as there are any incentives that have been granted but not yet vested before the expiry of the 2024 Equity Incentive Scheme, the 2024 Scheme Period shall be extended until the vesting of such incentives takes effect.

### 1. 該計劃的目的

2024年股權激勵計劃的目的為：

- (i) 優化本公司的績效考核機制及薪酬政策，吸引、挽留及激勵實現本公司戰略目標所需要的人才；
- (ii) 使激勵對象的授予與本公司財務及股價表現、以及承授人的行為與本公司的戰略目標保持一致，以促進本公司戰略目標的實現；及
- (iii) 建立業務管理及經營的長期導向，促使核心中高管注重本公司長遠發展，避免短視的業務管理及經營，以實現激勵與約束雙重效果。

### 2. 該計劃的期限

除非根據計劃規則提前終止，2024年股權激勵計劃自股東於2024年臨時股東大會批准2024年股權激勵計劃當日起五年內（「**2024年計劃期間**」）有效，計劃期間結束後不再授予激勵。然而，只要有任何激勵於2024年股權激勵計劃屆滿前已授予但尚未歸屬，則2024年計劃期間須延期直至該等激勵的歸屬生效。

## REPORT OF THE DIRECTORS

### 董事會報告

#### 3. Scheme Limit

The maximum number of incentive shares grantable under the 2024 Equity Incentive Scheme shall not exceed 15,535,202 H Shares representing approximately 15.16% of the total issued Shares (excluding treasury shares) as at the date of this annual report, among which 10,356,801 H Shares will be used as the incentive shares underlying the incentives to be granted to the Directors, senior management and key employees of the Group (the “**Core Participant Grant**”), and 5,178,401 H Shares will be used for the grants to optimise the Group’s performance appraisal and compensation system (the “**Ordinary Grant**”). Subject to Shareholder’s approval of the 2024 Equity Incentive Scheme, the maximum number of incentive shares shall be adjusted by the Board in the event of capitalization of capital reserves, share subdivision/consolidation, bonus issue, rights issue or other matters with similar nature. Save as otherwise specified under the scheme rules, no further grant shall be made by the Company which would otherwise result in the total number of H Shares (other than the incentive shares lapsed in accordance with the scheme rules) involved in all grants made under the 2024 Equity Incentive Scheme exceeding the scheme limit without the approval of the Shareholders. The maximum entitlement of each participant shall be determined by the Board.

#### 3. 計劃限額

根據2024年股權激勵計劃可授予的激勵股份的最大數目不得超過15,535,202股H股，約佔於本年報日期已發行股份總數（不包括庫存股份）的15.16%，其中10,356,801股H股將用作授予董事、本集團高級管理層及重要員工的激勵相關的激勵股份（「**核心激勵對象授予**」），而5,178,401股H股將用於授予，以優化本集團的績效考核與薪資體系（「**普通授予**」）。在股東批准2024年股權激勵計劃的前提下，董事會應於資本儲備資本化、股份拆細／合併、送股、供股或其他類似性質事項的情況下調整激勵股份的最大數目。除計劃規則另有指明外，未經股東批准，本公司不得作出任何進一步授予，否則將導致根據2024年股權激勵計劃作出的所有授予涉及的H股總數（不包括根據計劃規則失效的激勵股份）超過計劃限額。各激勵對象的最高限額應由董事會釐定。

## REPORT OF THE DIRECTORS 董事會報告

#### 4. Sources of Fund and Incentive Shares

The incentive shares will be satisfied by the H Shares to be purchased on market by the trustee. The purchase price shall not exceed the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of purchase. The purchase of H Shares under the 2024 Equity Incentive Scheme shall be funded by the Company. To obtain the Incentive Shares, the Grantees may need to pay the grant price at the time of the grant.

Upon approval of the 2024 Equity Incentive Scheme by the Shareholders at the 2024 EGM, the Company may, in accordance with the decision of the Board or its authorized persons and subject to all applicable laws, regulations and the Listing Rules, grant Incentives and remit necessary funds to and direct the trustee to conduct on-market purchase of H Shares at the then prevailing market price or at a specified price/price range after such grants (where applicable).

#### 4. 資金來源及激勵股份來源

激勵股份將由受託人從市場購買的H股支付。購買價格不得超過股份於緊接購買日期前五個營業日載於聯交所每日報價表的平均收市價。根據2024年股權激勵計劃購買H股須由本公司出資。為獲得激勵股份，承授人可能需要於授予時支付授予價格。

經股東於2024年臨時股東大會批准2024年股權激勵計劃後，根據董事會或其授權人士的決定，在遵守所有適用的法律、法規及上市規則的前提下，本公司可授予激勵及向受託人轉匯必要資金並指示受託人於該等授予後以屆時市場價格或指定價格/價格區間在市場上購買H股（如適用）。

## REPORT OF THE DIRECTORS

### 董事會報告

#### 5. Scope of Participants and Grantees

Participants eligible to participate in the 2024 Equity Incentive Scheme are management personnel and key employees who contribute to the operating results and future development of the Group and comply with laws and regulations and rules of the Group, which include Directors, senior management and key employees of the Group. The Board or its authorized persons may, in accordance with the Company Law, the Securities Law and other applicable laws, regulations, regulatory documents, the Listing Rules as amended from time to time and the articles of association of the Company, from time to time select grantees and according to the actual needs of the Company, and grant them incentives within the incentive term in compliance with such terms and conditions of the incentives as determined by the Board or its authorized persons from time to time.

No person shall become a participant under the Scheme if he or she:

- (i) has been identified by the competent authorities as an inappropriate candidate for a listed company's incentive scheme or similar scheme within the last 12 months;
- (ii) has been punished by the securities regulatory authorities or prohibited from trading of securities for any material violation of laws or regulations within the last 12 months; or
- (iii) is prohibited from serving as a director or the senior management of the Company under the Company Law.

#### 5. 激勵對象及承授人的選擇範圍

可參與2024年股權激勵計劃的合資格激勵對象包括對本集團經營業績及未來發展發揮重要作用，且遵守法律法規及本集團規章制度的管理人員及重要員工，包括董事、本集團高級管理層及重要員工。董事會或其授權人士可依照《公司法》《證券法》及其他適用法律、法規、規範性文件、經不時修訂的上市規則及本公司組織章程細則，並根據本公司的實際需求不時選擇承授人，並在其符合根據董事會或其授權人士不時確定的激勵條款及條件的情況下，在激勵期限內向彼等授予激勵。

任何人士如存在以下情況，不得成為該計劃的激勵對象：

- (i) 最近12個月內曾被有權機關認定為上市公司激勵計劃或類似計劃的不適當人選；
- (ii) 最近12個月內因重大違法違規行為被證券監督管理機構處罰或被禁止買賣證券；或
- (iii) 具有《公司法》規定的不得擔任公司董事或高級管理人員情形。

## REPORT OF THE DIRECTORS 董事會報告

### 6. Grant Price

After the 2024 Equity Incentive Scheme is approved by the Shareholders, the Board or its authorized persons may determine the grant price from time to time during 2024 Scheme Period.

### 7. Granting Conditions

The grant of Incentives shall be subject to the following conditions:

- (i) the participant continues to be employed or engaged by the Company;
- (ii) the participant has not seriously violated the employee handbook or other policies of the Company; and
- (iii) the participant has not been subject to criminal or administrative punishment due to serious violation of laws or regulations.

Any participant who has been granted Incentives shall be disqualified and the incentive shares granted shall not vest to him/her, if he/she fails to meet the aforesaid conditions prior to the vesting.

After the 2024 Equity Incentive Scheme is approved by the Shareholders, the Board or its authorized persons may grant the Incentives to the Participants from time to time within the 2024 Scheme Period.

### 6. 授予價格

股東審議通過2024年股權激勵計劃後，董事會或其授權人士可在2024年計劃期間不時確定授予價格。

### 7. 授予條件

授予激勵受以下條件所規限：

- (i) 激勵對象仍受僱於或受聘於本公司；
- (ii) 激勵對象未嚴重違反《員工手冊》或本公司其他政策；及
- (iii) 激勵對象未因嚴重違法違規而受到刑事或行政處罰。

激勵對象已獲授激勵，但歸屬前不符合前述條件的，應喪失資格且已授予的激勵股份不應歸屬於該激勵對象。

股東審議通過2024年股權激勵計劃後，董事會或其授權人士可在2024年計劃期間不時向激勵對象授予激勵。

## REPORT OF THE DIRECTORS

### 董事會報告

#### 8. Vesting of Incentives

Subject to the relevant provisions of the 2024 Equity Incentive Scheme, vesting of incentives means that the title and economic interests of incentive shares are in fact vested in the participants. The vesting conditions and the vesting schedule may be determined by the Board from time to time during the 2024 Scheme Period and subject to all applicable laws, regulations and ordinances.

Under the Core Participant Grant, the vesting of the incentive shares are conditional upon the Company achieving break-even and its stock price reaching or exceeding certain amount (subject to adjustment in the event of capitalization of capital reserves, stock subdivision/consolidation, bonus issue, rights issue, or other matters with similar nature). Under the Ordinary Grant, the incentive shares shall vest in four batches, conditional upon the Company achieving break-even.

The aforesaid vesting conditions are the core vesting conditions under the Scheme (“**Core Vesting Conditions**”).

In addition to the Core Vesting Conditions, the Board may impose further vesting conditions in accordance with the purpose of the 2024 Equity Incentive Scheme when making the grant.

#### 8. 激勵歸屬

受限於2024年股權激勵計劃相關規定，激勵歸屬指激勵股份的所有權及經濟利益事實上歸屬於激勵對象。董事會可在2024年計劃期間，在遵守所有適用的法律、法規及條例的前提下，不時確定歸屬條件以及歸屬時間表。

根據核心激勵對象授予，激勵股份的歸屬須待本公司實現盈虧平衡且其股價達致或超過一定數額後，方告作實（可在資本儲備資本化、股份拆細／合併、送股、供股或其他類似性質事項的情況下進行調整）。根據普通授予，激勵股份應分四批歸屬，須待本公司實現盈虧平衡後，方告作實。

上述歸屬條件為該計劃項下的核心歸屬條件（「**核心歸屬條件**」）。

除核心歸屬條件外，董事會在授予時可根據2024年股權激勵計劃的目的施加其他歸屬條件。

## REPORT OF THE DIRECTORS 董事會報告

The Company shall enter into an agreement of grant (the “**Grant Agreement**”) with the grantee when the Incentives are granted to such grantee. The Grant Agreement shall set out the vesting conditions and vesting schedule. Within five years from the effective date of the grant, if the vesting conditions are met, the incentive shares will be vested to the grantee as per the terms of the Grant Agreement. If any vesting condition is not met within the aforementioned period, the incentives granted to the grantee will expire, the dealing with the relevant incentive shares shall be determined by the Shareholders of the Company.

### 9. Acceleration of Vesting

If there is a change in the control of the Company resulting in the termination or de facto termination of the employment or appointment of the grantee, all Incentives that have been granted but not yet vested to the date of termination or de facto termination shall immediately vest to the grantee within five business days from the date of termination or de facto termination.

### 10. Termination of the Scheme

The 2024 Equity Incentive Scheme shall terminate on the earlier of (i) the end date of the 2024 Scheme Period, except that in the event of any incentives that have been granted but not yet vested prior to the expiration of the 2024 Scheme Period, the 2024 Scheme Period shall be extended until the vesting of such incentive takes effect; and (ii) an earlier termination date as determined by the Shareholders at a general meeting.

當激勵授予承授人時，本公司應與該承授人訂立授予協議（「**授予協議**」）。授予協議應載列歸屬條件及歸屬時間表。自授予生效日期起五年內，倘歸屬條件已獲達致，激勵股份將根據授予協議的條款歸屬於承授人。倘於上述期間內任何歸屬條件未獲達致，授予承授人的激勵將失效，相關激勵股份的處理將由本公司股東決定。

### 9. 加速歸屬

倘本公司控制權發生變化，導致承授人的僱傭或委任終止或實際終止，則所有已授予但截至終止或實際終止之日尚未歸屬的激勵應於終止或實際終止日期起五個營業日內立即歸屬於承授人。

### 10. 該計劃的終止

2024年股權激勵計劃應在下列日期孰早者終止：(i)於2024年計劃期間結束之日，惟倘於2024年計劃期間屆滿前存在任何已授予但尚未歸屬的激勵，2024年計劃期間將繼續延期直至該等激勵的歸屬生效；以及(ii)股東於股東大會確定的提前終止日期。

## REPORT OF THE DIRECTORS 董事會報告

The number of incentive shares available for grant under the 2024 Equity Incentive Scheme as at 18 October 2024 (the date on which the 2024 Equity Incentive Scheme was approved by the Shareholders' meeting) and 31 December 2025, was 15,535,202 on both dates. No grant was made under the 2024 Equity Incentive Scheme during the Reporting Period. As at 31 December 2025, no outstanding incentive shares was granted to (i) the Directors, chief executive or substantial Shareholders of the Company, or their respective associates, or the five highest paid individuals during the year ended 31 December 2025; (ii) participant with awards granted and to be granted in excess of the 1% individual limit; or (iii) related entity participant or service provider with awards granted and to be granted in any 12-month period exceeding 0.1% of the issued Shares.

As at the date of this annual report, save as disclosed above, the Company did not have any other share incentive scheme or make any grant that is subject to the disclosure requirements under Chapter 17 of the Listing Rules.

### EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2025, the Group had 181 full-time employees (2024: 248).

The number of employees employed by the Group varies from time to time depending on need. The remuneration package of our employees includes salary and bonus, which are generally determined by their qualifications, industry experience, position and performance. The Company makes contributions to social insurance and housing provident funds as required by the PRC laws and regulations.

截至2024年10月18日(2024年股權激勵計劃獲股東大會批准當日)及2025年12月31日,根據2024年股權激勵計劃可供授予的激勵股份數目均為15,535,202股。於報告期內,概無根據2024年股權激勵計劃授出任何激勵股份。截至2025年12月31日,並無向以下人士授予尚未行使激勵股份:(i)董事、本公司最高行政人員或主要股東或彼等各自的聯繫人,或截至2025年12月31日止年度的五位最高薪酬人士;(ii)已授出或將予授出的獎勵超過1%個人限額的激勵對象;或(iii)於任何12個月期間已授出及將予授出的獎勵超過已發行股份0.1%的關聯實體激勵對象或服務供應商。

截至本年報日期,除上文所披露者外,本公司並無須依據上市規則第17章披露規定的其他股權激勵計劃或作出任何授予。

### 僱員及薪酬政策

截至2025年12月31日,本集團有181名全職僱員(2024年:248名)。

本集團的僱員人數視乎需要而不時變動。本公司僱員的薪酬待遇包括薪金及花紅,一般視彼等的資歷、行業經驗、職位及表現而定。本公司按照中國法律法規的規定繳納社會保險及住房公積金。

## REPORT OF THE DIRECTORS 董事會報告

The Remuneration and Appraisal Committee of the Company was set up for reviewing the Company's emolument policy and structure for all remuneration of the Directors, Supervisors and senior management of the Company, having regard to the Company's operating results, individual performance of the Directors, Supervisors and senior management and comparable market practices.

The total remuneration cost incurred by the Group for the year ended 31 December 2025 was RMB103.2 million (2024: RMB209.7 million). The remuneration package of our employees includes salary, bonus and equity incentives, which are generally determined by their qualifications, industry experience, position and performance. We make contributions to social insurance and housing provident funds as required by the PRC laws and regulations.

For the year ended 31 December 2025, the Group did not experience any material labor disputes or strikes that may have a material and adverse effect on our business, financial condition or results of operations, or any difficulty in recruiting employees.

### PENSION SCHEME

The Company and all its subsidiaries are located in the PRC. The employees of the Group are required to participate in a central pension scheme operated by the local municipal government. The Group is required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Details of the pension scheme of the Group are set out in Note 6 to the consolidated financial statements. During the Reporting Period, there were no forfeited contributions under the Group's pension scheme, and there were no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

本公司設立薪酬與考核委員會，結合本公司經營業績，董事、監事及高級管理層的個人表現，以及可資比較市場慣例，審議董事、監事及本公司高級管理層的薪酬政策和薪酬結構。

截至2025年12月31日止年度，本集團產生的總薪酬成本為人民幣103.2百萬元（2024年：人民幣209.7百萬元）。本公司僱員的薪酬待遇包括薪金、花紅及股權激勵，一般視彼等的資歷、行業經驗、職位及表現而定。我們按照中國法律法規的規定繳納社會保險及住房公積金。

截至2025年12月31日止年度，本集團未發生任何可能對我們的業務、財務狀況或經營業績造成重大不利影響的重大勞資糾紛或罷工，亦未在招聘員工方面遇到任何困難。

### 退休金計劃

本公司及其所有附屬公司均位於中國。本集團僱員須參與由當地市政府經營的中央退休金計劃。本集團須向中央退休金計劃繳納僱員一定比例的薪資費用。該等供款根據中央退休金計劃規則應予以支付時，於損益表中扣除。

有關本集團退休金計劃的詳情載於綜合財務報表附註6。於報告期內，本集團退休金計劃下概無沒收供款，亦無可能由本集團用於減少供款現有水平的沒收供款。

## REPORT OF THE DIRECTORS 董事會報告

### MAJOR CUSTOMERS AND SUPPLIERS

For the Reporting Period,

- (i) the Group's largest supplier accounted for 14.9% (2024: 12.0%) of its total purchases, and the five largest suppliers accounted for 46.4% of its total purchases (2024: 40.9%); and
- (ii) the Group's largest customer accounted for 21.8% (2024: 20.3%) of its total sales, and the five largest customers accounted for 50.8% of its total sales (2024: 44.8%).

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers.

### KEY RELATIONSHIP WITH STAKEHOLDERS

The Group recognizes that various stakeholders including suppliers, employees, Shareholders and other business associates are key to Group's success. The Group strives to achieve corporate sustainability through engaging, collaborating, and cultivating strong relationship with them.

### 主要客戶及供應商

於報告期內，

- (i) 本集團最大供應商的供應額佔本集團採購總額的14.9%（2024年：12.0%），五大供應商的供應額佔採購總額的46.4%（2024年：40.9%）；及
- (ii) 本集團最大客戶的購買額佔本集團銷售總額的21.8%（2024年：20.3%），五大客戶的購買額佔銷售總額的50.8%（2024年：44.8%）。

概無董事或其任何緊密聯繫人或任何股東（據董事所深知，擁有本公司已發行股本的5%以上）在本集團的五大客戶及供應商中擁有任何權益。

### 與利益相關者之主要關係

本集團深知包括供應商、僱員、股東及其他業務夥伴在內的各個利益相關者是本集團成功的關鍵。本集團通過參與、合作及與彼等建立牢固的關係，努力實現企業的可持續發展。

## REPORT OF THE DIRECTORS 董事會報告

### Relationship with Our Employees

We endeavor to cultivate talented and loyal employees by treating our employees with dignity, respect and fairness. We conduct new employee training, as well as professional and compliance training programs for employees. We enter into employment contracts with our employees to cover matters such as wages, benefits and grounds for termination. The remuneration package of our employees usually includes salary, bonus and share option incentives, which are generally determined by their qualifications, industry experience, position and performance. We make contributions to social insurance and housing provident funds as required by the PRC laws and regulations.

### Relationship with Shareholders

We recognize the importance of protecting the interests of the Shareholders and of having effective communication with them. We believe communication with the Shareholders is a two-way process and have thrived to ensure the quality and effectiveness of information disclosure, maintain regular dialogue with the Shareholders and listen carefully to the views and feedback from the Shareholders. This has been done through general meetings, corporate communications, annual reports and results announcements.

### FINANCIAL SUMMARY

A summary of the audited consolidated results and the assets and liabilities of the Group for the last four financial years, as extracted from the audited consolidated financial statements, is set out in this annual report. This summary does not form part of the audited consolidated financial statements.

### SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2025 are set out in Note 1 to the consolidated financial statements.

### 與僱員之關係

我們努力培養有才能和忠誠的僱員，以給予尊嚴、尊重和公平的方式對待僱員。我們開展新僱員培訓，以及針對僱員的專業及合規培訓計劃。我們與僱員訂立僱傭合約，以涵蓋工資、福利和終止理由等事項。僱員的薪酬待遇通常包括薪金、花紅及購股權獎勵，一般視乎彼等的資歷、行業經驗、職位及表現釐定。我們按照中國法律法規的要求繳納社會保險及住房公積金。

### 與股東之關係

我們深知保護股東權益及與彼等進行有效溝通的重要性。我們認為與股東的溝通是一個雙向的過程，並努力確保數據披露的質量及有效性，保持與股東的定期對話及仔細聆聽從股東處得到的意見和回饋。這可以透過股東大會、企業通訊、年報及業績公佈實行。

### 財務概要

本集團之前四個財政年度的經審核綜合業績、資產及負債概要，乃摘錄自經審核綜合財務報表，並於本年報中載列。本概要不構成經審核綜合財務報表的一部分。

### 附屬公司

本公司截至2025年12月31日的附屬公司詳情載於綜合財務報表的附註1。

## REPORT OF THE DIRECTORS

### 董事會報告

#### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group for the year ended 31 December 2025 are set out in Note 13 to the consolidated financial statements.

#### 物業、廠房及設備

本公司及本集團截至2025年12月31日止年度之物業、廠房及設備變動詳情載於綜合財務報表的附註13。

#### SHARE CAPITAL AND SHARES ISSUED

References are made to the announcements of the Company dated 28 April 2025, 26 May 2025 and 13 June 2025 in relation to the Company receiving approvals for its 2024 H Share Full Circulation from the CSRC and for the listing of and dealing in the converted H Shares from the Stock Exchange. Upon the completion of the 2024 H Share Full Circulation, the total number of issued shares of the Company remained unchanged. Details of the shareholding structure of the Company are set out below:

#### 股本及已發行股份

茲提述本公司日期為2025年4月28日、2025年5月26日及2025年6月13日的公告，內容有關本公司接獲中國證監會就其2024年H股全流通及聯交所就轉換H股上市及買賣授出的批准。於2024年H股全流通完成後，本公司已發行股份總數維持不變。本公司的股權架構詳情載列如下：

Type of Shares	Immediately before completion of the Conversion and Listing 緊接轉換及上市完成前		Upon completion of the Conversion and Listing 於轉換及上市完成後	
	Number of Shares	Percentage of the total number of issued shares of the Company 佔本公司已發行股份總數的百分比	Number of Shares	Percentage of the total number of issued shares of the Company 佔本公司已發行股份總數的百分比
H Shares Unlisted Shares H股未上市股份	53,417,001	51.58%	103,568,013	100%
	50,151,012	48.42%	—	0%
<b>Total</b> 總計	<b>103,568,013</b>	<b>100.00%</b>	<b>103,568,013</b>	<b>100.00%</b>

Note: Including 1,086,800 H Shares held by the Company as treasury Shares.

附註：包括本公司作為庫存股份持有的1,086,800股H股。

## REPORT OF THE DIRECTORS 董事會報告

Details of movements in the share capital of the Company for the year ended 31 December 2025 and details of the Shares issued for the year ended 31 December 2025 are set out in Note 29 to the consolidated financial statements.

### DEBENTURE ISSUED

The Group did not issue any debenture for the year ended 31 December 2025 (2024: nil).

### EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Reporting Period or subsisted at the end of the Reporting Period.

### PERMITTED INDEMNITY PROVISION

The Company has maintained appropriate liability insurance policies for its Directors, Supervisors and senior management during the Reporting Period.

### DISTRIBUTABLE RESERVES

As at 31 December 2025, our Company did not retain any profits under International Financial Reporting Standards as reserves available for distribution to our equity Shareholders.

Details of movements in the reserves of the Group and the Company during the year ended 31 December 2025 are set out in the consolidated statement of changes in equity in notes 31 and 40 to the consolidated financial statements.

本公司截至2025年12月31日止年度的股本變動詳情及截至2025年12月31日止年度已發行股份詳情載於綜合財務報表附註29。

### 已發行債權證

截至2025年12月31日止年度，本集團未發行任何債權證（2024年：無）。

### 股票掛鈎協議

本公司概無於報告期內訂立或訂立於報告期末仍然存續的、將導致或可能導致本公司發行股份或要求本公司簽立任何協議以導致或可能導致本公司發行股份之股票掛鈎協議。

### 獲准許彌償條文

於報告期內，本公司為其董事、監事及高級管理層投保適當的責任保險。

### 可分派儲備

截至2025年12月31日，根據國際財務報告準則，本公司並無保留任何溢利作為可供分派予權益股東的儲備。

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載於綜合權益變動表及綜合財務報表附註31和40。

## REPORT OF THE DIRECTORS

### 董事會報告

#### BANK LOANS AND OTHER BORROWINGS

As at 31 December 2025, we had bank loans of RMB20.0 million (31 December 2024: RMB30.0 million).

#### CONVERTIBLE BONDS

As at 31 December 2025 and up to the date of this annual report, the Company has not issued any convertible bonds (31 December 2024: nil).

#### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

As at 31 December 2025, the Group held an investment which carried a value of 5% or more of the Group's total assets, the details of which are set out as follows:

#### 銀行貸款及其他借貸

截至2025年12月31日，我們持有人民幣20.0百萬元銀行貸款（2024年12月31日：人民幣30.0百萬元）。

#### 可換股債券

截至2025年12月31日及直至本年報日期，本公司並無發行可換股債券（2024年12月31日：無）。

#### 重大投資、重大收購及出售事項

截至2025年12月31日，本集團持有一項價值佔本集團資產總值之5%或以上的投資，詳情載列如下：

Name of investment	Investment cost	Fair value as at 31 December 2025	Unrealised gain for the Reporting Period <sup>(2)</sup>	Size relative to the total assets of the Group	Percentage of interests held
				as at 31 December 2025	
投資名稱	投資成本	截至2025年 12月31日的 公允價值	報告期內 未變現收益 <sup>(2)</sup>	相對於本集團 截至2025年 12月31日 的資產 總值的規模	所持權益之 百分比
DeltaGrowth Med & Tech I L.P. (formerly known as IndexCap Med&Tech I L.P. ("DeltaGrowth")) <sup>(1)</sup>	US\$14,500,000 14,500,000美元	US\$13,929,299 13,929,299美元	US\$134,161 134,161美元	7.5%	24.81%
DeltaGrowth Med & Tech I L.P. (前稱為IndexCap Med&Tech I L.P. ("DeltaGrowth")) <sup>(1)</sup>					

Notes:

(1) Representing the limited partnership interest in DeltaGrowth subscribed for by a wholly-owned subsidiary of the Company on 24 January 2023. DeltaGrowth is a British Virgin Islands limited partnership with a focus on investing in overseas companies in medicine and health, science and technology industries which its general partner deems appropriate.

附註：

(1) 指本公司全資附屬公司於2023年1月24日認購DeltaGrowth有限合夥權益。DeltaGrowth是一家英屬處女群島有限合夥，專注於投資其普通合夥人認為合適的海外醫療健康及科技行業公司。

## REPORT OF THE DIRECTORS 董事會報告

(2) The investment did not record any realised gains or receive any dividend during the Reporting Period.

The Group has adopted a prudent investment strategy and would closely monitor the market changes and adjust its investment portfolio as and when necessary. The Group intends to hold these investments as needed aiming to generating a stable income.

Save as disclosed above, there were no other significant investments nor material acquisitions or disposals of subsidiaries and affiliated companies by the Group for the Reporting Period.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at the date of this annual report, we did not have any existing plan for material investments or acquisition of capital assets.

### CAPITAL EXPENDITURES

Our capital expenditures primarily consist of investments in joint ventures and purchases of its items of property, plant and equipment and other intangible assets. For the year ended 31 December 2025, our capital expenditure was RMB4.1 million (2024: RMB70.5 million).

### CAPITAL COMMITMENT

As at 31 December 2025, we recorded capital commitment of RMB3.7 million for the purchase of other financial assets and capital contributions (31 December 2024: RMB276.9 million).

(2) 於報告期內，該投資並無錄得任何已變現收益或收取任何股息。

本集團一貫採取審慎的投資策略，密切監察市場變化，並於必要時調整其投資組合。本集團擬根據需要持有該等投資，旨在產生穩定收入。

除上述披露者外，於報告期，本集團並無進行其他重大投資或重大收購或出售附屬公司及聯屬公司。

### 重大投資及資本資產的未來計劃

截至本年報日期，我們並無任何重大投資或收購資本資產的現有計劃。

### 資本開支

我們的資本開支主要包括於合營企業的投資、購買物業、廠房及設備項目及其他無形資產。截至2025年12月31日止年度，我們的資本開支為人民幣4.1百萬元（2024年：人民幣70.5百萬元）。

### 資本承擔

截至2025年12月31日，我們就購買其他金融資產及出資錄得資本承擔人民幣3.7百萬元（2024年12月31日：人民幣276.9百萬元）。

## REPORT OF THE DIRECTORS

### 董事會報告

#### CONTINGENT LIABILITIES

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

#### CHARGE ON ASSETS

As at 31 December 2025, we did not have any charge on assets.

#### CHARITABLE DONATIONS

During the year ended 31 December 2025, the Group did not make any charitable donations (2024: RMB1.7 million).

#### MATERIAL LITIGATION

The Company was not involved in any material litigation or arbitration for the year ended 31 December 2025. The Directors are also not aware of any material litigation or claims that are pending or threatened against the Group during the year ended 31 December 2025.

#### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this annual report, the Company has maintained the prescribed percentage of public float under the Listing Rules.

#### 或有負債

截至2025年12月31日，我們概無任何或有負債。

#### 資產押記

截至2025年12月31日，我們概無任何資產押記。

#### 慈善捐款

於截至2025年12月31日止年度內，本集團概無慈善捐款(2024年：人民幣1.7百萬元)。

#### 重大訴訟

截至2025年12月31日止年度，本公司概無涉及任何重大訴訟或仲裁事項。於截至2025年12月31日止年度內，就董事所知，亦無任何尚未了結或對本集團構成威脅的重大訴訟或索賠。

#### 公眾持股量

截至本年報日期，基於本公司公開可得資料及董事所知，本公司已維持上市規則規定之公眾持股量百分比。

## REPORT OF THE DIRECTORS 董事會報告

### FOREIGN EXCHANGE EXPOSURE

Our financial statements are expressed in RMB, but certain of its cash and cash equivalents are denominated in foreign currencies, and are exposed to foreign currency risk. We have established a foreign exchange exposure monitoring policy and will consider hedging against significant foreign exchange exposure of the Group should the need arise.

### AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive Directors, namely Mr. NG Ho Yin Owen, Dr. HUANG Yanlin and Dr. WU Yangfeng. Mr. NG Ho Yin Owen, being the chairman of the committee, is appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management systems of the Company and overseeing the audit process. The Audit Committee has reviewed together with the management and external auditor the accounting principles and policies adopted by the Company and the audited consolidated financial statements for the year ended 31 December 2025.

### AUDITOR

Ernst & Young has been appointed as the auditor of the Company for the year ended 31 December 2025, and its term of office will expire at the conclusion of the forthcoming annual general meeting of the Company, and will offer itself for re-appointment.

### 外匯風險

我們的財務報表以人民幣表示，惟其若干現金及現金等價物以外幣計價，並面臨外幣風險。我們已制定外匯風險監控政策，並在有需要時考慮對沖本集團重大外匯風險。

### 審核委員會

審核委員會由三名獨立非執行董事組成，即吳浩然先生、黃彥林博士及武陽豐博士。吳浩然先生為委員會主席，具備上市規則第3.10(2)及3.21條所規定的適當資格。審核委員會的主要職責是協助董事會就本公司財務報告流程、內部控制及風險管理系統的有效性提供獨立意見，並監督審核程序。審核委員會已與管理層及外聘核數師一起審閱本公司採納的會計原則及政策以及截至2025年12月31日止年度的經審核綜合財務報表。

### 核數師

安永會計師事務所已獲委任為本公司截至2025年12月31日止年度的核數師，其任期將於本公司應屆股東週年大會結束時屆滿，並願意接受續聘。

## REPORT OF THE DIRECTORS 董事會報告

### ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The date of the annual general meeting of the Company and the closure of the register of members of the Company will be announced in due course.

### CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

During the Reporting Period, the Group did not have any controlling shareholder. The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

All references above to other sections, reports or notes in this report form part of this annual report.

By order of the Board  
**Beijing Airdoc Technology Co., Ltd.**  
**Mr. ZHANG Dalei**  
*Chairman of the Board*

Hong Kong, the PRC, 31 March 2026

### 股東週年大會及暫停辦理股份 過戶登記手續

舉行本公司股東週年大會及本公司暫停辦理股份過戶登記手續的日期將適時公佈。

### 根據上市規則的持續披露責任

於報告期內，本集團概無任何控股股東。本公司並無根據上市規則第13.20、13.21及13.22條項下的任何其他披露責任。

以上對本報告其他章節、報告或附註的所有提述均構成本年報的一部分。

承董事會命  
北京鷹瞳科技發展股份有限公司  
董事會主席  
張大磊先生

中國香港，2026年3月31日

# REPORT OF THE SUPERVISORS

## 監事會報告

With the joint efforts of all Supervisors of Beijing Airdoc Technology Co., Ltd. (the “**Company**”), in accordance with the laws and regulations such as the Company Law of the People’s Republic of China (the “**Company Law**”) and the provisions of the Articles of Association and the Rules of Procedures for Meeting of the Board of Supervisors, the Board of Supervisors, in the spirit of being responsible to all shareholders of the Company, conscientiously performed the duties and powers granted by relevant laws and regulations, actively and effectively carried out the work, supervised the compliance of the operation of the Company and the performance of duties by Directors and senior management of the Company, and safeguarded the legitimate rights and interests of the Company as well as its Shareholders.

The work of the Board of Supervisors in 2025 and the work plan for 2026 is hereby reported as follows:

### I. WORK OF THE BOARD OF SUPERVISORS IN 2025

In 2025, the Board of Supervisors convened and held three meetings of the Board of Supervisors pursuant to applicable laws. The notice, convening and voting procedures for the meetings were in compliance with the requirements of the Company Law and other laws and regulations as well as the Articles of Association and the Rules of Procedures for the Board of Supervisors. The work of the Board of Supervisors mainly included:

1. Attend general meetings of the Shareholders of the Company to understand the operation of the general meetings;
2. Attend the meetings of the Board of Directors of the Company to understand the operation of the Board of Directors;
3. Review the financial reports of the Company and the audit reports submitted by accounting firm.

在北京鷹瞳科技發展股份有限公司(以下簡稱「本公司」)全體監事的共同努力下，根據《中華人民共和國公司法》(以下簡稱「《公司法》」)等法律法規的規定，以及組織章程細則和監事會議事規則的規定，監事會本著對本公司全體股東負責的精神，認真履行相關法律法規賦予的職責和權力，積極有效開展各項工作，監督本公司合規經營以及董事和本公司高級管理層的履職情況，維護了本公司和其股東的合法權益。

現將監事會2025年工作情況及2026年工作計劃報告如下：

### I. 2025年監事會工作情況

2025年，監事會依照適用法律召集並召開了三次監事會會議。會議的通告、召集和表決程序符合《公司法》等法律法規以及組織章程細則和監事會議事規則的規定。監事會工作主要包括：

1. 出席本公司的股東大會，瞭解股東大會的運作情況；
2. 出席本公司的董事會會議，瞭解董事會的運作情況；
3. 審閱本公司財務報告及會計師事務所出具的審核報告。

## REPORT OF THE SUPERVISORS

### 監事會報告

## II. OPINIONS ON THE BOARD OF SUPERVISORS DURING THE REPORTING PERIOD

### (i) Compliance of the Operation

The members of the Board of Directors and senior management of the Company operated in strict compliance with the relevant provisions of the Company Law and the Articles of Association, diligently and responsibly performed their duties with a scientific and reasonable decision-making process, earnestly implemented each resolution of the general Shareholders' meetings, and they were not aware of any illegal act or actions against the interests of the Company.

### (ii) Financial Position of the Company

The Board of Supervisors reviewed and agreed with the audited consolidated financial statements for the year ended 31 December 2025, and believed that the financial statements of the Company has given an objective and true view of the financial position and the operating results of the Company and is free of false representations, misleading statements and material omissions.

### (iii) Internal Control

Based on the relevant regulations of the Company Law and the Articles of Association together with its actual condition, the Company established a comprehensive internal management and internal control system, which ensures the normal operation of the Company.

## II. 報告期內監事會意見

### (i) 運作的合規性

本公司董事會和高級管理層嚴格按照《公司法》和組織章程細則的規定運作，勤勉盡責，科學合理地決策，認真貫徹落實股東大會的各項決議案，監事會並無知悉任何違法行為或損害本公司利益的行為。

### (ii) 本公司財務狀況

監事會審閱並同意截至2025年12月31日止年度經審核綜合財務報表，認為本公司財務報表客觀、真實地反映了本公司財務狀況和經營業績，不存在虛假、誤導性陳述及重大遺漏。

### (iii) 內部控制

基於《公司法》和組織章程細則的相關規定及本公司實際情況，本公司建立了完善的內部管理和內部控制制度，保障了本公司的正常運營。

## REPORT OF THE SUPERVISORS 監事會報告

The Company has a complete internal control organization and an internal audit department with sufficient staff to ensure full and effective implementation and supervision of the Company.

本公司擁有完整的內部控制組織和內部審核部門，配備充足的人員，以確保本公司全面有效地執行和監督。

### (iv) Integrity and Self-discipline

The Directors and senior management of the Company strictly regulated themselves to abide by the laws and regulations with honesty and self-discipline, and no illegal acts due to personal interests were found.

### (iv) 誠實自律

董事及本公司高級管理層嚴格規範自身，遵守法律法規，誠實自律，並無任何因個人利益而引發的違法行為。

### III. WORK PLAN FOR 2026

The Board of Supervisors will further regulate the work of the Board of Supervisors in accordance with the Company Law, the Articles of Association as well as relevant laws and regulations, reinforce its supervision and safeguard the interests of the Company and its Shareholders:

- (1) Attend general meetings of the Shareholders of the Company and pay close attention to the operation of the general meetings as well as the Company's business decisions to ensure normal operation of the Company.
- (2) Attend the meetings of Board of Directors of the Company and continue to actively participate in various work meetings organized and convened by the Company to keep abreast of the operation of the Board of Directors and the development of the Company's operation to ensure the standardized operation of the Company.

### III. 2026年工作計劃

監事會將根據《公司法》、組織章程細則及相關法律法規的規定，進一步規範自身工作，加強監督，維護本公司及其股東權益：

- (1) 出席本公司的股東大會，密切關注股東大會的運作情況和本公司的經營決策，確保本公司正常營運。
- (2) 出席本公司的董事會會議，繼續積極參加本公司組織召開的各項工作會議，及時瞭解董事會運作情況和本公司營運發展狀況，確保本公司規範運作。

## REPORT OF THE SUPERVISORS

### 監事會報告

- |   |                              |
|---|------------------------------|
| (3) Further reinforce the supervision and inspection of the financial position of the Company.        | (3) 進一步加強對本公司財務狀況的監督檢查。      |
| (4) Supervise the compliance and due diligence of the Directors and senior management of the Company. | (4) 監督董事和本公司高級管理層的合規情況和盡職調查。 |

The Board of Supervisors  
**Beijing Airdoc Technology Co., Ltd.**

31 March 2026

監事會  
北京鷹瞳科技發展股份有限公司

2026年3月31日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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Quarry Bay, Hong Kong

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To the shareholders of Beijing Airdoc Technology Co., Ltd.

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

致北京鷹瞳科技發展股份有限公司的股東

(於中華人民共和國註冊成立的有限公司)

### OPINION

We have audited the consolidated financial statements of Beijing Airdoc Technology Co., Ltd. (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 200 to 358, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 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.

### 意見

本核數師(以下簡稱「我們」)已審計第200至358頁所載的北京鷹瞳科技發展股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此財務報表包括於2025年12月31日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合收益報表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告會計準則真實而中肯地反映 貴集團於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其綜合現金流量，並已根據香港《公司條例》的披露規定妥為擬備。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “**Code**”), 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.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

#### 意見的基礎

我們已根據香港會計師公會（「香港會計師公會」）頒佈的《香港審計準則》（「香港審計準則」）進行審計。我們就該等準則須承擔的責任在本報告「核數師對審計綜合財務報表須承擔的責任」一節進一步說明。根據香港會計師公會頒佈的《專業會計師道德守則》（「守則」）（適用於審計涉及公眾利益實體的財務報表），我們獨立於貴集團。我們亦已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

#### 關鍵審計事項

關鍵審計事項乃我們根據專業判斷，認為對當期綜合財務報表審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理的，我們不對該等事項單獨發表意見。就以下各事項而言，我們的審計如何處理該事項的描述已在各事項中說明。

我們已經履行了本報告「核數師對審計綜合財務報表須承擔的責任」一節闡述的責任，包括與這些事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審計事項(續)

#### Key audit matter

#### 關鍵審計事項

#### Revenue recognition

#### 收入確認

The Group's revenue was primarily derived from the provision of integrated solutions of artificial intelligence (AI)-based software and hardware as follows:

貴集團的收入主要來自提供基於人工智能的軟硬件一體化解決方案，具體如下：

Provision of artificial intelligence (AI)-based software solutions, revenue from subscription contracts with a predetermined number of transactions or a fixed fee for each transaction is recognised, using the unit price agreed in the contract multiplied by the number of transactions provided. Revenue from the subscription contracts with an unlimited number of transactions is recognised on a straight-line basis during the subscription period.

源自具有預定交易次數或每次交易支付固定費用的訂閱合約的收入在提供人工智能軟件解決方案時使用合約協定的單價乘以提供的交易次數進行確認。交易數量不受限制的訂閱合約的收入於訂閱期內按直線法確認。

Sale of hardware devices, revenue is recognised upon transfer of control. Revenue is recognised at the point of time when the hardware is delivered to the customer's designated place, inspected, and accepted by the customer.

銷售硬件設備時，在控制權轉移時確認收入。在硬件交付到客戶指定地點，由客戶檢查及驗收時確認收入。

We identified the recognition of revenue as a key audit matter because revenue is one of the key performance indicators of the Group and is, therefore, subject to possible manipulation through the timing of revenue recognition to meet targets or expectations.

我們將收入確認識別為一項關鍵審計事項，因為收入乃 貴集團的主要表現指標之一，因此有可能通過操縱收入確認時間來達成目標或期望。

#### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

Our audit procedures to assess the recognition of revenue from the provision of artificial intelligence (AI)-based software and hardware during the year included the following:

我們評估本年度提供基於人工智能的軟件及硬件收入確認的審計程序包括以下：

- Obtained an understanding of, evaluated and tested, on a sampling basis, the Group's relevant controls in relation to revenue recognition;
- 按抽樣基準了解、評估並測試 貴集團有關收入確認的相關監控；
- Inspected sales contracts, on a sample basis, to identify terms and conditions relating to the transfer of control and assessing the Group's timing of revenue recognition with reference to the requirements of prevailing accounting standards;
- 按抽樣基準檢查銷售合約，確定與控制權轉移相關的條款和條件，並參考現行會計準則的要求評估 貴集團的收入確認時間；
- On a sample basis, agreed the underlying information, including the contract price, subscription period and number of transactions in calculating the revenue recognised during the year to the subscription contracts and acknowledgement of services with customers, and recalculated the related software revenue;
- 抽樣比對相關資料(包括計算年內所確認收入的合約價格、訂閱期及交易次數)和與客戶的訂閱合約及服務收據；及重新計算相關軟件收入；
- Obtained confirmations, on a sampling basis, from customers to confirm the price and the number of transactions provided during the year;
- 抽樣取得客戶的確認函，以確認年內提供的價格及交易次數；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS *(continued)*

### 關鍵審計事項 *(續)*

#### Key audit matter

#### 關鍵審計事項

#### Revenue recognition

#### 收入確認

Specific disclosures about revenue recognition are included in note 2.4 “Material accounting policies” and note 5 “Revenue” to the consolidated financial statements.

有關收入確認的具體披露載於綜合財務報表附註2.4「重大會計政策」及附註5「收入」。

#### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

- Tested the transactions, on a sampling basis, by examining the relevant supporting documents, including contracts or customer orders, customers’ acceptance notes and etc. to assess whether hardware revenue was properly recognised;
- 通過檢查相關證明文件，包括合約或客戶訂單、客戶驗收單等，按抽樣基準對交易進行測試，以評估硬件收入是否妥為確認；
- Tested transactions recorded before and after the end of the reporting period, on a sampling basis, by tracing to the supporting documents, including the relevant customers’ acceptance notes, etc. to assess whether revenue was recognised in the correct reporting period; and
- 通過追溯相關客戶驗收單等證明文件，按抽樣基準對報告期末前後記錄的交易進行測試，以評估收入是否於正確的報告期內確認；及
- Evaluated the adequacy and accuracy of the Group’s disclosures about revenue recognition.
- 評估 貴集團有關收入確認的披露的充分性及準確性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

#### Key audit matter

#### 關鍵審計事項

*Impairment of goodwill and intangible assets- Myopia treatment products cash-generating unit*  
商譽及無形資產減值 – 近視治療產品現金產生單位

The net carrying amounts of goodwill and intangible assets of the Myopia treatment products cash-generating unit (“CGU”) were RMB82,997,000 and RMB68,233,000 as at 31 December 2025, respectively.

截至2025年12月31日，近視治療產品現金產生單位（「現金產生單位」）商譽及無形資產的賬面淨值分別為人民幣82,997,000元及人民幣68,233,000元。

The management of the Group performed an impairment test regarding a CGU and has involved an independent third party valuer to assist in performing the impairment test. The assumptions applied in the impairment test required significant management estimates, including revenue growth rate, operating profit margin and discount rate. There are significant uncertainties in these estimates, which are affected by management’s judgement on the future market and economic environment, and the recoverable amount of the CGU can be affected by the adoption of different estimates and assumptions.

貴集團管理層就現金產生單位進行了減值測試，並聘請獨立第三方估值師協助進行減值測試。減值測試中採用的假設需要管理層作出重大估計，包括收入增長率、經營利潤率及貼現率。該等估計存在重大不確定性，受管理層對未來市場及經濟環境的判斷影響，而採用不同估計及假設可能會影響現金產生單位的可收回金額。

### KEY AUDIT MATTERS (continued)

#### How our audit addressed the key audit matter

#### 我們的審計如何處理關鍵審計事項

*Impairment of goodwill and intangible assets- Myopia treatment products cash-generating unit*  
商譽及無形資產減值 – 近視治療產品現金產生單位

Our audit procedures in relation to the impairment of goodwill and intangible assets included, among others:

我們關於商譽及無形資產減值的審計程序包括（其中包括）：

- Evaluated the reasonableness of the determination of the CGU to which the goodwill and intangible assets are allocated;
- 評估釐定商譽及無形資產所分配的現金產生單位的合理性；
- Evaluated the competence, capabilities and independence of the independent third party valuer engaged by management and involving our internal valuation specialists to assist us in evaluating the methodologies and the discount rate used by management and the external valuer for determining the recoverable amount;
- 評估管理層聘用的獨立第三方估值師的能力、實力及獨立性，聘請內部估值專家協助我們評價管理層及外部估值師就釐定可收回金額所用的方法及貼現率；
- Evaluated the appropriateness of the discount rate by comparing to similar companies in the same industry;
- 通過與同行業的同類公司進行比較，評估貼現率的適當性；

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

#### KEY AUDIT MATTERS (continued)

##### Key audit matter

##### 關鍵審計事項

*Impairment of goodwill and intangible assets- Myopia treatment products cash-generating unit*  
商譽及無形資產減值 — 近視治療產品現金產生單位

This was a key audit matter due to the magnitude, the complexity, and management's estimates involved in the impairment test.

由於減值測試涉及重要性、複雜程度及管理層估計，故此乃關鍵審計事項。

The accounting policies and related disclosures are included in note 2.4 "Material accounting policies", note 15 "Goodwill" and note 16 "Other intangible assets" to the consolidated financial statements.

會計政策及相關披露載於綜合財務報表附註2.4「重大會計政策」、附註15「商譽」及附註16「其他無形資產」。

#### KEY AUDIT MATTERS (continued)

##### How our audit addressed the key audit matter

##### 我們的審計如何處理關鍵審計事項

- Evaluated the appropriateness of key assumptions and estimates including revenue growth rate and operating profit margin by comparing with historical data and future forecast of the CGU;
- 通過與現金產生單位的歷史數據及未來預測進行比較，評估包括收入增長率及經營利潤率在內的關鍵假設及估計的適當性；
- Evaluated the sensitivity of key assumptions by assessing the changes to the recoverable amount of the CGU resulting from changes in these assumptions; and
- 通過評估該等假設的變化導致的現金產生單位可收回金額的變化來評估關鍵假設的敏感度；及
- Assessed the adequacy of the disclosures in the consolidated financial statements.
- 評估綜合財務報表中披露的充分性。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 納入年度報告的其他資料

貴公司董事對其他資料負責。其他資料包括年度報告中包含的資料，惟綜合財務報表及本核數師報告除外。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或我們在審計中所知存在重大出入或在其他方面存在重大錯誤陳述。倘根據我們已執行的工作，我們得出結論認為其他資料存在重大錯誤陳述，我們須報告該事實。我們並無此方面的相關報告。

### 董事對綜合財務報表須承擔的責任

貴公司董事負責根據國際會計準則理事會頒佈的國際財務報告會計準則以及香港《公司條例》的披露規定編製真實而中肯的綜合財務報表，並對其認為為使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

### 董事對綜合財務報表須承擔的 責任 *(續)*

在編製綜合財務報表時，貴公司董事負責評估貴集團的持續經營能力，披露（如適用）與持續經營相關的事項並使用持續經營會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

貴公司董事在審核委員會的協助下履行其監督貴集團財務報告程序的職責。

### 核數師對審計綜合財務報表須 承擔的責任

我們的目標是就綜合財務報表整體是否存在由於欺詐或錯誤導致的重大錯誤陳述獲取合理保證，並出具包含我們意見的核數師報告。本報告僅向整體股東報告，此外不可用作其他用途。我們不就本報告內容向任何其他人士負責或承擔責任。

合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期錯誤陳述單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

As part of an audit in accordance with 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師對審計綜合財務報表須 承擔的責任 (續)

在根據《香港審計準則》進行審計的過程中，我們運用專業判斷，並保持專業懷疑態度。我們亦：

- 識別和評估是否由於欺詐或錯誤導致的綜合財務報表重大錯誤陳述風險；設計和實施審計程序以應對該等風險，並獲取充分、適當的審計憑證，作為發表審計意見的依據。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### 核數師對審計綜合財務報表須承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映有關交易和事項。
- 計劃和執行集團審計，以就 貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，作為對綜合財務報表形成意見的基礎。我們負責指導、監督和審閱為集團審計而執行的審計工作。我們僅對我們的審計意見承擔責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排以及重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wong Kwok Yin (practising certificate number: P05403).

**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong

31 March 2026

### 核數師對審計綜合財務報表須 承擔的責任 (續)

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性產生威脅所採取的行動或防範措施(若適用)。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在本報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是黃國賢(執業證書編號：P05403)。

安永會計師事務所  
執業會計師  
香港

2026年3月31日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

YEAR ENDED 31 DECEMBER 2025 截至2025年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	收入	5	173,262	156,367
Cost of sales	銷售成本		(45,301)	(69,691)
Gross profit	毛利		127,961	86,676
Other income and gains	其他收入及收益	5	27,758	32,174
Selling and distribution expenses	銷售及分銷開支		(54,578)	(75,212)
Administrative expenses	行政開支		(47,233)	(111,597)
Impairment losses on financial assets	金融資產減值虧損	6	(4,211)	(40,012)
Research and development expenses	研發開支		(58,099)	(101,693)
Other losses	其他虧損	5	(6,003)	(9,499)
Other expenses	其他開支		(3,616)	(49,009)
Finance costs	財務成本	7	(345)	(229)
Share of losses of joint ventures	分佔合營企業虧損	17	(9,274)	(300)
LOSS BEFORE TAX	稅前虧損	6	(27,640)	(268,701)
Income tax credit	所得稅抵免	10	3,276	3,628
LOSS FOR THE YEAR	年度虧損		(24,364)	(265,073)
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		(24,975)	(255,458)
Non-controlling interests	非控股權益		611	(9,615)
			(24,364)	(265,073)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔的每股虧損	12		
Basic and diluted (expressed in RMB)	基本及攤薄 (以人民幣列示)		(0.24)	(2.50)

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合收益報表

YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
LOSS FOR THE YEAR	年度虧損	<u>(24,364)</u>	<u>(265,073)</u>
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他綜合收益/(虧損)		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	其後可重新分類至損益的 其他綜合(虧損)/ 收益:		
Exchange differences on translation of the financial statements of a subsidiary	換算一家附屬公司的財務 報表時所產生的匯兌 差額	<u>(242)</u>	36
Share of other comprehensive loss of a joint venture	應佔一間合營企業的其他 綜合虧損	<u>(804)</u>	—
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	其後不會重新分類至損益 的其他綜合虧損:		
Equity investments designated at fair value through other comprehensive income:	指定為以公允價值計量且 其變動計入其他綜合 收益的權益投資:		
Changes in fair value	公允價值變動	<u>(1,600)</u>	<u>(400)</u>
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	年內其他綜合虧損， 經扣除稅項	<u>(2,646)</u>	<u>(364)</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年內綜合虧損總額	<u><u>(27,010)</u></u>	<u><u>(265,437)</u></u>
Attributable to:	以下人士應佔:		
Owners of the parent	母公司擁有人	<u>(27,624)</u>	<u>(255,830)</u>
Non-controlling interests	非控股權益	<u>614</u>	<u>(9,607)</u>
		<u><u>(27,010)</u></u>	<u><u>(265,437)</u></u>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 DECEMBER 2025 2025年12月31日

		Notes 附註	31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	13,113	16,504
Right-of-use assets	使用權資產	14	7,424	2,356
Goodwill	商譽	15	82,997	83,967
Other intangible assets	其他無形資產	16	74,745	84,736
Other financial assets	其他金融資產	21	275,977	249,447
Prepayments, other receivables and other assets	預付款項、其他應收款 項及其他資產	20	11,128	12,075
Investments in joint ventures	於合營企業的投資	17	44,269	68,159
Deferred tax assets	遞延稅項資產	28	4,934	—
Trade receivables	應收賬款	19	3,335	—
<b>TOTAL NON-CURRENT ASSETS</b>	<b>非流動資產總值</b>		<b>517,922</b>	<b>517,244</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	18	30,362	31,224
Trade and bills receivables	應收賬款及應收票據	19	53,737	46,478
Prepayments, other receivables and other assets	預付款項、其他應收款 項及其他資產	20	57,847	41,692
Other financial assets	其他金融資產	21	69,496	91,592
Cash in transit	在途現金	22	328	—
Restricted bank deposits	受限制銀行存款	22	188	7
Cash and cash equivalents	現金及現金等價物	22	580,441	683,229
<b>TOTAL CURRENT ASSETS</b>	<b>流動資產總值</b>		<b>792,399</b>	<b>894,222</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	應付賬款	23	6,156	14,004
Other payables and accruals	其他應付款項及 應計費用	24	29,115	64,963
Contract liabilities	合約負債	25	16,479	11,920
Lease liabilities	租賃負債	14	3,514	1,505
Interest-bearing bank borrowings	計息銀行借款	27	20,000	29,999
<b>TOTAL CURRENT LIABILITIES</b>	<b>流動負債總額</b>		<b>75,264</b>	<b>122,391</b>
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		<b>717,135</b>	<b>771,831</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>1,235,057</b>	<b>1,289,075</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 DECEMBER 2025 2025年12月31日

		Notes 附註	31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	28	7,868	9,486
Lease liabilities	租賃負債	14	3,409	378
Deferred income	遞延收入	26	1,495	2,609
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>非流動負債總額</b>		<b>12,772</b>	<b>12,473</b>
<b>NET ASSETS</b>	<b>淨資產</b>		<b>1,222,285</b>	<b>1,276,602</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	29	103,568	103,568
Treasury shares	庫存股份	30	(25,498)	(21,661)
Reserves	儲備	31	1,149,662	1,186,901
			<b>1,227,732</b>	<b>1,268,808</b>
Non-controlling interests	非控股權益		(5,447)	7,794
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>1,222,285</b>	<b>1,276,602</b>

**Zhang Dalei**  
張大磊  
Director  
董事

**Wang Lin**  
王林  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Treasury shares	Share premium*	Exchange reserve*	Fair value reserve (non-recycling)* 公允價值儲備 (不可劃轉)*	Other reserve*	Accumulated losses*	Total	Non-controlling interests	Total equity
		股本	庫存股份	股份溢價*	匯兌儲備*	公允價值儲備 (不可劃轉)*	其他儲備*	累計虧損*	合計	非控股權益	權益總額
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		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
At 1 January 2024	於2024年1月1日	103,568	(10,442)	1,827,965	731	—	96,655	(478,094)	1,540,383	17,401	1,557,784
Loss for the year	年度虧損	—	—	—	—	—	—	(255,458)	(255,458)	(9,615)	(265,073)
Other comprehensive income/(loss) for the year:	年內其他綜合收益/(虧損):										
Changes in fair value of equity investments at fair value through other comprehensive loss, net of tax	以公允價值計量且其變動計入其他綜合收益的權益投資的公允價值變動(扣除稅項)	—	—	—	—	(400)	—	—	(400)	—	(400)
Exchange differences on translation of foreign operations	換算境外營運的匯兌差額	—	—	—	28	—	—	—	28	8	36
Total comprehensive (loss)/income for the year	年內綜合(虧損)/收益總額	—	—	—	28	(400)	—	(255,458)	(255,830)	(9,607)	(265,437)
Treasury shares purchased	已購買庫存股份	—	(56,451)	—	—	—	—	—	(56,451)	—	(56,451)
Equity-settled share-based transactions	以權益結算的股份支付交易	—	—	—	—	—	40,706	—	40,706	—	40,706
Exercise of restricted shares	行使受限制股份	—	45,232	—	—	—	(45,232)	—	—	—	—
At 31 December 2024	於2024年12月31日	103,568	(21,661)	1,827,965	759	(400)	92,129	(733,552)	1,268,808	7,794	1,276,602

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

YEAR ENDED 31 DECEMBER 2025 截至2025年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital 股本	Treasury shares 庫存股份	Share premium* 股份溢價*	Exchange reserve* 匯兌儲備*	Fair value reserve (non-recycling)* 公允價值儲備 (不可劃轉)*	Other reserve* 其他儲備*	Accumulated losses* 累計虧損*	Total 合計	Non-controlling interests 非控股權益	Total equity 權益總額
Note 附註	RMB'000 人民幣千元										
At 1 January 2025	於2025年1月1日	103,568	(21,661)	1,827,965	759	(400)	92,129	(733,552)	1,268,808	7,794	1,276,602
Loss for the year	年度虧損	—	—	—	—	—	—	(24,975)	(24,975)	611	(24,364)
Other comprehensive income/(loss) for the year:	年內其他綜合收益/(虧損):										
Changes in fair value of equity investments at fair value through other comprehensive loss, net of tax	以公允價值計量且其變動計入其他綜合虧損的權益投資的公允價值變動(扣除稅項)	—	—	—	—	(1,600)	—	—	(1,600)	—	(1,600)
Exchange differences on translation of foreign operations	換算境外營運的匯兌差額	—	—	—	(1,049)	—	—	—	(1,049)	3	(1,046)
Total comprehensive (loss)/income for the year	年內綜合(虧損)/收益總額	—	—	—	(1,049)	(1,600)	—	(24,975)	(27,624)	614	(27,010)
Treasury shares purchased	已購買庫存股份	—	(12,549)	—	—	—	—	—	(12,549)	—	(12,549)
Equity-settled share-based transactions	以權益結算的股份支付交易	—	—	—	—	—	9,742	—	9,742	—	9,742
Exercise of restricted shares	行使受限制股份	—	8,712	2,035	—	—	(10,747)	—	—	—	—
Acquisition of non-controlling interests	收購非控股權益	—	—	(10,645)	—	—	—	—	(10,645)	(13,855)	(24,500)
At 31 December 2025	於2025年12月31日	103,568	(25,498)	1,819,355	(290)	(2,000)	91,124	(758,527)	1,227,732	(5,447)	1,222,285

\* These reserve accounts comprise the consolidated reserves of RMB1,149,662,000 (2024: RMB1,186,901,000) in the consolidated statement of financial position as at 31 December 2025.

\*\* On 30 July 2025, the Group entered into an equity acquisition agreed to acquire the 30% equity interest in Beijing Zhitong Technology Co., Ltd. for a total consideration of RMB24,500,000. The above acquisition was completed on 22 August 2025.

\* 截至2025年12月31日，該等儲備賬戶包括綜合財務狀況表中的綜合儲備人民幣1,149,662,000元(2024年：人民幣1,186,901,000元)。

\*\* 於2025年7月30日，本集團訂立股權收購，同意收購北京智瞳科技有限公司30%股權，總代價為人民幣24,500,000元。上述收購事項已於2025年8月22日完成。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

YEAR ENDED 31 DECEMBER 2025 截至2025年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
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量			
Loss before tax	稅前虧損		(27,640)	(268,701)
Adjustments for:	就以下各項進行調整：			
Finance costs	財務成本	7	345	229
Interest income	利息收入	5	(9,883)	(9,433)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6	6,576	10,208
Amortisation of other intangible assets	其他無形資產攤銷	6	10,180	10,118
Depreciation of right-of-use assets	使用權資產折舊	6	3,975	6,472
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	5	7	228
Gains on termination of the lease contracts	終止租賃合約的收益	5	(52)	(139)
Impairment of trade receivables, net	應收賬款減值淨額	6	3,790	40,826
Impairment of other receivables, net	其他應收款項減值淨額	6	421	810
Write-down of inventories to net realisable value	存貨撇減至可變現淨值		3,616	5,763
Foreign exchange losses/(gains), net	匯兌虧損/(收益)淨額	5	5,770	(1,774)
Fair value (gains)/losses on financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值(收益)/虧損	5	(4,361)	6,961
Interest income from financial assets measured at amortised cost	按攤銷成本計量的金融資產利息收入	5	(4,915)	(5,802)
Investment income from financial assets measured at fair value	按公允價值計量的金融資產投資收入		(190)	(11,795)
Equity-settled share-based transactions	以權益結算的股份支付交易	32	9,742	40,706
Impairment of goodwill and other intangible assets	商譽及其他無形資產減值	6	2,981	43,246
Share of losses of joint ventures	分佔合營企業虧損		9,274	300
			9,636	(131,777)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

YEAR ENDED 31 DECEMBER 2025 截至2025年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
Increase in inventories	存貨增加	(4,852)	(4,639)
Increase in trade and bills receivables	應收賬款及應收票據增加	(14,384)	(7,664)
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少/(增加)	22,833	(22,818)
Decrease in trade payables	應付賬款減少	(7,848)	(3,526)
(Decrease)/increase in other payables and accruals	其他應付款項及應計費用(減少)/增加	(35,617)	6,697
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	4,559	(11,806)
Decrease in deferred Income	遞延收入減少	(1,114)	(1,591)
(Increase)/decrease in restricted bank deposits	受限制銀行存款(增加)/減少	(181)	2,282
Cash used in from operations	經營所用現金	(26,968)	(174,842)
Interest received	已收利息	9,883	9,433
Income tax paid	已繳所得稅	(3,507)	(18)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(20,592)	(165,427)

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

YEAR ENDED 31 DECEMBER 2025 截至2025年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
Net cash flows used in operating activities	經營活動所用現金流量淨額		(20,592)	(165,427)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量			
Proceeds from disposal of other financial assets	出售其他金融資產所得款項		105,609	1,608,407
Proceeds from disposal of time deposits	出售定期存款所得款項		—	37,519
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(1,094)	(1,160)
Purchase of other intangible assets	購買其他無形資產		(2,200)	(920)
Purchases of financial assets at fair value through profit or loss	購買以公允價值計量且其變動計入當期損益的金融資產		(60,236)	(1,507,833)
Purchase of financial assets measured at amortised cost	購買按攤銷成本計量的金融資產		(49,478)	(69,549)
Prepayment for purchase of other non-current assets	購買其他非流動資產的預付款項		—	(9,340)
Investments in joint ventures	於合營企業的投資		(800)	(68,459)
Proceeds from disposal of joint venture	出售合營企業所得款項		16,612	—
Increase in prepayments, other receivables and other assets	預付款項、其他應收款及其他資產增加		(35,231)	—
Net cash flows used in investing activities	投資活動所用現金流量淨額		(26,818)	(11,335)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Principal portion of lease payments	租賃付款的本金部分	33	(4,157)	(5,949)
Listing expense paid	已付上市開支	33	(231)	(901)
Treasury shares purchased	已購買的庫存股份	30	(12,877)	(56,451)
New bank loans	新銀行貸款	33	20,000	29,990
Repayment of bank loans	償還銀行貸款	33	(29,990)	—
Interest on bank loans paid	已付銀行貸款利息	33	(148)	—
Acquisition of non-controlling interests	收購非控股權益		(24,500)	—
Net cash flows used in financing activities	融資活動所用現金流量淨額		(51,903)	(33,311)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

YEAR ENDED 31 DECEMBER 2025 截至2025年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
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		(99,313)	(210,073)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		683,229	891,490
Effect of foreign exchange rate changes, net	外匯匯率變動的影響，淨額		(3,475)	1,812
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末的現金及現金等價物		580,441	683,229
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	22	580,957	683,236
Cash in transit	在途現金	22	(328)	—
Restricted bank deposits	受限制銀行存款	22	(188)	(7)
Cash and cash equivalents as stated in the consolidated statement of financial position	呈列於綜合財務狀況表的現金及現金等價物	22	580,441	683,229
Cash and cash equivalents as stated in the consolidated statement of cash flows	呈列於綜合現金流量表的現金及現金等價物		580,441	683,229

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 1. CORPORATE AND GROUP INFORMATION

Beijing Airdoc Technology Co., Ltd. (the “**Company**”) was established as a limited liability company in the People’s Republic of China (the “**PRC**”) on 9 September 2015. The Company was converted from a limited liability company into a joint stock limited liability company on 28 December 2020. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 5 November 2021.

The Company and its subsidiaries (together, the “**Group**”) are primarily focusing on providing AI-empowered retina-based early detection, diagnosis and health risk assessment solutions. Simultaneously, the Group has continued to expand its business, focusing on myopia prevention and control, as well as stress resilience monitor.

#### Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Name*	Place of incorporation and operations 註冊成立及經營地點	Nominal value of issued ordinary/registered share capital 已發行普通股/註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Airdoc Medical Technology Co., Ltd. (上海鷹瞳醫療科技有限公司)	PRC/Chinese mainland	RMB10,000,000	100%	—	Sale of hardware devices and provision of AI-based software solutions
上海鷹瞳醫療科技有限公司	中國/中國內地	人民幣10,000,000元	100%	—	銷售硬件設備及提供基於人工智能的軟件解決方案

### 1. 公司及集團資料

北京鷹瞳科技發展股份有限公司(「**本公司**」)於2015年9月9日在中華人民共和國(「**中國**」)成立為有限責任公司。本公司於2020年12月28日由有限責任公司改制為股份有限公司。本公司於2021年11月5日在香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司及其附屬公司(統稱「**本集團**」)主要專注於提供人工智能視網膜影像識別的早期檢測、診斷及健康風險評估解決方案。與此同時，本集團持續拓展其業務，專注於近視防控及抗壓能力監測。

#### 附屬公司資料

本公司主要附屬公司詳情如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Name*	Place of incorporation and operations 註冊成立及經營地點	Nominal value of issued ordinary/ registered share capital 已發行普通股/ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beijing Airdoc Health Technology Co., Ltd. (北京鷹瞳健康科技有限公司)	PRC/Chinese mainland	RMB10,000,000	—	100%	Sale of hardware devices and provision of AI-based software solutions
北京鷹瞳健康科技有限公司	中國/中國內地	人民幣10,000,000元	—	100%	銷售硬件設備及提供基於人工智能的軟件解決方案
Airdoc Technology (HK) Limited (愛道科技(香港)有限公司)	Hong Kong	USD2,000,000	100%	—	Sale of hardware devices and provision of AI-based software solutions
愛道科技(香港)有限公司	香港	2,000,000美元	100%	—	銷售硬件設備及提供基於人工智能的軟件解決方案
Changsha Airdoc Health Technology Co., Ltd. (長沙鷹瞳健康科技有限公司)	PRC/Chinese mainland	RMB10,000,000	100%	—	Sale of hardware devices and provision of AI-based software solutions
長沙鷹瞳健康科技有限公司	中國/中國內地	人民幣10,000,000元	100%	—	銷售硬件設備及提供基於人工智能的軟件解決方案
Beijing Airdoc Intelligence Medical Technology Co., Ltd. (北京鷹瞳智慧醫療科技有限公司)	PRC/Chinese mainland	RMB10,000,000	100%	—	Sale of hardware devices and provision of AI-based software solutions
北京鷹瞳智慧醫療科技有限公司	中國/中國內地	人民幣10,000,000元	100%	—	銷售硬件設備及提供基於人工智能的軟件解決方案
Beijing Airdoc Medical Technology Co., Ltd. (北京鷹瞳醫療科技有限公司)	PRC/Chinese mainland	RMB10,000,000	100%	—	Sale of hardware devices and provision of AI-based software solutions
北京鷹瞳醫療科技有限公司	中國/中國內地	人民幣10,000,000元	100%	—	銷售硬件設備及提供基於人工智能的軟件解決方案

### 1. 公司及集團資料(續)

#### 附屬公司資料(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 1. CORPORATE AND GROUP INFORMATION (continued)

#### Information about subsidiaries (continued)

Name*	Place of incorporation and operations 註冊成立及經營地點	Nominal value of issued ordinary/registered share capital 已發行普通股/註冊股本面值	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Beijing Zhitong Technology Co., Ltd. (北京智瞳科技有限公司)	PRC/Chinese mainland	RMB5,000,000	100%	—	Sale of hardware devices and provision of AI-based software solutions
北京智瞳科技有限公司	中國/中國內地	人民幣5,000,000元	100%	—	銷售硬件設備及提供基於人工智能的軟件解決方案
Beijing Mingren Shikang Technology Co., Ltd. (北京明仁視康科技有限公司)	PRC/Chinese mainland	RMB1,000,000	—	100%	Sale of hardware devices and provision of AI-based software solutions
北京明仁視康科技有限公司	中國/中國內地	人民幣1,000,000元	—	100%	銷售硬件設備及提供基於人工智能的軟件解決方案
Changsha Shiqi Technology Development Co., Ltd. (長沙視琦科技開發有限公司)	PRC/Chinese mainland	RMB2,500,000	—	100%	Sale of hardware devices and provision of AI-based software solutions
長沙視琦科技開發有限公司	中國/中國內地	人民幣2,500,000元	—	100%	銷售硬件設備及提供基於人工智能的軟件解決方案
Tianjin Zhong You Healthy Science And Technology Co., LTD. (天津眾佑健康科技有限公司)	PRC/Chinese mainland	RMB55,000,000	100%	—	Technology development
天津眾佑健康科技有限公司	中國/中國內地	人民幣55,000,000元	100%	—	技術開發

\* The English names of these companies registered in the PRC represent the best effort made by the management of the Company to directly translate their Chinese names as these companies have not registered any official English names.

### 1. 公司及集團資料(續)

#### 附屬公司資料(續)

\* 由於該等公司並無註冊任何官方英文名稱，因此該等公司在中國註冊的英文名稱代表本公司管理層為直接翻譯其中文名稱而做出的最大努力。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 1. CORPORATE AND GROUP INFORMATION *(continued)*

#### Information about subsidiaries *(continued)*

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Company and its subsidiaries. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 2 ACCOUNTING POLICIES

#### 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for equity investments and certain financial assets which have been measured at fair value. These financial statements are presented in RMB and all values are rounded to the nearest thousand except when otherwise indicated.

### 1. 公司及集團資料 *(續)*

#### 附屬公司資料 *(續)*

上表列明董事認為主要影響年度業績或佔本公司及其附屬公司資產淨值主要部分的本公司附屬公司。董事認為，提供其他附屬公司的詳情會導致詳情過長。

### 2 會計政策

#### 2.1 編製基準

該等財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告會計準則及香港公司條例的披露規定編製。此等財務報表已根據歷史成本法編製，惟已按公允價值計量的權益投資及若干金融資產除外。此等財務報表以人民幣列值，除另有訂明者外，所有數值均四捨五入至最接近的千位。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.1 BASIS OF PREPARATION (continued)

#### *Basis of consolidation*

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

## 2 會計政策(續)

### 2.1 編製基準(續)

#### *綜合基準*

綜合財務報表載有截至2025年12月31日止年度本公司及其附屬公司(統稱「本集團」)的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構實體)。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或享有可變回報，並且有能力運用對被投資方的權力(即本集團目前有能力主導被投資方的相關活動的現有權利)影響該等回報時，即取得控制權。

於一般情況下均存在多數投票權形成控制權之推定。倘本公司擁有少於被投資方大多數投票或類似權利的權利，則本集團於評估其是否擁有對被投資方的權力時會考慮一切相關事實及情況，包括：

- (a) 與被投資方其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司所編製財務報表的報告期間與本公司的報告期間相同，並採用一致的會計政策。附屬公司業績自本集團取得控制權之日起合併計算，直至其控制權終止之日止。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.1 BASIS OF PREPARATION (continued)

#### *Basis of consolidation (continued)*

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

## 2 會計政策 (續)

### 2.1 編製基準 (續)

#### *綜合基準 (續)*

損益及其他綜合收益的各組成部分乃歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益結餘為負數。所有集團內公司間的資產及負債、權益、收入、開支及本集團成員公司間交易相關的現金流均於綜合入賬時悉數抵銷。

倘事實及情況反映上文所述三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制被投資方。附屬公司擁有權權益的變動(並無失去控制權)，作為權益交易列賬。

倘本集團失去一家附屬公司的控制權，則終止確認相關資產(包括商譽)、負債、任何非控股權益及匯兌儲備，而確認所保留任何投資的公允價值及損益中產生的任何盈虧。先前於其他綜合收益內確認的本集團應佔部分已按猶如本集團已直接出售相關資產或負債的相同基準重新分類為損益或保留溢利(如適當)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 Lack of Exchangeability for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries and joint ventures for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the IASB has issued amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 Disclosures about Uncertainties in the Financial Statements, which added illustrative examples in the corresponding IFRS Accounting Standards. These examples reflect existing requirements in the corresponding IFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions. The Group has considered the guidance in these illustrative examples and the amendments were not expected to have any significant impact on the Group's financial statements.

## 2 會計政策(續)

### 2.2 會計政策變動及披露

本集團已於本年度的財務報表內首次採用《國際會計準則》第21號(修訂本)缺乏可兌換性。本集團並無提早採納任何其他已頒佈但尚未生效的準則或修訂。

《國際會計準則》第21號(修訂本)列明實體應如何評估一種貨幣是否可兌換成另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估算計量日的即期匯率。該修訂本要求披露資料，使財務報表的使用者能夠瞭解貨幣不可兌換的影響。由於本集團交易的貨幣以及海外附屬公司及合營企業用以換算為本集團呈列貨幣的功能貨幣均可兌換，因此該等修訂對本集團的財務報表並無任何影響。

此外，國際會計準則理事會已頒佈對《國際財務報告準則》第7號、《國際財務報告準則》第18號、《國際會計準則》第1號、《國際會計準則》第8號、《國際會計準則》第36號及《國際會計準則》第37號應用指南中關於財務報表不確定性披露之示例修訂，在相應《國際財務報告準則會計準則》中新增應用示例。該等示例以氣候相關示例反映相應《國際財務報告準則會計準則》中關於在財務報表中報告不確定性影響之現有規定。因此，該等修訂並無生效日期或過渡性條文。本集團已考慮該等應用示例之指引，預期修訂不會對本集團之財務報表產生任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements<sup>2</sup></i>
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures<sup>2</sup></i>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments<sup>1</sup></i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity<sup>1</sup></i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup></i>

## 2 會計政策 (續)

### 2.3 已頒佈但尚未生效的國際財務報告會計準則

本集團並無於該等財務報表內應用下列已頒佈但尚未生效之新訂及經修訂國際財務報告會計準則。本集團擬於該等新訂及經修訂國際財務報告會計準則生效後採用(如適用)。

《國際財務報告準則》第18號	財務報表內的呈列及披露 <sup>2</sup>
《國際財務報告準則》第19號及其修訂本	並無公眾問責性之附屬公司：披露 <sup>2</sup>
《國際財務報告準則》第9號及《國際財務報告準則》第7號(修訂本)	金融工具分類及計量的修訂 <sup>1</sup>
《國際財務報告準則》第9號及《國際財務報告準則》第7號(修訂本)	涉及依賴自然能源生產電力的合約 <sup>1</sup>
《國際財務報告準則》第10號及《國際會計準則》第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 2 ACCOUNTING POLICIES (continued)

#### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (continued)

Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i> <sup>2</sup>
Annual Improvements to IFRS Accounting Standards — Volume 11	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7</i> <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2026
- <sup>2</sup> Effective for annual/reporting periods beginning on or after 1 January 2027
- <sup>3</sup> No mandatory effective date yet determined but available for adoption

Further information about those IFRS Accounting Standards that are expected to be applicable to the Group is described below.

### 2 會計政策(續)

#### 2.3 已頒佈但尚未生效的國際財務報告會計準則(續)

《國際會計準則》第21號(修訂本)	惡性通貨膨脹列報貨幣折算 <sup>2</sup>
國際財務報告會計準則的年度改進 — 第11卷	《國際財務報告準則》第1號、《國際財務報告準則》第7號、《國際財務報告準則》第9號、《國際財務報告準則》第10號及《國際會計準則》第7號(修訂本) <sup>1</sup>

- <sup>1</sup> 於2026年1月1日或之後開始的年度期間生效
- <sup>2</sup> 於2027年1月1日或之後開始之年度/報告期間生效
- <sup>3</sup> 尚未確定強制生效日期但可供採納

預期將適用於本集團的該等國際財務報告會計準則的進一步資料載述如下。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (continued)

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

## 2 會計政策 (續)

### 2.3 已頒佈但尚未生效的國際財務報告會計準則 (續)

《國際財務報告準則》第18號取代《國際會計準則》第1號「財務報表之呈列」。儘管部分章節沿用自《國際會計準則》第1號且變動有限，《國際財務報告準則》第18號引入於損益表內呈列之新規定，包括指定總計及小計。實體須將損益表內所有收入及開支分類至以下五個類目之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩項新界定小計。其亦規定於單獨附註中披露管理層界定的績效指標並對主要財務報表及附註中資料的分組（匯總及分類）及位置提出更高要求。部分先前載於《國際會計準則》第1號的規定移至《國際會計準則》第8號「會計政策、會計估計變動及誤差」內，其已更名為《國際會計準則》第8號「財務報表的呈列基準」。由於頒佈《國際財務報告準則》第18號，對《國際會計準則》第7號「現金流量表」、《國際會計準則》第33號「每股盈利」及《國際會計準則》第34號「中期財務報告」作出了有限但廣泛適用的修訂。此外，對其他國際財務報告會計準則做出了相應細微修訂。《國際財務報告準則》第18號及其他國際財務報告會計準則的相應修訂於自2027年1月1日或之後開始的年度期間生效並允許提早應用。需追溯應用。本集團目前正在分析新規定並評估《國際財務報告準則》第18號對本集團財務報表的呈列及披露的影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (continued)

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRS Accounting Standards. IFRS 19 was further amended in August 2025 to (i) remove disclosure objectives from IFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to IFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of IFRS 19 and its amendments in their specified financial statements.

## 2 會計政策(續)

### 2.3 已頒佈但尚未生效的國際財務報告會計準則(續)

《國際財務報告準則》第19號允許合資格實體選擇應用精簡披露規定，同時仍應用其他國際財務報告會計準則中的確認、計量及呈列規定。為符合資格，於報告期末，實體必須為《國際財務報告準則》第10號「綜合財務報表」所界定的附屬公司，無公眾問責性且須有一個編製符合國際財務報告會計準則的綜合財務報表供公眾使用的母公司（最終或中間公司）。《國際財務報告準則》第19號於2025年8月進一步修訂，以(i)自《國際財務報告準則》第19號刪除披露目標；(ii)減少有關供應商融資安排及特定類別金融負債的披露要求；以及(iii)將管理層界定績效指標的披露要求，改為引用採用該等指標的實體適用之《國際財務報告準則》第18號。允許提前應用。由於本公司為上市公司，故不符合資格選擇應用《國際財務報告準則》第19號及其修訂。本公司若干附屬公司正考慮於其特定財務報表中應用《國際財務報告準則》第19號及其修訂。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (continued)

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2 會計政策 (續)

### 2.3 已頒佈但尚未生效的國際財務報告會計準則 (續)

《國際財務報告準則》第9號及《國際財務報告準則》第7號(修訂本)「金融工具分類及計量的修訂」澄清金融資產或金融負債終止確認的日期並引入一項會計政策選擇權，即倘符合特定標準，可終止確認於結算日期前透過電子支付系統結算的金融負債。該等修訂本澄清如何評估具有環境、社會及管治及其他類似或然特徵的金融資產的合約現金流量特徵。此外，該等修訂本澄清具有無追索權特徵之金融資產及合同掛鈎工具的分類規定。該等修訂本亦包括指定為按公允價值計入其他全面收入的權益工具及具有或然特徵的金融工具的投資的額外披露。該等修訂本應追溯應用，並對初始應用日期的期初保留盈利(或其他權益成份)作出調整。過往期間無須重列並僅在不使用後見之明的情況下進行重列。允許同時提早應用所有修訂本或僅提早應用金融資產分類有關的修訂本。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (continued)

Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the “own-use” requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity’s financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of initial application. Earlier application is permitted. The amendments to IFRS 9 and IFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group’s financial statements.

## 2 會計政策(續)

### 2.3 已頒佈但尚未生效的國際財務報告會計準則(續)

《國際財務報告準則》第9號及《國際財務報告準則》第7號(修訂本)「涉及依賴自然能源生產電力的合約」澄清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。修訂本亦包括額外披露，使財務報表使用者能夠了解該等合約對實體財務表現及未來現金流量的影響。與自用例外情況相關的修訂本應追溯應用。過往期間毋須重列，並僅在不使用後見之明的情況下方予重列。與對沖會計相關的修訂本應追溯應用於首次應用之日或之後指定的新對沖關係。允許提早應用。《國際財務報告準則》第9號及《國際財務報告準則》第7號(修訂本)應同時應用。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (continued)

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB. However, the amendments are available for adoption now.

## 2 會計政策 (續)

### 2.3 已頒佈但尚未生效的國際財務報告會計準則 (續)

《國際財務報告準則》第10號及《國際會計準則》第28號(修訂本)解決《國際財務報告準則》第10號及《國際會計準則》第28號之間對於處理投資者與其聯營公司或合營企業之間資產出售或注資的規定的不一致性。該等修訂要求於投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，確認全部來自下游交易的收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營企業的權益為限，於投資者的損益中確認。該等修訂本將於未來期間應用。國際會計準則理事會已剔除《國際財務報告準則》第10號及《國際會計準則》第28號(修訂本)的以往強制生效日期。然而，該等修訂本可於現時採納。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (continued)

Amendments to IAS 21 *Translation to a Hyperinflationary Presentation Currency* require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of IAS 29 *Financial Reporting in Hyperinflationary Economies*, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2 會計政策(續)

### 2.3 已頒佈但尚未生效的國際財務報告會計準則(續)

《國際會計準則》第21號(修訂本)「惡性通貨膨脹列報貨幣折算」要求將非嚴重通貨膨脹的功能貨幣按收市匯率轉換為嚴重通貨膨脹的呈列貨幣。修訂亦規定，若實體之功能貨幣及呈列貨幣均屬高通脹經濟體貨幣，則須根據《國際會計準則》第29號「高通脹經濟體之財務報告」第34段，對外國業務之比較數額進行重列，而該外國業務之功能貨幣屬非高通脹經濟體貨幣時，須將一般價格指數應用於該外國業務之比較數額。該等修訂引入若干額外披露要求。允許提前應用。預期該等修訂不會對本集團財務報表產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (continued)

*Annual Improvements to IFRS Accounting Standards – Volume 11* set out amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- **IFRS 7 *Financial Instruments: Disclosures*:** The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing IFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing IFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2 會計政策 (續)

### 2.3 已頒佈但尚未生效的國際財務報告會計準則 (續)

「國際財務報告會計準則的年度改進 – 第11卷」載列《國際財務報告準則》第1號、《國際財務報告準則》第7號(及隨附「《國際財務報告準則》第7號實施指引」、《國際財務報告準則》第9號、《國際財務報告準則》第10號及《國際會計準則》第7號(修訂本)。預期適用於本集團的該等修訂本詳情載列如下：

- 《國際財務報告準則》第7號「金融工具：披露」：該等修訂本已更新《國際財務報告準則》第7號第B38段及「《國際財務報告準則》第7號實施指引」第IG1、IG14及IG20B段內的若干措辭，以簡化或與準則中其他各段及／或其他準則中所用的概念及術語保持一致。此外，該等修訂本澄清「《國際財務報告準則》第7號實施指引」並不一定說明《國際財務報告準則》第7號所提述各段的全部規定，亦不產生額外規定。允許提早應用。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (continued)

- **IFRS 9 *Financial Instruments*:** The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- **IFRS 10 *Consolidated Financial Statements*:** The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

## 2 會計政策(續)

### 2.3 已頒佈但尚未生效的國際財務報告會計準則(續)

- 《國際財務報告準則》第9號「金融工具」：該等修訂本澄清當承租人已釐定租賃負債已根據《國際財務報告準則》第9號廢除，承租人須應用《國際財務報告準則》第9號第3.3.3段並於損益確認任何產生的收益或虧損。然而，該等修訂未明確說明承租人應如何區分《國際財務報告準則》第16號所定義的租賃修改與根據《國際財務報告準則》第9號進行的租賃負債終止。此外，該等修訂本已更新《國際財務報告準則》第9號第5.1.3段及《國際財務報告準則》第9號附錄A內的若干措辭，以解決潛在混淆。允許提早應用。該等修訂本預期不會對本集團的財務報表產生任何重大影響。
- 《國際財務報告準則》第10號「綜合財務報表」：該等修訂本澄清《國際財務報告準則》第10號第B74段所描述的關係僅為投資者與作為投資者實際代理人的其他各方可能存在的各種關係的一個例子，其剔除了與《國際財務報告準則》第10號第B73段規定的不一致之處。允許提早應用。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (continued)

- IAS 7 *Statement of Cash Flows*: The amendments replace the term “cost method” with “at cost” in paragraph 37 of IAS 7 following the prior deletion of the definition of “cost method”. Earlier application is permitted. The amendments are not expected to have any impact on the Group’s financial statements.

### 2.4 MATERIAL ACCOUNTING POLICIES

#### *Investments in associates and joint ventures*

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

## 2 會計政策 (續)

### 2.3 已頒佈但尚未生效的國際財務報告會計準則 (續)

- 《國際會計準則》第7號「現金流量表」：於先前刪除「成本法」的界定後，該等修訂本將《國際會計準則》第7號第37段的「成本法」替換為「按成本計」。允許提早應用。該等修訂本預期不會對本集團的財務報表產生任何影響。

### 2.4 重大會計政策

#### *於聯營公司及合營企業的投資*

聯營公司為本集團長期持有其一般不少於20%的股本投票權，並可對其行使重大影響力的實體。重大影響力指的是參與投資對象的財務和經營決策的權力，但不是控制或共同控制該等決策的權力。

合營企業是指合營方對該安排的淨資產享有權利的合營安排。共同控制是指按照相關約定對某項安排所共有的控制，並且該安排的相關活動必須經過分享控制權的參與方一致同意後才能決策。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### *Investments in associates and joint ventures (continued)*

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associates or joint ventures, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in joint ventures.

## 2 會計政策 (續)

### 2.4 重大會計政策 (續)

#### *於聯營公司及合營企業的投資 (續)*

本集團於聯營公司及合營企業的投資乃以本集團按權益會計法應佔淨資產減任何減值虧損於綜合財務狀況表列賬。倘若會計政策存在任何不一致，將會作出相應調整。

本集團應佔聯營公司及合營企業收購後業績及其他全面收入分別計入綜合損益表及綜合其他全面收益報表。此外，倘於聯營公司或合營企業的權益直接確認出現變動，則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其聯營公司或合營企業間交易的未變現收益及虧損將以本集團於聯營公司或合營企業的投資為限對銷，惟倘未變現虧損為所轉讓資產減值的憑證。收購聯營公司或合營企業所產生的商譽已作為一部分包括在本集團於合營企業的投資內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

## 2 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES

*(continued)*

### 2.4 重大會計政策 (續)

#### *Investments in associates and joint ventures (continued)*

#### *於聯營公司及合營企業的投資 (續)*

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

倘於一間聯營公司的投資成為於合營企業的投資或反之亦然，則不重新計量保留權益，而該投資繼續使用權益法入賬。於所有其他情況下，在失去對聯營公司的重大影響力或對其合營企業的共同控制權後，本集團以其公允價值計量及確認任何保留投資。於聯營公司或合營企業失去重大影響力或共同控制權後的賬面值與保留投資及出售所得款項的公允價值之間的任何差額於損益中確認。

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

當於一間聯營公司或合營企業的投資分類為持作出售，其根據《國際財務報告準則》第5號「持作出售之非流動資產及已終止經營業務」入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### *Business combinations and goodwill*

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### *業務合併及商譽*

業務合併採用收購法入賬。轉讓的代價按收購日期的公允價值計量，即本集團向被收購方原擁有人所轉讓資產於收購日期之公允價值、本集團為被收購方原擁有人所承擔負債以及本集團為換取被收購方控制權所發行股權之總和。對於各項業務合併，本集團選擇是否按公允價值或按應佔被收購方可識別資產淨值的比例計量非控股權益。非控股權益的所有其他組成部分乃按公允價值計量。收購相關成本於產生時支銷。

當所收購的一系列活動及資產包括一項投入及一項實質性流程，共同對創造產出的能力作出重大貢獻時，本集團確定其已收購一項業務。

本集團收購業務時根據合約條款、收購日期的經濟狀況及相關條件評估所接收的金融資產及負債以作出適當分類及指定用途，其中包括分離被收購方主合約中的嵌入式衍生工具。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

## 2 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 重大會計政策 (續)

#### *Business combinations and goodwill (continued)*

#### *業務合併及商譽 (續)*

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate.

若業務合併分階段進行，則先前所持權益按收購日期的公允價值重新計量，而所產生的任何損益在損益或其他綜合收益（如適用）中確認。

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

收購方所轉讓的任何或然代價將按收購日期的公允價值確認。分類為一項資產或負債之或然代價乃按公允價值計量，其公允價值變動於損益中確認。分類為權益的或然代價不會進行重新計量，其後結算於權益內列賬。

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

商譽初始按成本計量，即所轉讓代價、已確認非控股權益金額以及本集團先前所持被收購方權益的公允價值總額超出所收購可識別資產及所承擔負債之差額。倘該代價及其他項目總和低於所收購資產淨值的公允價值，則差額經重新評估後於損益確認為議價購買收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### *Business combinations and goodwill (continued)*

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

## 2 會計政策 (續)

### 2.4 重大會計政策 (續)

#### *業務合併及商譽 (續)*

初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年就減值進行測試，倘有事件或情況變化顯示賬面值可能出現減值跡象，則進行更為頻密之測試。本集團會對12月31日的商譽進行年度減值測試。就減值測試而言，業務合併中購入的商譽由收購日期起，被分配到預期將從合併的協同效應中受益的本集團各現金產生單位（或現金產生單位組別），不論本集團的其他資產或負債是否被分配至該等單位或單位組別。

減值按對與商譽有關的現金產生單位（現金產生單位組別）可收回金額進行的評估釐定。倘現金產生單位（現金產生單位組別）的可收回金額少於其賬面值，則確認減值虧損。就商譽確認的減值虧損不會於其後期間撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

## 2 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES

*(continued)*

### 2.4 重大會計政策 (續)

#### *Business combinations and goodwill (continued)*

#### *業務合併及商譽 (續)*

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

當商譽獲分配至現金產生單位 (或現金產生單位組別) 而出售該單位內的部分業務，則於釐定出售業務的收益或虧損時，與出售業務相關商譽會計入該業務的賬面值內。在該等情況下出售的商譽將以出售業務和保留的現金產生單位部分相對價值為基礎進行計量。

#### *Fair value measurement*

#### *公允價值計量*

The Group measures its equity investments and certain financial assets at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

本集團於各報告期末按公允價值計量其權益投資及若干金融資產。公允價值為在市場參與者之間的有序交易中，於計量日期就銷售一項資產所收取或就轉讓一項負債所支付的價格。公允價值計量乃基於假設出售資產或轉讓負債的交易於資產或負債的主要市場，或在未有主要市場的情況下，於資產或負債的最有利市場進行。主要或最有利市場須為本集團可進入的市場。資產或負債的公允價值乃使用市場參與者為資產或負債定價所用的假設計量 (假設市場參與者依照彼等的最佳經濟利益行事)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Fair value measurement (continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### 公允價值計量(續)

非金融資產的公允價值計量乃計及一名市場參與者透過使用資產的最高及最佳用途或透過將資產出售予將使用資產最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

本集團使用適用於不同情況的估值方法，而其有足夠數據計量公允價值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有於財務報表中計量或披露公允價值的資產及負債，乃按對整體公允價值計量而言屬重大的最低級別輸入數據分類至下述的公允價值等級：

第一級 — 按相同資產或負債於活躍市場之報價(未經調整)計量

第二級 — 按對公允價值計量而言屬重大且直接或間接可觀察的最低級別輸入數據的估值方法計量

第三級 — 按對公允價值計量而言屬重大的不可觀察最低級別輸入數據的估值方法計量

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

## 2 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES

*(continued)*

### 2.4 重大會計政策 (續)

#### *Fair value measurement (continued)*

#### *公允價值計量 (續)*

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

就於財務報表按經常基準確認的資產及負債而言，本集團於各報告期末按對整體公允價值計量而言屬重大的最低級別輸入數據重新評估分類，以釐定各層之間有否出現轉移。

#### *Impairment of non-financial assets*

#### *非金融資產的減值*

Where an indication of impairment exists, or when annual impairment testing for a non-financial asset is required (other than inventories, deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

如有跡象表明出現減值或須對非金融資產進行年度減值測試（存貨、遞延稅項資產及金融資產除外），則對該資產的可收回金額進行估計。資產的可收回金額為該資產或現金產生單位的使用價值及其公允價值減出售成本兩者中的較高者，並就個別資產而確定，除非有關資產沒有產生在很大程度上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額就資產所屬的現金產生單位而確定。

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

對現金產生單位進行減值測試時，倘公司資產（例如總部大樓）部分賬面值可按合理及一致基準分配，則其分配至個別現金產生單位，否則分配至最小現金產生單位組別。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### *Impairment of non-financial assets (continued)*

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

## 2 會計政策 (續)

### 2.4 重大會計政策 (續)

#### *非金融資產的減值 (續)*

減值虧損僅在資產賬面值超出其可收回金額時予以確認。評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險的評估的稅前貼現率折算為現值。減值虧損於產生期間從損益表中在該等與已減值資產功能一致的支出類別中扣除。

於各報告期末均會評估是否有跡象表明先前已確認的減值虧損不再存在或減少。如出現該等跡象，則估計可收回金額。先前確認的資產（商譽除外）減值虧損僅在用以確定資產可收回金額的估計改變時撥回，但撥回後的金額不得高於以往年度並未對資產確認減值虧損的情況下釐定的賬面值（扣除任何折舊／攤銷之後），減值虧損的撥回於產生期間計入損益表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

## 2 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES

### 2.4 重大會計政策 (續)

(continued)

#### Related parties

#### 關聯方

A party is considered to be related to the Group if:

倘任何人士符合以下條件，則被視為與本集團有關聯：

(a) the party is a person or a close member of that person's family and that person

(a) 倘該方屬某位人士或該人士的直系家庭成員，而該人士

(i) has control or joint control over the Group;

(i) 控制或共同控制本集團；

(ii) has significant influence over the Group; or

(ii) 對本集團有重大影響力；或

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

(iii) 為本集團或本集團母公司的關鍵管理人員；

or

或

(b) the party is an entity where any of the following conditions applies:

(b) 倘該方為符合下列任何條件的實體：

(i) the entity and the Group are members of the same group;

(i) 該實體與本集團屬同一集團的成員公司；

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(ii) 一家實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；

(iii) the entity and the Group are joint ventures of the same third party;

(iii) 該實體與本集團同為相同第三方的合營企業；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Related parties (continued)

#### (b) (continued)

- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### 關聯方(續)

#### (b) (續)

- (iv) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 該實體是為本集團或與本集團相關實體的僱員利益設立的離職後福利計劃；
- (vi) 該實體由(a)項所界定人士控制或共同控制；
- (vii) (a)(i)項所界定人士對該實體有重大影響力或屬該實體(或該實體的母公司)的關鍵管理人員；及
- (viii) 該實體或其所屬集團中任何成員公司向本集團或本集團母公司提供關鍵管理人員服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

## 2 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 重大會計政策 (續)

#### *Property, plant and equipment and depreciation*

#### *物業、廠房及設備以及折舊*

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

除在建工程外，物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。當物業、廠房及設備項目被分類為持作出售或當其屬被分類為持作出售可供出售組別的一部分，則不予折舊，並按照《國際財務報告準則》第5號入賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達到運作狀況及地點作擬定用途的直接應佔成本。

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

物業、廠房及設備項目投入運營後所產生支出，例如維修及維護費用，一般於產生期間自損益表扣除。在符合確認條件的情況下，重大檢修的支出於資產的賬面值資本化作為重置。倘物業、廠房及設備的重要部分須不時置換，本集團將該等部分確認為具有特定可使用年期的個別資產，並相應計算折舊。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

#### Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated useful lives used for this purpose are as follows:

Hardware devices	3 years
Furniture and others	3 to 5 years
Leasehold improvements	Shorter of the unexpired lease term and 2 to 3 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

## 2 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 物業、廠房及設備以及折舊 (續)

折舊乃以直線法計算，在各項物業、廠房及設備項目的估計可使用年期內撇銷其成本至其剩餘價值。就此所使用的估計可使用年期如下：

硬件設施	3年
辦公設備及其他	3至5年
租賃物業裝修	未到期租賃期及2至3年之較短者

倘物業、廠房及設備項目各部分的可使用年期有所不同，則該項目的成本按合理基準分配至各部分，而各部分將分別折舊。剩餘價值、可使用年期及折舊方法將至少於各財政年度末檢討及作出調整(如適用)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES

*(continued)*

#### *Property, plant and equipment and depreciation (continued)*

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

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

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives. The principal estimated useful lives of intangible assets are ten years.

## 2 會計政策 (續)

### 2.4 重大會計政策 (續)

#### *物業、廠房及設備以及折舊 (續)*

初步確認的物業、廠房及設備項目包括任何重要部分於出售後或預期使用或出售該項目不會產生未來經濟利益時終止確認。於資產被終止確認年度在損益表確認的任何出售或報廢的收益或虧損，乃有關資產出售所得款項淨額與賬面值的差額。

#### *無形資產 (商譽除外)*

單獨收購的無形資產初步確認時按成本計量。於業務合併中購入的無形資產的成本為收購當日的公允價值。無形資產的可使用年期被評定為有限期或無限期。具有有限年期的無形資產其後按可使用經濟年期攤銷，並於該無形資產可能出現減值的跡象時作減值評估。具有有限可使用年期的無形資產的攤銷年期及攤銷方法至少於每個財政年度結束時進行檢討。

無形資產按成本減任何減值虧損列賬，並以直線法於估計使用年期內攤銷。無形資產的主要估計可使用年期為十年。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### *Research and development costs*

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products, commencing from the date when the products are put into commercial production.

## 2 會計政策 (續)

### 2.4 重大會計政策 (續)

#### *研究及開發成本*

所有研究成本於產生時計入損益表。

開發新產品項目所產生的開支僅在本集團能夠展示其在技術上能夠完成無形資產以供使用或出售、其完成資產的意向並能夠加以使用或將之出售、資產如何產生未來經濟利益、有足夠資源以完成項目並且有能力可靠地計量開發期間的開支之情況下，才會資本化及遞延。未能符合此等條件的產品開發開支於產生時列作開支。

遞延開發成本按成本減任何減值虧損列賬並以直線法按相關產品自其投產日期起計的商業年期攤銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

## 2 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES

*(continued)*

### 2.4 重大會計政策 (續)

#### *Leases*

#### *租賃*

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

#### *Group as a lessee*

#### *本集團作為承租人*

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租貸款項，而使用權資產指使用相關資產的權利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Leases (continued)

#### Group as a lessee (continued)

#### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Plant and buildings	2 to 5 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### 租賃(續)

#### 本集團作為承租人(續)

#### (a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用日期)確認。使用權資產按成本減累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認之租賃負債金額、已產生之初始直接成本以及於開始日期或之前作出的租賃付款減已收取之任何租賃優惠。使用權資產於租期及資產估計可使用年期(以較短者為準)內按直線法折舊如下：

廠房及樓宇	2至5年
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倘租賃資產的所有權於租期末轉讓予本集團或該成本反映行使購買選擇權，折舊按資產的估計可使用年期計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

## 2 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 重大會計政策 (續)

#### Leases (continued)

#### 租賃 (續)

#### Group as a lessee (continued)

#### 本集團作為承租人 (續)

#### (b) Lease liabilities

#### (b) 租賃負債

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

於租賃開始日期，以租期內作出的租賃款項現值確認租賃負債。租賃款項包括定額付款(含實質定額款項)減任何應收租賃獎勵款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保下支付的金額。租賃款項亦包括本集團合理確定行使的購買選擇權的行使價及倘在租期內反映本集團正行使選擇權以終止租賃，有關終止租賃支付的罰款。不取決於指數或利率的可變租賃款項在出現觸發付款的事件或條件的期間內確認為支出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Leases (continued)

#### Group as a lessee (continued)

#### (b) Lease liabilities (continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

## 2 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 租賃 (續)

#### 本集團作為承租人 (續)

#### (b) 租賃負債 (續)

於計算租賃款項的現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因支付租賃款項而減少。此外，倘有任何修改、租期變更、租賃款項變更（例如指數或比率的變更導致未來租賃款項發生變化）或購買相關資產的選擇權評估的變更，則重新計量租賃負債的賬面值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

## 2 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 重大會計政策 (續)

#### Leases (continued)

#### 租賃 (續)

#### Group as a lessee (continued)

#### 本集團作為承租人 (續)

#### (c) Short-term leases and leases of low-value assets

#### (c) 短期租賃及低價值資產租賃

The Group applies the short-term lease recognition exemption to its short-term leases of certain buildings (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of staff dormitories that are considered to be of low value.

本集團將短期租賃確認豁免應用於若干樓宇的短期租賃(即自租賃開始日期起計租期為12個月或以下,並且不包含購買選擇權的租賃)。其亦對低價值資產租賃及被認為低價值的員工宿舍租賃應用確認豁免。

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

短期租賃及低價值資產租賃的租賃款項在租期內按直線法確認為支出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### *Investments and other financial assets*

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### *投資及其他金融資產*

##### *初步確認及計量*

於初步確認時，金融資產分類為其後按攤銷成本計量、以公允價值計量且其變動計入其他綜合收益及以公允價值計量且其變動計入當期損益。

初步確認金融資產分類取決於金融資產的合約現金流量特徵，以及本集團管理金融資產的業務模式。除並未包含重大融資組成部分或本集團已實行權宜措施不調整重大融資組成部分影響的應收賬款外，本集團按公允價值初步計量金融資產，倘金融資產並非以公允價值計量且其變動計入當期損益，則另加交易成本。並未包含重大融資組成部分或本集團已實行權宜措施的應收賬款根據下文「收入確認」所述政策按《國際財務報告準則》第15號釐定的交易價計量。

金融資產須使現金流量僅為償還本金及未償還本金利息（「**僅為償還本金及利息**」），方可按攤銷成本或以公允價值計量且其變動計入其他綜合收益分類及計量。現金流量並非僅為償還本金及利息的金融資產，不論其業務模式如何，均以公允價值計量且其變動計入當期損益分類及計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

## 2 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES

*(continued)*

### 2.4 重大會計政策 (續)

#### *Investments and other financial assets (continued)*

#### *投資及其他金融資產 (續)*

#### *Initial recognition and measurement (continued)*

#### *初步確認及計量 (續)*

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

本集團管理金融資產的業務模式指本集團如何管理其金融資產以產生現金流量。業務模式釐定現金流量會否因收取合約現金流量、出售金融資產或因前述兩者而產生。按攤銷成本分類及計量的金融資產乃於以持有金融資產為目標的業務模式內持有，旨在收取合約現金流量，而以公允價值計量且其變動計入其他綜合收益分類及計量的金融資產乃於以持有金融資產為目標的業務模式內持有，旨在收取合約現金流量及出售。並非以上述業務模式持有的金融資產以公允價值計量且其變動計入當期損益分類及計量。

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

買賣指按照一般市場規定或慣例須在指定期間內交付資產的金融資產買賣，概於交易日（即本集團承諾買賣資產的日期）確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### *Investments and other financial assets (continued)*

#### *Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

#### *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

#### *Financial assets designated at fair value through other comprehensive income (equity investments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### *投資及其他金融資產(續)*

#### *後續計量*

金融資產的後續計量取決於其如下分類：

#### *按攤銷成本計量的金融資產 (債務工具)*

按攤銷成本計量的金融資產其後使用實際利率法計量，並可予減值。倘資產終止確認、修訂或減值，則收益及虧損於損益表確認。

#### *指定以公允價值計量且其變動計入其他綜合收益的金融資產 (權益投資)*

於初步確認時，本集團可選擇於權益投資符合《國際會計準則》第32號「金融工具：呈報」項下的權益定義且並非持作買賣時，將其權益投資不可撤回地分類為指定以公允價值計量且其變動計入其他綜合收益的權益投資。分類乃按個別工具基準釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

## 2 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES

### 2.4 重大會計政策 (續)

(continued)

#### 投資及其他金融資產 (續)

#### Investments and other financial assets (continued)

#### Subsequent measurement (continued)

#### 後續計量 (續)

Financial assets designated at fair value through other comprehensive income (equity investments)  
(continued)

指定以公允價值計量且其變動計入其他綜合收益的金融資產 (權益投資)(續)

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

該等金融資產的收益及虧損概不會被重新計入損益表。當確立支付權，股息於損益表中確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他綜合收益入賬。指定以公允價值計量且其變動計入其他綜合收益的權益投資不受減值評估影響。

#### Financial assets at fair value through profit or loss

#### 以公允價值計量且其變動計入當期損益的金融資產

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

以公允價值計量且其變動計入當期損益的金融資產按公允價值於財務狀況表列賬，而公允價值變動淨額於損益表確認。

This category includes certain unlisted investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

該類別包括本集團並非不可撤銷地選擇按公允價值計量且其變動計入其他綜合收益分類的若干非上市投資。金融資產的權益投資的股息也在收款權利確立時，於損益表確認為其他收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### *Investments and other financial assets (continued)*

#### *Subsequent measurement (continued)*

#### *Financial assets at fair value through profit or loss (continued)*

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

## 2 會計政策 (續)

### 2.4 重大會計政策 (續)

#### *投資及其他金融資產 (續)*

#### *後續計量 (續)*

#### *以公允價值計量且其變動計入 當期損益的金融資產 (續)*

當嵌入混合合約(包含金融負債及非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險;具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義;且混合合約並非以公允價值計量且其變動計入當期損益,則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公允價值計量,且公允價值變動於損益表確認。僅在更改合約條款導致現金流量出現大幅變動時,方會進行重新評估。

嵌入混合合約(包含金融資產主體)的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為以公允價值計量且其變動計入當期損益的金融資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

## 2 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES

*(continued)*

### 2.4 重大會計政策 (續)

#### *Derecognition of financial assets*

#### *終止確認金融資產*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

金融資產(或(倘適用)一項金融資產的一部分或一組相類似金融資產的一部分)在下列情況下一般將會被終止確認(即從本集團綜合財務狀況表移除):

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

- 收取該項資產所得現金流量的權利已屆滿;或
- 本集團已轉讓其收取該項資產所得現金流量的權利,或已根據一項「轉付」安排承擔向第三方全數支付(並無出現重大延誤)所收現金流量的責任;且(a)本集團已轉讓該項資產的絕大部分風險及回報;或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報,但已轉讓該項資產的控制權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### *Derecognition of financial assets (continued)*

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## 2 會計政策 (續)

### 2.4 重大會計政策 (續)

#### *終止確認金融資產 (續)*

凡本集團已轉讓其收取該項資產所得現金流量的權利或作出一項轉付安排，其會評估是否以及在何種程度上保留資產所有權的風險及回報。如並無轉讓或保留該項資產的絕大部分風險及回報，亦無轉讓該項資產的控制權，則以本集團持續參與該資產的程度為限，本集團繼續確認已轉讓的資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按可反映本集團所保留權利及責任的基準計量。

所轉讓資產擔保形式的持續參與，以資產原賬面值與本集團可能須償還的最高代價金額中的較低者計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

## 2 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES

*(continued)*

### 2.4 重大會計政策 (續)

#### *Impairment of financial assets*

#### *金融資產減值*

The Group recognises an allowance for expected credit losses (“**ECLs**”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

本集團確認對並非以公允價值計量且其變動計入當期損益的所有債務工具預期信貸虧損(「**預期信貸虧損**」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他信貸提升措施。

#### *General approach*

#### *一般方法*

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

預期信貸虧損分兩個階段確認。就自初始確認起並未顯著增加的信貸風險而言，會為未來12個月(12個月預期信貸虧損)可能發生的違約事件所產生的信貸虧損作出預期信貸虧損撥備。就自初始確認起已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須作出虧損撥備(全期預期信貸虧損)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### *Impairment of financial assets (continued)*

#### *General approach (continued)*

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when counterparties go bankrupt. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### *金融資產減值(續)*

#### *一般方法(續)*

於各報告日期，本集團評估金融工具的信貸風險自初始確認後是否顯著增加。作出評估時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險，並考慮毋須花費不必要成本或精力即可獲得的合理及有理據的資料，包括歷史及前瞻性資料。

當對手方破產時，本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料顯示，於計及本集團持有的任何信貸提升前，本集團不大可能悉數收取未償還的合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

## 2 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 重大會計政策 (續)

#### *Impairment of financial assets (continued)*

#### *金融資產減值 (續)*

##### *General approach (continued)*

##### *一般方法 (續)*

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables, which apply the simplified approach as detailed below.

按攤銷成本計量的金融資產根據一般方法減值並分類為下列計量預期信貸虧損的各階段，惟應收賬款使用下文詳述的簡化法除外。

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

第一階段 — 金融工具自初步確認以來信貸風險未顯著增加，且其虧損撥備相等於12個月預期信貸虧損

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

第二階段 — 金融工具自初步確認後信貸風險顯著增加，但並非信貸減值金融資產且其虧損撥備相等於全期預期信貸虧損

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

第三階段 — 於報告日期信貸減值的金融資產（但不是購買或原始信貸減值），其虧損撥備相等於全期預期信貸虧損

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES

(continued)

#### *Impairment of financial assets (continued)*

##### *Simplified approach*

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### *Financial liabilities*

##### *Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, interest-bearing bank borrowings and financial liabilities included in other payables and accruals.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### *金融資產減值(續)*

##### *簡化法*

就不包含重大融資組成部分的應收賬款或當本集團使用不調整重大融資組成部分影響的可行權宜方法時，本集團計算預期信貸虧損時應用簡化法。根據簡化法，本集團並無追蹤信貸風險的變化，但於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據過往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

#### *金融負債*

##### *初步確認及計量*

金融負債在初始確認時被分類為以公允價值計量且其變動計入當期損益的金融負債、貸款和借款、應付款項或被指定為有效對沖工具的衍生工具(倘適用)。

所有金融負債最初以公允價值確認，如為貸款、借款和應付款項，則扣除直接可歸屬的交易成本。

本集團金融負債包括應付賬款、計息銀行借款及計入其他應付款項及應計費用的金融負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

## 2 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

### 2.4 重大會計政策 (續)

#### *Financial liabilities (continued)*

#### *金融負債 (續)*

#### *Subsequent measurement*

#### *後續計量*

The subsequent measurement of financial liabilities depends on their classification as follows:

金融負債的後續計量取決於其分類，具體如下：

#### *Financial liabilities at amortised cost (trade and other payables, and borrowings)*

#### *按攤銷成本計量的金融負債 (應付賬款及其他應付款項以及借款)*

After initial recognition, trade and other payables, and interest-bearing bank borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

初始確認後，應付賬款及其他應付款項以及計息銀行借款後續以實際利率法按攤銷成本計量，除於貼現影響並不重大時按成本列賬。當負債終止確認以及按實際利率進行攤銷程序時，收益及虧損於損益表確認。

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

攤銷成本的計算方法是將任何購置折價或溢價納入考慮以及同時考慮作為實際利率不可分割的一部分的費用或成本。實際利率攤銷計入損益表的財務成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### *Derecognition of financial liabilities*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

#### *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

## 2 會計政策 (續)

### 2.4 重大會計政策 (續)

#### *終止確認金融負債*

當負債項下的責任獲履行或註銷或屆滿時終止確認金融負債。

若現有金融負債由另一項來自相同貸方按完全不同的條款提供之負債取代，或現有負債的條款作出重大修訂，則上述取代或修訂視為終止確認原有負債及確認新負債，而相關賬面值的差額於損益表中確認。

#### *金融工具抵銷*

當現時存在一項可強制執行的法定權利抵銷已確認金額，且亦有意以淨額結算或同時變現資產及清償負債時，則金融資產與金融負債可予抵銷，而其淨額於財務狀況表內呈報。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### *Treasury shares*

Own equity instruments which are reacquired and held by the Company or the Group are recognised directly in equity at cost. No gain or loss is recognised in the statement of profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

#### *Inventories*

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

## 2 會計政策 (續)

### 2.4 重大會計政策 (續)

#### *庫存股份*

本公司或本集團購回及持有本身的權益工具按成本直接於權益確認。因購買、出售、發行或註銷本集團本身的權益工具產生的收益或虧損不會在損益表內確認。

#### *存貨*

存貨以成本與可變現淨值兩者的較低者入賬。成本值以先入先出法計算，就在建工程及成品而言，成本包括直接材料、直接勞工及間接成本之適用部分。可變現淨值則以估計售價減完成及出售所產生的任何估計成本計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

#### Share-based payments

The Company operates a restricted share unit scheme and a restricted share scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payment, whereby employees render services in exchange for equity instruments (“**equity-settled transactions**”). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by the difference between the market share price at the grant date and the price of the RSUs or restricted shares payable by the grantee, further details of which are given in note 32 to the financial statements.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### 現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭現金及銀行存款，以及一般於三個月內到期流動高的短期存款，該等存款可隨時兌換成已知數額的現金且價值變動的風險極低，持有該等存款的目的是履行短期現金承諾。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行存款，以及上文定義的短期存款，扣除按要求償還並組成本集團現金管理之主要部分之銀行透支。

#### 股份支付

本公司實行受限制股份單位計劃及受限制股份計劃。本集團僱員(包括董事)以股份支付形式收取報酬，僱員提供服務以換取權益工具(「**權益結算交易**」)。與僱員進行的權益結算交易的成本，乃經參照該等權益結算交易授予之日的公允價值計量。公允價值根據授出日期的市場股價與承授人應付的受限制股份單位或受限制股份價格之間的差額釐定，其進一步詳情載於財務報表附註32。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Share-based payments (continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

## 2 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 股份支付 (續)

權益結算交易的成本於達到績效及／或服務條件的期間內連同權益的相應增加於僱員福利開支內確認。由各報告期末直至歸屬日期就權益結算交易確認的累計開支反映歸屬期屆滿情況以及本集團對最終將會歸屬的股本工具數目的最佳估計。在某一期間損益表內的扣除或進賬反映累計開支於期初與期末確認時的變動。

釐定獎勵於授出日期的公允價值並不考慮服務及非市場表現條件，惟能達成條件的可能性則部分以本集團對將最終歸屬的權益工具數目的最佳估計作評估。市場表現條件於授出日期之公允價值反映。附帶於獎勵中但並無相關聯服務要求的其他任何條件皆視為非歸屬條件。非歸屬條件於獎勵公允價值中反映，若當中不包含服務及／或表現條件乃即時予以支銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Share-based payments (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### 股份支付(續)

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬的獎勵並不會確認支銷，惟包括一項市場或非歸屬條件的獎勵，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

倘若以權益結算獎勵的條款有所變更，所確認的開支最少須達到猶如條款並無任何變更且符合獎勵原先條款的水平。此外，倘若按變更日期計量，任何變更導致股份支付總公允價值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。倘若以權益結算的獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認的獎勵開支將即時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

The Group provides for warranties in relation to the sale of certain products for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are initially recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate. The warranty-related cost is revised annually.

## 2 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 撥備

由於過往事件導致現時須承擔(法律或推定)責任，而未來可能需流失資源以履行責任，且能可靠估計責任的數額，則會確認撥備。

倘本集團預期部分或全部撥備可獲償付，則將償付金確認為獨立資產，惟僅於償付金可實質確定時方會確認。與任何撥備有關的開支於損益表內呈列(扣除任何償付金)。

當有重大折現影響時，會就預期須用作償付責任的未來開支於報告期末確認其現值以作撥備。因時間推移所導致折現現值的增加金額會列入損益表中的財務成本。

本集團提供與銷售若干產品(用於保修期出現之缺陷的一般維修)相關之保修。本集團以銷量及過往之維修及退貨水平貼現至現值(如適當)為基準，就本集團授出的該等保證型保修初始確認撥備。保修相關成本於每年更改。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### *Income tax*

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

## 2 會計政策 (續)

### 2.4 重大會計政策 (續)

#### *所得稅*

所得稅包括即期及遞延稅項。所得稅如涉及在損益以外確認的項目不會在損益確認，而在其他綜合收益或直接於權益確認。

即期稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈的稅率（及稅法），並考慮本集團經營業務所在國家的現有詮釋及慣例，按預期將獲稅務機關退回或支付予稅務機關的金額計算。

遞延稅項根據在報告期末的資產及負債的稅基與其就財務申報而呈列的賬面值之間的所有暫時性差額按負債法計提撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES

*(continued)*

#### *Income tax (continued)*

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

## 2 會計政策 (續)

### 2.4 重大會計政策 (續)

#### *所得稅 (續)*

遞延稅項負債就所有應課稅暫時性差額確認，惟以下情況除外：

- 於交易中初始確認之商譽或資產或負債（並非業務合併且於交易時並不影響會計溢利或應課稅溢利或損失且不產生相等的應課稅及可抵扣暫時性差額）所產生之遞延稅項負債；及
- 就於附屬公司、聯營公司及合營企業之投資有關應課稅暫時性差額而言，撥回暫時性差額之時間可以控制及暫時性差額可能不會在可見未來撥回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### 所得稅(續)

所有可予扣減暫時性差額、未動用稅項抵免結轉及任何未動用稅項損失於可能獲得應課稅溢利作為抵銷，以動用該等可予扣減暫時性差額、未動用稅項抵免結轉及未動用稅項損失之情況，均確認為遞延稅項資產，惟以下情況除外：

- 於交易中初始確認之資產及負債(並非業務合併且於交易時並不影響會計溢利或應課稅溢利或損失且不產生相等的應課稅及可抵扣暫時性差額)所產生有關可扣稅暫時性差額之遞延稅項資產；及
- 就與於附屬公司、聯營公司及合營企業之投資有關之可予扣減暫時性差額而言，僅於暫時性差額可能會在可見未來撥回及將有應課稅溢利作為抵銷，以動用暫時性差額之情況下，才確認遞延稅項資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

## 2 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES

*(continued)*

### 2.4 重大會計政策 (續)

#### *Income tax (continued)*

#### *所得稅 (續)*

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

遞延稅項資產之賬面值乃於各報告期末進行審閱，並予以相應扣減，直至不可能有足夠應課稅溢利以動用全部或部分遞延稅項資產為止。未確認之遞延稅項資產於各報告期末重新評估，並於可能獲得足夠應課稅溢利以收回全部或部分遞延稅項資產之情況下予以確認。

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

遞延稅項資產及負債乃根據於報告期末已實施或已實際實施之稅率（及稅法），按變現資產或清償負債之期間預期適用之稅率予以計量。

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

僅當本集團有可合法強制執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或收回時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債之不同應稅實體徵收之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### *Government grants*

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

Where the Group receives grants of non-monetary assets, the grants are recorded at the fair value of the non-monetary assets and released to the statement of profit or loss over the expected useful lives of the relevant assets by equal annual instalments.

## 2 會計政策 (續)

### 2.4 重大會計政策 (續)

#### *政府補助*

倘能合理肯定能收到補助及遵循補助的所有相關條件，政府補助會按公允價值確認。倘補助與開支項目相關，則以系統基準，於擬作補償的成本支銷期間，確認為收入。

當補助涉及某項資產，則將其公允價值計入遞延收入賬目內，並於有關資產的預計可使用年期內按年等額將其公允價值撥至損益表內，或自資產的賬面值中扣除及通過扣減折舊支出的方式撥至損益表內。

倘本集團收取非貨幣資產補助，該等補助按非貨幣資產的公允價值入賬，並於有關資產的預計可使用年期按年等額撥至損益表。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### *Revenue recognition*

##### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

## 2 會計政策 (續)

### 2.4 重大會計政策 (續)

#### *收入確認*

##### *來自客戶合約的收入*

來自客戶合約的收入於貨品或服務的控制權轉移至客戶時確認，金額反映本集團預期就交換該等貨品或服務而有權獲得的代價。

當合約中的代價包括可變金額時，估計的代價將是本集團轉移貨品或服務轉移至客戶時有權收取的金額。可變代價在合約開始時估計並受約束，直至與可變代價相關的不確定性消除時，累計已確認的收入金額很可能不會發生重大轉回。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

#### Revenue from contracts with customers (continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

If a contract has several performance obligations covering goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### 收入確認(續)

#### 來自客戶合約的收入(續)

當合約中包含一個融資部分，即為客戶轉移貨物或服務超過一年且提供給客戶重大的融資利益時，收入按應收金額的現值計量，使用的貼現率在合約開始時反映在本集團與客戶之間的獨立融資交易中。當合約包含為本集團提供超過一年的重大融資利益的融資部分時，根據合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。對於客戶付款與承諾貨品或服務轉讓之間的期限為一年或一年以下的合約，交易價格不會根據《國際財務報告準則》第15號的實際權宜法就重大融資部分的影響進行調整。

倘涵蓋貨品及／或服務的合約存在若干履約義務，則確認的收入金額為合約項下適當比例的交易總價，按照相對獨立售價的基準在合約項下所有承諾貨品及服務之間分配。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

## 2 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES

### 2.4 重大會計政策 (續)

*(continued)*

#### Revenue recognition (continued)

#### 收入確認 (續)

#### Revenue from contracts with customers (continued)

#### 來自客戶合約的收入 (續)

- (a) Provision of artificial intelligence (AI)-based software solutions

- (a) 提供人工智能軟件解決方案

The Group earns revenue by providing AI-based software solutions to its customers through contracts. Revenue is recognised at the point in time when performance obligation is completed and the Group has a present right to collect payments for the services performed.

本集團通過合約向其客戶提供人工智能軟件解決方案來賺取收入。收入於完成履約義務且本集團擁有就所提供的服務收取款項的現時權利的時間點確認。

The Group's revenue is mainly generated from subscription contracts under which a customer either pays a fee for a predetermined or an unlimited number of transactions during the subscription period or pays a fixed fee for each transaction during the subscription period. Revenue from the subscription contracts with a predetermined number of transactions or a fixed fee for each transaction is recognised when the services are provided, using the unit price agreed in the contract multiplied by the number of transactions provided. Revenue from the subscription contracts with an unlimited number of transactions is recognised on a straight-line basis during the subscription period.

本集團的收入主要產生於訂閱合約，據此，客戶就在訂閱期內提供的預定次數或不限次數的交易支付費用，或在訂閱期內就每次交易支付固定費用。源自具有預定交易次數或就每次交易的固定費用的訂閱合約的收入在提供服務時使用合約協定的單價乘以提供交易的次數進行確認。交易數量不受限制的訂閱合約的收入於訂閱期內按直線法確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### Revenue recognition (continued)

#### Revenue from contracts with customers (continued)

##### (b) Sale of hardware devices

Revenue is recognised when the customer takes possession of and accepts the products.

##### (c) Other services

Other service revenue mainly includes revenue from software development services. The Group provides software development service according to the customer's customisation requirements. Revenue from software development services is recognised at the point in time when the software development is completed and transferred to customers.

#### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

## 2 會計政策 (續)

### 2.4 重大會計政策 (續)

#### 收入確認 (續)

#### 來自客戶合約的收入 (續)

##### (b) 銷售硬件設備

收入於客戶擁有並接受產品時確認。

##### (c) 其他服務

其他服務收入主要包括來自軟件開發服務的收入。本集團根據客戶的定製要求提供軟件開發服務。軟件開發服務的收入於軟件開發完成並轉讓予客戶的時間點確認。

#### 其他收入

利息收入使用實際利率法按累計基準確認，而實際利率為在金融工具的預期年限內或在短期內（如適用）將估計未來現金收入實際折現為金融資產賬面淨值的利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

## 2 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES

*(continued)*

### 2.4 重大會計政策 (續)

#### *Contract liabilities*

A contract liability is recognised when a payment is received, or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### *合約負債*

合約負債於在本集團轉移相關貨品或服務前自客戶接獲付款或付款到期(以較早者為準)時確認。合約負債在本集團履行合約(即相關貨品或服務的控制權轉讓予該客戶)時確認為收入。

#### *Other employee benefits*

#### *其他僱員福利*

#### *Pension scheme*

#### *退休金計劃*

The Group has social pension plans for its employees arranged by local government labour and security authorities. The Group makes contributions on a monthly basis to the social pension plans. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the social pension plans.

本集團為其僱員參加由當地政府勞動和社會保障部門實施的社會退休金計劃。本集團每月向該等社會退休金計劃作出供款。根據社會退休金計劃的規則，供款於應付時自損益表扣除。

#### *Housing fund and other social insurances*

#### *住房公積金及其他社會保險*

The Group has participated in defined social security contribution schemes for its employees pursuant to the relevant laws and regulations of the PRC. These include housing fund, basic medical insurance, unemployment insurance, injury insurance and maternity insurance. The Group makes monthly contributions to the housing fund and other social insurances. The contributions are charged to the statement of profit or loss on an accrual basis.

本集團已根據中國有關法律法規為其僱員參與界定社會保障供款計劃，包括住房公積金、基本醫療保險、失業保險、工傷保險和生育保險。本集團每月就住房公積金及其他社會保險作出供款。該等供款按照應計基準自損益表扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### *Other employee benefits (continued)*

##### *Termination benefits*

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

##### *Borrowing costs*

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest costs that an entity incurs in connection with the borrowing of funds.

##### *Events after the reporting period*

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

## 2 會計政策 (續)

### 2.4 重大會計政策 (續)

#### *其他僱員福利 (續)*

##### *終止福利*

終止福利於本集團不再能撤銷有關福利的要約或本集團確認涉及支付終止福利的重組成本時(以較早者為準)確認。

##### *借款成本*

所有借款成本在產生期間支銷。借款成本包括實體就借用資金而產生的利息成本。

##### *報告期後事項*

倘本集團於報告期後但於授權發行日期前收到有關於報告期末存在的條件的資料，其將評估有關資料會否影響其財務報表中確認的金額。本集團將調整其財務報表中確認的金額以反映報告期後的任何調整事項，並根據新資料更新與該等條件有關的披露。就報告期後的未調整事項而言，本集團將不會更改其財務報表中確認的金額，但會披露未調整事項的性質及對其財務影響的估計，或無法作出該估計的聲明(如適用)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

## 2 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES

*(continued)*

### 2.4 重大會計政策 (續)

#### *Dividends*

Dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed dividends are disclosed in the notes to the financial statements.

#### *股息*

股息將於股東大會上獲股東批准後確認為負債。建議股息於財務報表附註披露。

#### *Foreign currencies*

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

#### *外幣*

該等財務報表以本公司功能貨幣人民幣呈列。本集團各實體確定其內部功能貨幣，各實體財務報表內所載項目均使用該功能貨幣計量。本集團內之實體記錄外幣交易初步使用其各相關功能貨幣以交易當日的匯率記賬。以外幣計值的貨幣資產及負債則按功能貨幣於報告期末的匯率換算。結算或換算貨幣項目產生的差額於損益表中確認。

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

結算或換算貨幣項目產生的差額於損益表中確認，惟指定作對沖本集團境外業務投資淨額一部分的貨幣項目除外。該等差額於其他綜合收益中確認，直至該投資淨額出售，此時累計款項重新分類至損益表。該等貨幣項目匯兌差額應佔的稅項支出及抵免亦於其他綜合收益中記賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

### 2.4 MATERIAL ACCOUNTING POLICIES (continued)

#### *Foreign currencies (continued)*

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

## 2 會計政策(續)

### 2.4 重大會計政策(續)

#### *外幣(續)*

按歷史成本以外幣計量的非貨幣項目，採用初始交易日期的匯率換算。按公允價值以外幣計量的非貨幣項目，採用計量公允價值日期的匯率換算。換算按公允價值計量的非貨幣項目產生的收益或虧損按與確認項目公允價值變動的收益或虧損一致的方式處理(即公允價值收益或虧損於其他綜合收益或損益中確認的項目的換算差額亦分別於其他綜合收益或損益中確認)。

於釐定初步確認預付代價的相關非貨幣資產或非貨幣負債被取消確認時的有關資產、開支或收入所用之匯率時，初步交易日期為本集團初步確認因預付代價而產生之非貨幣資產或非貨幣負債之日。倘存在多筆付款或預收款項，本集團應就每次支付或收取預付代價釐定交易日期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

## 2 ACCOUNTING POLICIES (continued)

## 2 會計政策 (續)

### 2.4 MATERIAL ACCOUNTING POLICIES

*(continued)*

### 2.4 重大會計政策 (續)

#### *Foreign currencies (continued)*

#### *外幣 (續)*

The functional currencies of an overseas subsidiary and a joint venture are a currency other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rate prevailing at the end of the reporting period and its statement of profit or loss is translated into RMB at the exchange rate that approximates to those prevailing at the dates of the transactions.

一家海外附屬公司及一家合營企業的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債，按報告期末的匯率換算為人民幣，其損益表則按約等於交易日期的匯率換算為人民幣。

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

由此產生的匯兌差額於其他綜合收益中確認，並在匯兌儲備中累計，惟差額歸屬於非控股權益。出售海外業務時，有關該項特定海外業務的累計儲備在損益表中確認。

For the purpose of the consolidated statement of cash flows, the cash flows of the overseas subsidiary are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiary which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

就綜合現金流量表而言，境外附屬公司的現金流量按現金流量日期的匯率換算為人民幣。於年內產生的境外附屬公司的經常性現金流量則按該年內的加權平均匯率換算為人民幣。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

##### *Revenue from contracts with customers*

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

##### *Identifying performance obligations in a bundled sale of hardware devices and AI-based software solutions*

The Group provides customers with AI-based software solutions that are either sold separately or bundled together with the sale of hardware devices. The AI-based software solutions are a promise to transfer services in the future and are part of the negotiated exchange between the Group and the customer.

### 3. 重大會計判斷及估計

編製本集團的財務報表需要管理層作出會影響所呈報收入、開支、資產及負債的金額及其相關披露及或然負債披露的判斷、估計及假設。有關該等假設及估計的不明朗因素，可能會造成或須對未來受影響的資產或負債的賬面值作出重大調整的結果。

#### 判斷

於應用本集團會計政策的過程中，除該等涉及估計的判斷外，管理層已作出以下對財務報表內所確認金額影響最重大的判斷：

##### *來自客戶合約的收入*

本集團使用以下對釐定來自客戶合約的收入的金額及時間產生重大影響的判斷：

##### *確認硬件設備和人工智能軟件解決方案捆綁銷售中的履約義務*

本集團向客戶提供單獨銷售，或與硬件設備捆綁銷售人工智能軟件解決方案。人工智能軟件解決方案為於日後轉讓服務的承諾，亦為本集團與客戶磋商交換的一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

#### Judgements *(continued)*

##### *Revenue from contracts with customers (continued)*

##### *Identifying performance obligations in a bundled sale of hardware devices and AI-based software solutions (continued)*

The Group determined that both hardware devices and AI-based software solutions are each capable of being distinct. The fact that the Group regularly sells both hardware devices and AI-based software solutions on a standalone basis indicates that the customer can benefit from both products on their own. The Group also determined that the promises to transfer the hardware devices and to provide AI-based software solutions are distinct within the context of the contract. The hardware devices and AI-based software solutions are not inputs to a combined item in the contract. The Group is not providing a significant integration service because the presence of the hardware and software together in the contract does not result in any additional or combined functionality and neither the hardware nor the software modifies or customises the other. In addition, the hardware device and AI-based software solutions are not highly interdependent or highly interrelated, because the Group would be able to transfer the hardware device even if the customer declined AI-based software solutions and would be able to provide AI-based software solutions in relation to products sold by other distributors. Consequently, the Group has allocated a portion of the transaction price to the hardware devices and the AI-based software solutions based on relative standalone selling prices.

### 3. 重大會計判斷及估計 *(續)*

#### 判斷 *(續)*

##### *來自客戶合約的收入 *(續)**

##### *確認硬件設備和人工智能軟件解決方案捆綁銷售中的履約義務 *(續)**

本集團認為，硬件設備及人工智能軟件解決方案各有特點。本集團經常單獨銷售硬件設備和人工智能軟件解決方案，此表明客戶可以單獨從這兩種產品中獲益。本集團亦認定，轉讓硬件設備和提供人工智能軟件解決方案的承諾的合約內容不同。硬件設備和人工智能軟件解決方案於合約中並非一個整體。由於硬件和軟件一起出現在合約中並無產生任何額外或組合功能，硬件及軟件均不會為對方修改或定制，因此本集團並無提供重要的組合服務。此外，硬件設備和人工智能軟件解決方案並非高度相互依賴或高度相互關聯，因為即使客戶拒絕人工智能軟件解決方案，本集團也能夠轉讓硬件設備，並能為其他分銷商銷售的產品提供人工智能軟件解決方案。因此，本集團根據硬件設備和人工智能軟件解決方案的相對獨立銷售價格，將交易價格的一部分分配予硬件設備和人工智能軟件解決方案。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Judgements (continued)

##### Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

The Group has tax losses of RMB1,054,100,000 (2024: RMB1,042,430,000) carried forward. These losses related to the Company and its subsidiaries that have a history of losses, have not expired, and may not be used to offset taxable income elsewhere in the Group. The Company and its subsidiaries have neither any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

If the Group had been able to recognise all unrecognised deferred tax assets for tax loss and unrecognised temporary differences, the retained earnings would have increased by RMB183,509,000. Further details on deferred taxes are disclosed in note 28 to the financial statements.

### 3. 重大會計判斷及估計(續)

#### 判斷(續)

##### 遞延稅項資產

僅在可能取得應課稅溢利作扣減損失的情況下，方會就未動用稅項損失確認遞延稅項資產。在釐定可予確認的遞延稅項資產款項時，須根據可能賺取未來應課稅溢利的時間及金額連同未來稅項計劃策略，作出重要管理層判斷。

本集團有結轉稅項虧損人民幣1,054,100,000元(2024年：人民幣1,042,430,000元)。該等虧損涉及曾錄得虧損的本公司及其附屬公司，尚未逾期，且未必可用於抵銷本集團其他地方的應課稅收入。本公司及其附屬公司並無可部分支持將該等虧損確認為遞延稅項資產的應課稅暫時差額或稅項計劃機會。為此，本集團釐定不可將結轉稅項虧損確認為遞延稅項資產。

倘本集團能夠就稅項虧損確認全部未確認的遞延稅項資產及未確認的暫時差額，則保留盈利將增加人民幣183,509,000元。有關遞延稅項的進一步詳情於財務報表附註28中披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### *Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2025 was approximately RMB82,997,000 (2024: RMB83,967,000). Further details are given in note 15 to the financial statements.

#### *Provision for expected credit losses on trade and bills receivables*

The Group measures loss allowances for trade receivables at lifetime ECL. The Group determines ECL by using a provision matrix, estimated based on historical credit loss experience, the past default experience of the debtor, general economic conditions of the industry and country in which the debtors operates and an assessment of both the current and the forecast duration of condition as of the end of each reporting period. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

### 3. 重大會計判斷及估計 *(續)*

#### 估計不確定因素

於報告期末有關未來的主要假設及其他估計不確定因素的主要來源，具有引致對下個財政年度內的資產及負債的賬面值作重大調整的重大風險，載述於下文。

#### *商譽減值*

本集團至少於每個年度評估商譽是否發生減值。這要求對被分配商譽的現金產生單位的使用價值進行估計。估計使用價值時，本集團需要估計來自現金產生單位的預期未來現金流量，同時選擇恰當的貼現率計算該等現金流量的現值。商譽於2025年12月31日的賬面值約為人民幣82,997,000元(2024年：人民幣83,967,000元)。進一步詳情請參閱財務報表附註15。

#### *應收賬款及應收票據的預期信貸虧損撥備*

本集團按全期預期信貸虧損計量應收賬款的虧損撥備。本集團採用撥備矩陣釐定預期信貸虧損，基於過往信貸虧損經驗、債務人過往違約經歷、債務人經營所處行業及國家的整體經濟狀況及截至各報告期末對當前及預測狀況持續時間的評估進行估算。由於本集團的過往信貸虧損經驗並無顯示不同客戶分部的虧損模式存在重大差異，故不會進一步於本集團的不同客戶群之間區分基於過往逾期狀態的虧損撥備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

#### Estimation uncertainty *(continued)*

##### *Provision for expected credit losses on trade and bills receivables (continued)*

The provision matrix is initially based on the Group's historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 19 to the financial statements.

### 3. 重大會計判斷及估計 *(續)*

#### 估計不確定因素 *(續)*

##### *應收賬款及應收票據的預期信貸虧損撥備 *(續)**

撥備矩陣初步基於本集團過往觀察所得違約率而釐定。本集團將調整矩陣，藉以按前瞻性資料調整過往信貸虧損經驗。舉例而言，倘預測經濟環境（即本地生產總值）預期將於未來一年惡化，導致製造業違約事件增加，則會調整過往違約率。於各報告日期，過往觀察所得違約率將予更新，並會分析前瞻性估計變動。

對過往觀察所得違約率、預測經濟環境及預期信貸虧損之間的關連性進行的評估屬重大估計。預期信貸虧損金額對情況變化及預測經濟環境相當敏感。本集團過往信貸虧損經驗及預測經濟環境亦未必能代表客戶日後的實際違約情況。有關本集團應收賬款的預期信貸虧損資料已於財務報表附註19披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

#### Estimation uncertainty (continued)

##### *Estimation of the fair value of financial assets at fair value through profit or loss*

Certain financial assets are measured at fair value at the end of each reporting period as disclosed in note 37 to the financial statements.

The fair value of financial investments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Changes in these assumptions and estimates could materially affect the fair value of these financial assets. Further details are included in notes 21 and 37 to the financial statements.

##### *Leases – Estimating the incremental borrowing rate*

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

### 3. 重大會計判斷及估計(續)

#### 估計不確定因素(續)

##### *估計以公允價值計量且其變動計入當期損益的金融資產之公允價值*

誠如財務報表附註37所披露，若干金融資產於各報告期末按公允價值計量。

並未在活躍市場買賣的金融投資的公允價值使用估值技術釐定。本集團主要根據各報告期末現行市況使用判斷選擇方式並作出假設。有關該等假設及估計變動可能會對該等金融資產的公允價值產生重大影響。進一步詳情載於財務報表附註21及37。

##### *租賃 – 估計增量借款利率*

本集團無法輕易確定租賃中的內含利率，因此，本集團使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近的資產，而以類似抵押品於類似期間借入所需資金應支付的利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易的附屬公司而言）或當須對利率進行調整以反映租賃的條款及條件時（如當租賃並非以附屬公司的功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（附屬公司的獨立信用評級）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(continued)*

#### Estimation uncertainty *(continued)*

##### *Impairment of non-financial assets (other than goodwill)*

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

##### *Estimation of inventory provision*

The Group recognises a provision for inventories when the cost of inventories exceeds the net realisable value. The assessment of inventory provision requires management estimates on the future selling price and future cost to be incurred on the inventories. Where the actual outcome or expectation in future is different from the original estimate, such differences will impact on the carrying value of inventories and provision charge/write-back of provision. The Group also reviews the condition of the inventories of the Group and makes provision for obsolete inventory items identified that were no longer suitable for sale.

### 3. 重大會計判斷及估計 *(續)*

#### 估計不確定因素 *(續)*

##### *非金融資產減值 (商譽除外)*

本集團於各報告期末評估所有非金融資產 (包括使用權資產) 是否出現任何減值的跡象。無限年期的無形資產會每年及於出現減值跡象的其他時候進行減值測試。其他非金融資產於有跡象顯示賬面值可能無法收回時進行減值測試。資產或現金產生單位賬面值超逾其可回收金額 (即高出其公允價值減出售成本及其使用價值) 時, 則存在減值。公允價值減出售成本乃按以公平交易方式就類似資產從具有約束力的銷售交易可獲得數據, 或可觀察市價減出售資產的增量成本計量。當計算使用價值時, 管理層必須估計來自資產或現金產生單位的預期未來現金流量, 並選擇合適的貼現率以計算該等現金流量的現值。

##### *存貨撥備估計*

本集團於存貨成本高於可變現淨值時確認存貨撥備。評估存貨撥備需管理層對存貨將產生的未來售價及未來成本作出估計。倘日後的實際結果或預期不同於最初估計, 則該等差額將影響存貨的賬面值及撥備費用/撥備撥回。本集團亦復盤本集團的存貨狀況並對發現不再適於銷售的陳舊存貨項目作出撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 4. OPERATING SEGMENT INFORMATION

Since the Group's revenue and operating losses were mainly from the activities related to the development, production, marketing, and sale of integrated solutions of AI-based software and hardware in the Chinese mainland, and most of the Group's identifiable operating assets and liabilities are in the Chinese mainland, the Group only has one reportable operating segment.

#### Geographical information

##### (a) Revenue from external customers

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Chinese mainland	中國內地	154,090	146,794
Other countries/regions	其他國家／地區	19,172	9,573
Total revenue	收入總額	<u>173,262</u>	<u>156,367</u>

The revenue information above is based on the locations of the customers.

##### (b) Non-current assets

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Chinese mainland	中國內地	228,605	267,797
Other countries/regions	其他國家／地區	8,406	—
Total non-current assets	非流動資產總值	<u>237,011</u>	<u>267,797</u>

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

### 4. 經營分部資料

由於本集團收入及經營虧損主要來自於中國內地的開發、生產、市場營銷及銷售人工智能軟硬件一體化解決方案的活動，而本集團大部分可識別經營資產及負債均位於中國內地，故本集團僅有一個須予報告的經營分部。

#### 地區資料

##### (a) 來自外部客戶的收入

上述收入資料乃根據客戶之地點劃分。

##### (b) 非流動資產

上述非流動資產資料乃根據資產(未計金融工具及遞延稅項資產)之地點劃分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 4. OPERATING SEGMENT INFORMATION

(continued)

#### Information about a major customer

##### (a) Disaggregated revenue information

Revenue from each of the major customers (aggregated if under common control) which accounted for 10% or more of the Group's revenue during the year is set out below:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Customer A	客戶A	32,159	31,799
Customer B	客戶B	*	18,482
Customer C	客戶C	37,840	**
Total	總計	69,999	50,281

\* The corresponding revenue of customer B is not disclosed as the revenue individually did not account for 10% or more of the Group's revenue for the year ended 31 December 2025.

\*\* The corresponding revenue of customer C is not disclosed as the revenue individually did not account for 10% or more of the Group's revenue for the year ended 31 December 2024.

### 4. 經營分部資料 (續)

#### 主要客戶之資料

##### (a) 分類收入資料

於年內來自佔本集團收入10%或以上的各個主要客戶的收入(如受共同控制則合併計算)載列如下:

\* 截至2025年12月31日止年度，由於個別計算的收入並不佔本集團的收入10%或以上，因此並無披露客戶B的相應收入。

\*\* 截至2024年12月31日止年度，由於個別計算的收入並不佔本集團的收入10%或以上，因此並無披露客戶C的相應收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS/ (LOSSES)

An analysis of revenue is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的收入	173,262	156,367

#### (a) Disaggregated revenue information

The management of the Company presented revenue by product type for the year:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Types of products</b>	<b>產品類型</b>		
Retinal detection AI	視網膜檢測AI	120,764	112,703
Myopia prevention and control AI	近視防控AI	43,880	28,200
Visual training AI	視覺訓練AI	8,383	15,464
Stress resilience monitoring AI	抗壓能力監測AI	235	—
Total	總計	173,262	156,367
<b>Geographical markets</b>	<b>地區市場</b>		
Chinese mainland	中國內地	154,090	146,794
Other countries/regions	其他國家/地區	19,172	9,573
Total	總計	173,262	156,367
<b>Timing of revenue recognition</b>	<b>收入確認的時間</b>		
Goods or services transferred at a point in time	於某時間點轉移的貨品或服務	170,704	152,655
Services transferred over time	隨時間推移轉讓的服務	2,558	3,712
Total	總計	173,262	156,367

### 5. 收入、其他收入及收益／(虧損)

收入的分析如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers	173,262	156,367

#### (a) 分類收入資料

本公司管理層按產品類別呈報年內收入：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

#### 5. REVENUE, OTHER INCOME AND GAINS/ (LOSSES) (continued)

##### (a) Disaggregated revenue information (continued)

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	計入報告期初合約負債之已確認收入：
Revenue from contracts with customers	來自客戶合約的收入

All the amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year or less, the Group need not to disclose the information about its remaining performance obligations.

#### 5. 收入、其他收入及收益/(虧損)(續)

##### (a) 分類收入資料(續)

下表載列於本報告期間確認的計入報告期初合約負債收入金額：

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
7,273	18,942

分配至剩餘履約責任之所有交易價格金額預期將於一年或更短時間內確認為收入，故本集團無須披露有關其剩餘履約責任的資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 5. REVENUE, OTHER INCOME AND GAINS/ (LOSSES) (continued) 5. 收入、其他收入及收益/ (虧損)(續)

#### (a) Disaggregated revenue information (continued)

#### (a) 分類收入資料(續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Other income</b>	<b>其他收入</b>		
Interest income from bank deposits	銀行存款利息收入	9,883	9,433
Interest income from financial assets measured at amortised cost	按攤銷成本計量的金融資產利息收入	4,915	5,802
Investment income from financial assets measured at fair value	按公允價值計量的金融資產投資收入	190	11,795
Total other income	其他收入總額	<u>14,988</u>	<u>27,030</u>
<b>Gains</b>	<b>收益</b>		
Fair value gains on financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值收益	4,361	—
Foreign exchange gains, net	匯兌收益淨額	—	1,774
Government grants	政府補助	4,033	3,143
Gains on termination of the lease contracts	終止租賃合約的收益	52	139
Others	其他	4,324	88
Total gains	收益總額	<u>12,770</u>	<u>5,144</u>
Total other income and gains	其他收入及收益總額	<u>27,758</u>	<u>32,174</u>
<b>Other losses</b>	<b>其他虧損</b>		
Foreign exchange losses, net	匯兌虧損淨額	(5,770)	—
Losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	(7)	(228)
Donation expenses	捐贈開支	—	(1,677)
Fair value losses on financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值虧損	—	(6,961)
Others	其他	(226)	(633)
Total other losses	其他虧損總額	<u>(6,003)</u>	<u>(9,499)</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

### 6. 稅前虧損

本集團稅前虧損乃於扣除/(計入)以下各項後得出：

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本		24,580	43,183
Cost of AI-based software solutions provided	已提供人工智能軟件解決方案成本		20,721	26,508
<b>Total</b>	<b>總計</b>		<b>45,301</b>	<b>69,691</b>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	6,576	10,208
Depreciation of right-of-use assets	使用權資產折舊	14(a)	3,975	6,472
Amortisation of other intangible assets	其他無形資產攤銷	16	10,180	10,118
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	14(c)	425	1,640
Auditor's remuneration	核數師薪酬		3,380	3,380
Employee benefit expense (including directors', supervisors' and chief executive's remuneration (note 8)):	僱員福利開支(包括董事、監事及最高行政人員薪酬(附註8)):			
Salaries, wages and other benefits	薪金、工資及其他福利		87,174	159,559
Share-based payments	股份支付		9,742	40,706
Pension scheme contributions*	退休金計劃供款*		6,332	9,482
<b>Total</b>	<b>總計</b>		<b>103,248</b>	<b>209,747</b>
Impairment of financial assets, net:	金融資產減值淨額:			
Impairment of trade receivables, net	應收賬款減值淨額	19	3,790	39,202
Impairment of other receivables, net	其他應收款項減值淨額	20	421	810
<b>Total</b>	<b>總計</b>		<b>4,211</b>	<b>40,012</b>
Write-down of inventories to net realisable value**	撇減存貨至可變現淨值**		635	5,763
Impairment of goodwill and other intangible assets**	商譽及其他無形資產減值**	15/16	2,981	43,246
Foreign exchange losses/(gains), net	匯兌虧損/(收益)淨額	5	5,770	(1,774)
Fair value (gains)/losses on financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產的公允價值(收益)/虧損	5	(4,361)	6,961
Interest income	利息收入	5	(9,883)	(9,433)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	5	7	228
Government grants	政府補助	5	(4,033)	(3,143)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 6. LOSS BEFORE TAX (continued)

- \* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.
- \*\* The write-down of inventories to net realisable value and impairment of goodwill and other intangible assets are included in "Other expenses".

### 6. 稅前虧損(續)

- \* 本集團(作為僱主)並無可用於降低現有供款水平的已沒收供款。
- \*\* 撇減存貨至可變現淨值及商譽及其他無形資產減值計入「其他開支」。

### 7. FINANCE COSTS

An analysis of finance costs is as follows:

### 7. 財務成本

財務成本分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	206	220
Interest on bank loans	銀行貸款利息	139	9
Total	總計	<u>345</u>	<u>229</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

#### 8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE REMUNERATION

Directors', supervisors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

#### 8. 董事、監事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露年內董事、監事及最高行政人員薪酬如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fees:	袍金：	640	715
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,793	4,106
Performance related bonuses	績效相關花紅	288	590
Share-based payments	股份支付	3,959	24,107
Pension scheme contributions	退休金計劃供款	330	314
Subtotal	小計	9,370	29,117
Total	總計	10,010	29,832

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE REMUNERATION

*(continued)*

In prior years, certain directors and chief executive were granted restricted shares, in respect of his service to the Group, under the 2022 Equity Incentive Scheme of the Company, further details of which are set out in note 32 to the financial statements. The fair value of such restricted share units and restricted shares, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amounts included in the financial statements for the current year are included in the above directors', supervisors' and chief executive's remuneration disclosures.

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Dr. Huang Yanlin	黃彥林博士	180	180
Dr. Wu Yangfeng	武陽豐博士	180	180
Mr. NG Ho Yin Owen	吳浩然先生	180	45
Mr. Ng Kong Ping Albert (i)	吳港平先生(i)	—	210
Total	總計	<u>540</u>	<u>615</u>

(i) Mr. Ng Kong Ping Albert resigned as an independent non-executive director of the Company on 28 August 2024.

There were no other remunerations payable to the independent non-executive directors during the year (2024: Nil).

### 8. 董事、監事及最高行政人員薪酬 (續)

上年度，若干董事及最高行政人員已根據本公司2022年股權激勵計劃就彼向本集團提供之服務獲授受限制股份，進一步詳情載於財務報表附註32。相關受限制股份單位及受限制股份的公允價值已按歸屬期於損益表確認，並於授出日期釐定且於本年度財務報表入賬的金額已計入前述董事、監事及最高行政人員的薪酬披露中。

#### (a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Dr. Huang Yanlin	黃彥林博士	180	180
Dr. Wu Yangfeng	武陽豐博士	180	180
Mr. NG Ho Yin Owen	吳浩然先生	180	45
Mr. Ng Kong Ping Albert (i)	吳港平先生(i)	—	210
Total	總計	<u>540</u>	<u>615</u>

(i) 吳港平先生於2024年8月28日辭任本公司獨立非執行董事。

年內並無應付獨立非執行董事的其他薪酬(2024年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE REMUNERATION

*(continued)*

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

### 8. 董事、監事及最高行政人員薪酬 (續)

(b) 執行董事、非執行董事、最高行政人員及監事

		Salaries, allowances and benefits Fees	Performance related bonuses in kind	Share-based payments	Pension scheme contributions	Total
		薪金、津貼及 袍金	績效相關花紅 實物福利	股份支付	退休金計劃 供款	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
<b>2025</b>	<b>2025年</b>					
Chief executive:	最高行政人員：					
Mr. Zhang Dalei	張大磊先生	—	416	—	54	3,572
Executive directors:	執行董事：					
Mr. Wei Yubo (ii)	魏宇博先生(ii)	—	388	73	30	610
Ms. Wang Lin	王林女士	—	691	—	68	996
Dr. He Chao (i)	和超博士(i)	—	1,181	—	24	1,327
Mr. Qin Yong	秦勇先生	—	777	80	60	1,154
Subtotal	小計	—	3,037	153	182	4,087
Supervisors:	監事：					
Mr. Wei Yubo	魏宇博先生	—	387	—	30	535
Ms. Bai Huihui	白惠惠女士	—	—	—	—	—
Dr. Luo Ting	羅婷博士	100	—	—	—	100
Ms. Luo Yujie (iii)	羅玉潔女士(iii)	—	953	135	64	1,176
Subtotal	小計	100	1,340	135	94	1,811
Total	總計	100	4,793	288	330	9,470

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE REMUNERATION

(continued)

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

### 8. 董事、監事及最高行政人員薪酬 (續)

(b) 執行董事、非執行董事、最高行政人員及監事 (續)

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Share-based payments	Pension scheme contributions	Total
		袍金	薪金、津貼及實物福利	績效相關花紅	股份支付	退休金計劃供款	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>2024</b>	<b>2024年</b>						
Chief executive:	最高行政人員：						
Mr. Zhang Dalei	張大磊先生	—	425	—	21,745	54	22,224
Executive directors:	執行董事：						
Ms. Wang Lin	王林女士	—	686	279	634	66	1,665
Dr. He Chao	和超博士	—	1,596	—	460	66	2,122
Mr. Qin Yong	秦勇先生	—	699	131	634	64	1,528
Subtotal	小計	—	2,981	410	1,728	196	5,315
Supervisors:	監事：						
Mr. Wei Yubo	魏宇博先生	—	700	180	634	64	1,578
Ms. Bai Huihui	白惠惠女士	—	—	—	—	—	—
Dr. Luo Ting	羅婷博士	100	—	—	—	—	100
Subtotal	小計	100	700	180	634	64	1,678
Total	總計	100	4,106	590	24,107	314	29,217

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

#### 8. DIRECTORS', SUPERVISORS' AND CHIEF EXECUTIVE REMUNERATION

*(continued)*

##### (b) Executive directors, non-executive directors, the chief executive and supervisors *(continued)*

- (i) Dr. He Chao resigned as an executive director of the Company on 29 July 2025.
- (ii) Mr. Wei Yubo resigned as a supervisor of the Company on 26 May 2025, and was appointed as an executive director of the Company on 27 June 2025.
- (iii) Ms. Luo Yujie was appointed as a supervisor of the Company on 26 May 2025.

There was no arrangement under which a director, a supervisor or a chief executive waived or agreed to waive any remuneration during the year.

#### 8. 董事、監事及最高行政人員薪酬 (續)

##### (b) 執行董事、非執行董事、最高行政人員及監事 (續)

- (i) 和超博士於2025年7月29日辭任本公司執行董事。
- (ii) 於2025年5月26日，魏宇博先生辭任本公司監事，並於2025年6月27日獲委任為本公司執行董事。
- (iii) 於2025年5月26日，羅玉潔女士獲委任為本公司監事。

年內，概無董事、監事或最高行政人員根據任何安排放棄或同意放棄任何薪酬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included the chief executive. (2024: the chief executive and an executive director). Details of the remuneration for the year of the four (2024: three) highest paid employees who were not a director, supervisor or chief executive of the Company during the year are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	3,825	2,875
Performance related bonuses	績效相關花紅	2,449	1,682
Pension scheme contributions	退休金計劃供款	260	199
Share-based payments	股份支付	1,003	523
Total	總計	<u>7,537</u>	<u>5,279</u>

The number of non-director, non-supervisor and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
HKD1,000,001 to HKD2,000,000	1,000,001 港元至 2,000,000 港元	3	3
HKD2,000,001 to HKD3,000,000	2,000,001 港元至 3,000,000 港元	1	—
Total	總計	<u>4</u>	<u>3</u>

### 9. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括最高行政人員（2024年：最高行政人員及一名執行董事）。四名（2024年：三名）最高薪酬僱員（非董事、監事或非本公司最高行政人員）於年內的薪酬詳情如下：

介乎下列薪酬範圍的非董事、非監事及非最高行政人員最高薪酬僱員人數如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

#### 9. FIVE HIGHEST PAID EMPLOYEES

*(continued)*

In prior years, restricted share units and restricted shares were granted to non-director, non-supervisor, and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 32 to the financial statements. The fair value of such restricted share units and restricted shares, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director, non-supervisor, and non-chief executive highest paid employees' remuneration disclosures.

#### 10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the relevant rules and regulations of the Cayman Islands, a subsidiary of the Group incorporated therein is not subject to any income tax in the Cayman Islands.

Hong Kong profits tax has been provided at the two-tiered profits tax rates on the estimated assessable profits arising in Hong Kong. The first HKD2,000,000 of assessable profits are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%).

#### 9. 五名最高薪酬僱員 (續)

於過往年度，非董事、非監事及非最高行政人員的最高薪酬僱員就彼等向本集團提供之服務獲授受限制股份單位及受限制股份，其進一步詳情載於財務報表附註32中的披露。相關受限制股份單位及受限制股份的公允價值已按歸屬期於損益表確認，並於授出日期釐定且於本年度財務報表入賬的金額已計入前述非董事、非監事及非最高行政人員的最高薪酬僱員的薪酬披露中。

#### 10. 所得稅

本集團的各個實體須就產生自或源自本集團成員公司所在及所經營的司法管轄區的溢利繳納所得稅。

根據開曼群島相關規則及法規，在開曼群島註冊成立的本集團一家附屬公司在開曼群島毋須繳納任何所得稅。

香港利得稅乃根據在香港產生的估計應課稅溢利按利得稅兩級制稅率計提撥備。首2,000,000港元的應課稅溢利按8.25% (2024年：8.25%) 的稅率繳稅，而餘下應課稅溢利則按16.5% (2024年：16.5%) 的稅率繳稅。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 10. INCOME TAX (continued)

Under the relevant PRC income tax law, entities qualified as high-technology enterprises are entitled to a preferential income tax rate of 15%. The Company, Shanghai Airdoc Medical Technology Co., Ltd., Changsha Shiqi Technology Development Co., Ltd. and Beijing Yingtong Yuanjian Information Technology Co., Ltd. were recognised as high-technology enterprises and were entitled to a preferential tax rate of 15% in 2025.

Under the relevant PRC income tax law, the PRC subsidiaries of the Group are subject to income tax at a rate of 25% on their respective taxable income except for the Company and the three subsidiaries above.

An analysis of the provision for tax in the financial statements is as follows:

### 10. 所得稅(續)

根據相關中國所得稅法，合資格為高新技術企業的實體可享受15%的優惠所得稅稅率。本公司、上海鷹瞳醫療科技有限公司、長沙視琦科技開發有限公司及北京鷹瞳遠見信息科技有限公司獲認定為高新技術企業，並於2025年享有15%的優惠稅率。

根據相關中國所得稅法，除本公司及上述三家附屬公司外，本集團中國附屬公司須就其各自應課稅收入按25%的稅率繳納所得稅。

於財務報表的稅項撥備分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current — Hong Kong	即期 — 香港	3,276	—
Current — Chinese mainland	即期 — 中國內地	—	(1,175)
Deferred (note 28)	遞延(附註28)	(6,552)	(2,453)
Total	總計	<u>(3,276)</u>	<u>(3,628)</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

#### 10. INCOME TAX (continued)

A reconciliation of the tax credit applicable to loss before tax at the statutory tax rate for Chinese mainland to the tax credit at the effective tax rate is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss before tax	稅前虧損	<u>(27,640)</u>	<u>(268,701)</u>
Tax at the statutory tax rate of 25%	按法定稅率25%計稅	(6,910)	(67,175)
Preferential tax rates applicable to certain entities	適用於若干實體的優惠稅率	1,161	13,068
Additional deductible allowance for qualified research and development expenses	就合資格研發開支而獲得的額外可扣減撥備	(7,840)	(17,551)
Expenses not deductible for tax	不可扣稅的開支	2,220	6,562
Tax losses not recognised	未確認稅項虧損	10,055	59,063
Temporary differences not recognised	未確認暫時差額	3,015	4,039
Tax losses utilised from previous periods	動用過往期間稅項虧損	(6,749)	(430)
Others	其他	<u>1,772</u>	<u>(1,204)</u>
Tax credit at the effective rate	按實際稅率計算的稅項抵免	<u>(3,276)</u>	<u>(3,628)</u>

#### 11. DIVIDENDS

No dividends have been declared and paid by the Company for the year ended 31 December 2025 (2024: Nil).

#### 10. 所得稅(續)

按中國內地法定稅率計算適用於稅前虧損的稅項抵免與按實際稅率計算的稅項抵免的對賬如下：

#### 11. 股息

截至2025年12月31日止年度，本公司並無宣派及派付股息(2024年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amounts is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 102,247,760 (2024: 102,195,371) outstanding during the year.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2025 and 2024.

The calculations of basic and diluted loss per share are based on:

### 12. 母公司普通權益持有人應佔每股虧損

計算每股基本虧損金額乃基於母公司普通權益持有人應佔年內虧損及年內發行在外普通股的加權平均數 102,247,760 股（2024 年：102,195,371 股）。

截至2025年及2024年12月31日止年度呈列的每股基本虧損金額並未作出調整。

每股基本及攤薄虧損的計算乃基於：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<b>Loss</b>	<b>虧損</b>		
Loss attributable to ordinary equity holders of the parent, used in the basic and diluted loss per share calculations	母公司普通權益持有人應佔虧損，用以計算每股基本及攤薄虧損	<u>24,975</u>	<u>255,458</u>
		<b>Number of shares</b>	
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares outstanding during the year used in the basic loss per share calculations	年內發行在外普通股加權平均數，用以計算每股基本虧損	<u>102,247,760</u>	<u>102,195,371</u>

\* The weighted average number of shares was after taking into account the effect of treasury shares held.

\* 股份加權平均數經計及所持有庫存股份的影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 13. PROPERTY, PLANT AND EQUIPMENT

### 13. 物業、廠房及設備

		Hardware devices 硬件設備 RMB'000 人民幣千元	Furniture and others 辦公設備及其他 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2025</b>	<b>2025年12月31日</b>				
At 31 December 2024 and 1 January 2025:	於2024年12月31日及於2025年1月1日：				
Cost	成本	35,509	8,951	6,380	50,840
Accumulated depreciation	累計折舊	(20,563)	(8,196)	(5,577)	(34,336)
Net carrying amount	賬面淨值	14,946	755	803	16,504
At 1 January 2025, net of accumulated depreciation	於2025年1月1日，扣除累計折舊	14,946	755	803	16,504
Additions	添置	3,177	15	—	3,192
Disposals	出售	(7)	—	—	(7)
Depreciation provided during the year	年內計提折舊	(5,088)	(751)	(737)	(6,576)
At 31 December 2025 net of accumulated depreciation	於2025年12月31日，扣除累計折舊	13,028	19	66	13,113
At 31 December 2025	於2025年12月31日				
Cost	成本	38,559	8,966	6,380	53,905
Accumulated depreciation	累計折舊	(25,531)	(8,947)	(6,314)	(40,792)
Net carrying amount	賬面淨值	13,028	19	66	13,113

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 13. PROPERTY, PLANT AND EQUIPMENT

(continued)

### 13. 物業、廠房及設備(續)

		Hardware devices 硬件設備 RMB'000 人民幣千元	Furniture and others 辦公設備及 其他 RMB'000 人民幣千元	Leasehold improvements 租賃物業 裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2024</b>	<b>2024年12月31日</b>				
At 31 December 2023 and 1 January 2024:	於2023年12月31日及2024 年1月1日：				
Cost	成本	29,651	10,158	5,368	45,177
Accumulated depreciation	累計折舊	(16,708)	(6,895)	(3,580)	(27,183)
Net carrying amount	賬面淨值	<u>12,943</u>	<u>3,263</u>	<u>1,788</u>	<u>17,994</u>
At 1 January 2024, net of accumulated depreciation	於2024年1月1日， 扣除累計折舊	12,943	3,263	1,788	17,994
Additions	添置	8,304	36	1,012	9,352
Disposals	出售	(389)	(245)	—	(634)
Depreciation provided during the year	年內計提折舊	(5,912)	(2,299)	(1,997)	(10,208)
At 31 December 2024 net of accumulated depreciation	於2024年12月31日， 扣除累計折舊	<u>14,946</u>	<u>755</u>	<u>803</u>	<u>16,504</u>
At 31 December 2024	於2024年12月31日				
Cost	成本	35,509	8,951	6,380	50,840
Accumulated depreciation	累計折舊	(20,563)	(8,196)	(5,577)	(34,336)
Net carrying amount	賬面淨值	<u>14,946</u>	<u>755</u>	<u>803</u>	<u>16,504</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

#### 14. LEASES

##### The Group as a lessee

The Group has lease contracts for various items of plant and buildings used in its operations. Leases of plant and buildings generally have lease terms between 2 and 5 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

##### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		<b>Plant and buildings 廠房及樓宇 RMB'000 人民幣千元</b>
As at 1 January 2024	於2024年1月1日	10,451
Additions	添置	764
Early termination of lease contracts	租賃合約的提前終止	(2,387)
Depreciation charge	折舊開支	(6,472)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及 於2025年1月1日	<b>2,356</b>
Additions	添置	<b>9,176</b>
Early termination of lease contracts	租賃合約的提前終止	<b>(133)</b>
Depreciation charge	折舊開支	<b>(3,975)</b>
As at 31 December 2025	於2025年12月31日	<b>7,424</b>

#### 14. 租賃

##### 本集團作為承租人

本集團就其經營中使用的各項廠房及樓宇訂有租賃合約。廠房及樓宇的租期通常為2至5年。一般而言，本集團不得向本集團以外人士轉讓及轉租租賃資產。

##### (a) 使用權資產

年內本集團使用權資產的賬面值及變動如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 14. LEASES (continued)

#### The Group as a lessee (continued)

##### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的 賬面值	1,883	9,374
New leases	新租約	9,176	764
Early termination of lease contracts	租賃合約的 提前終止	(185)	(2,526)
Accretion of interest recognised during the year	年內已確認累計 利息	206	220
Payments	付款	(4,157)	(5,949)
Carrying amount at 31 December	於12月31日的 賬面值	<u>6,923</u>	<u>1,883</u>
Analysed into:	分析為：		
Current portion	即期部分	3,514	1,505
Non-current portion	非即期部分	<u>3,409</u>	<u>378</u>

The maturity analysis of lease liabilities is disclosed in note 38 to the financial statements.

### 14. 租賃(續)

#### 本集團作為承租人(續)

##### (b) 租賃負債

年內租賃負債的賬面值及變動如下：

租賃負債的到期日分析於財務報表附註38中披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

#### 14. LEASES (continued)

##### The Group as a lessee (continued)

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

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	7	206	220
Depreciation charge of right-of-use assets	使用權資產折舊開支	6	3,975	6,472
Expense relating to short-term leases	短期租賃相關開支	6	425	1,640
Total amount recognised in profit or loss	於損益中確認的款項總額		<u>4,606</u>	<u>8,332</u>

(d) The total cash outflow for leases is disclosed in note 33(c) to the financial statements.

#### 14. 租賃(續)

##### 本集團作為承租人(續)

(c) 於損益中確認的租賃相關款項如下：

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	7	206	220
Depreciation charge of right-of-use assets	使用權資產折舊開支	6	3,975	6,472
Expense relating to short-term leases	短期租賃相關開支	6	425	1,640
Total amount recognised in profit or loss	於損益中確認的款項總額		<u>4,606</u>	<u>8,332</u>

(d) 租賃現金流出總額於財務報表附註33(c)中披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 15. GOODWILL

### 15. 商譽

		RMB'000 人民幣千元
At 1 January 2024:	於2024年1月1日：	
Cost	成本	127,213
Accumulated impairment	累計減值	—
Net carrying amount	賬面淨值	<u>127,213</u>
Cost at 1 January 2024, net of accumulated impairment	於2024年1月1日的成本，扣除 累計減值	127,213
Impairment during the year (note 6)	年內減值(附註6)	<u>(43,246)</u>
At 31 December 2024	於2024年12月31日	<u><u>83,967</u></u>
At 31 December 2024	於2024年12月31日	
Cost	成本	127,213
Accumulated impairment	累計減值	<u>(43,246)</u>
Net carrying amount	賬面淨值	<u>83,967</u>
Cost at 1 January 2025, net of accumulated impairment	於2025年1月1日的成本，扣除 累計減值	83,967
Impairment during the year	年內減值	<u>(970)</u>
At 31 December 2025	於2025年12月31日	<u><u>82,997</u></u>
At 31 December 2025:	於2025年12月31日：	
Cost	成本	127,213
Accumulated impairment	累計減值	<u>(44,216)</u>
Net carrying amount	賬面淨值	<u><u>82,997</u></u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 15. GOODWILL (continued)

#### Impairment testing of goodwill

Goodwill acquired through the business combinations is allocated to the following cash-generating units (“CGUs”) for impairment testing:

- (a) Myopia treatment products cash-generating unit; and
- (b) Other cash-generating units.

The carrying amount of goodwill allocated to each of the CGUs is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Myopia treatment products CGU (“Myopia CGU”)	近視治療產品現金產生單位(「近視現金產生單位」)	82,997	82,997
Other CGUs	其他現金產生單位	—	970
Total	總計	<u>82,997</u>	<u>83,967</u>

For goodwill in connection with Myopia CGU, the recoverable amount has been determined based on a value in use (“VIU”) calculation using cash flow projections based on financial budgets approved by the senior management covering a five-year period.

### 15. 商譽(續)

#### 商譽減值測試

通過業務合併購入的商譽分配至以下現金產生單位(「現金產生單位」)以進行減值測試：

- (a) 近視治療產品現金產生單位；及
- (b) 其他現金產生單位。

分配至各項現金產生單位的商譽的賬面值如下：

就與近視現金產生單位有關的商譽而言，可收回金額乃採用基於高級管理層批准的覆蓋五年期間的財務預算作出的現金流量預測按使用價值(「使用價值」)計算釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 15. GOODWILL (continued)

#### Impairment testing of goodwill (continued)

Assumptions were used in the value in use calculation of the Myopia CGU for 31 December 2025. The following describes the key assumptions of the cash flow projections:

Revenue from the sale and service of Myopia treatment products — the bases used to determine the future earnings from the sale and service of Myopia treatment products are the historical sales and the average growth rate of the Group over the past years. The growth rate used to extrapolate the cash flows of the cash-generating unit beyond the five-year period from 31 December 2025 is 2%.

The range of budgeted operating profit margins — the basis used to determine the value assigned to the budgeted operating profit margins is the average operating profit margin achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Discount rate — the discount rate used is before tax and reflect specific risks relating to the relevant unit. The discount rate applied to the cash flow projections beyond the one-year period was 17.7% as at 31 December 2025.

The values assigned to key assumptions on revenue from the sale and service of Myopia treatment products, operating profit margin and discount rate are consistent with external information sources.

### 15. 商譽(續)

#### 商譽減值測試(續)

計算近視現金產生單位於2025年12月31日的使用價值時使用了假設。以下描述現金流量預測的關鍵假設：

近視治療產品的銷售及服務收入 — 用於釐定近視治療產品的銷售及服務之未來收益的基準為本集團於近幾年的歷史銷售額及平均增長率。用於推斷於2025年12月31日起五年期後現金產生單位的現金流量增長率為2%。

預算經營利潤率範圍 — 釐定分配予預算經營利潤率的價值所用基準為緊接預算年度前一年實現的平均經營利潤率，因預期效率提升及預期市場發展而上調。

貼現率 — 所用貼現率為稅前貼現率，並反映與有關單位相關之特定風險。於2025年12月31日，應用於超過一年期的現金流量預測的貼現率為17.7%。

分配至近視治療產品銷售及服務收入、經營利潤率及貼現率的關鍵假設的價值與外部資料來源一致。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

#### 15. GOODWILL (continued)

##### Impairment testing of goodwill (continued)

Details of the headroom measured by excess of the recoverable amount over the carrying amount of the CGU as at 31 December 2025 is set out as follows:

		2025 2025年 RMB'000 人民幣千元
Myopia CGU	近視現金產生單位	18,996
Total	總計	18,996

Management has undertaken sensitivity analysis on the impairment test of goodwill. The following table sets forth the hypothetical changes to discount rate or annual revenue that would, in isolation, have removed the remaining headroom as at 31 December 2025:

		2025 2025年 RMB'000 人民幣千元
Increase in discount rate	折現率增長	1.49%
Annual revenue decreases by	年收益減少	9.15%

At 31 December 2025, the directors of the Company considered no reasonably possible change in the key assumptions mentioned above would cause the carrying amount of the CGU to exceed its recoverable amount.

The directors of the Company determined that there was no impairment of its Myopia CGU at 31 December 2025.

#### 15. 商譽(續)

##### 商譽減值測試(續)

於2025年12月31日，按可收回金額超過現金產生單位賬面值的差額計量盈餘空間的詳情載列如下：

管理層已對商譽的減值測試進行敏感性分析。下表載列折現率或年收益的假設變化，該等變化將單獨消除截至2025年12月31日的剩餘盈餘空間：

於2025年12月31日，本公司董事認為上述關鍵假設的合理可能變動不會導致現金產生單位的賬面值超過其可收回金額。

本公司董事釐定其近視現金產生單位於2025年12月31日不存在減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 16. OTHER INTANGIBLE ASSETS

### 16. 其他無形資產

		Patent and technology 專利及技術 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Brand 品牌 RMB'000 人民幣千元	Customer relationship 客戶關係 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2025</b>	<b>2025年12月31日</b>					
Cost at 1 January 2025, net of accumulated amortisation	於2025年1月1日的 成本，扣除累計攤銷	36,114	647	38,717	9,258	84,736
Additions	添置	1,500	700	—	—	2,200
Amortisation provided during the year	年內計提攤銷	(4,242)	(238)	(4,600)	(1,100)	(10,180)
Impairment during the year	年內減值	(2,011)	—	—	—	(2,011)
At 31 December 2025	於2025年12月31日	<u>31,361</u>	<u>1,109</u>	<u>34,117</u>	<u>8,158</u>	<u>74,745</u>
At 31 December 2025:	於2025年12月31日：					
Cost	成本	45,044	1,565	46,000	11,000	103,609
Accumulated amortisation	累計攤銷	(11,672)	(456)	(11,883)	(2,842)	(26,853)
Accumulated impairment	累計減值	(2,011)	—	—	—	(2,011)
Net carrying amount	賬面淨值	<u>31,361</u>	<u>1,109</u>	<u>34,117</u>	<u>8,158</u>	<u>74,745</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

#### 16. OTHER INTANGIBLE ASSETS (continued)

#### 16. 其他無形資產(續)

		Patent and technology 專利及技術 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Brand 品牌 RMB'000 人民幣千元	Customer relationship 客戶關係 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2024</b>	<b>2024年12月31日</b>					
Cost at 1 January 2024, net of accumulated amortisation	於2024年1月1日的 成本，扣除累計攤銷	39,525	734	43,317	10,358	93,934
Additions	添置	920	—	—	—	920
Amortisation provided during the year	年內計提攤銷	(4,331)	(87)	(4,600)	(1,100)	(10,118)
At 31 December 2024	於2024年12月31日	<u>36,114</u>	<u>647</u>	<u>38,717</u>	<u>9,258</u>	<u>84,736</u>
At 31 December 2024:	於2024年12月31日：					
Cost	成本	43,544	865	46,000	11,000	101,409
Accumulated amortisation	累計攤銷	(7,430)	(218)	(7,283)	(1,742)	(16,673)
Net carrying amount	賬面淨值	<u>36,114</u>	<u>647</u>	<u>38,717</u>	<u>9,258</u>	<u>84,736</u>

The management of the Group performed impairment testing for other intangible assets of RMB68,233,000 (2024: RMB77,433,000) as at 31 December 2025 allocated to the Myopia CGU. Details about the Myopia CGU are given in note 15 above.

於2025年12月31日，本集團管理層對分配予近視現金產生單位的其他無形資產人民幣68,233,000元（2024年：人民幣77,433,000元）進行減值測試。有關近視現金產生單位的詳情載於上文附註15。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 17. INVESTMENTS IN JOINT VENTURES

### 17. 於合營企業的投資

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	38,921	55,304
Goodwill on acquisition	收購的商譽	5,348	12,855
Total	總計	<u>44,269</u>	<u>68,159</u>

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

下表列示本集團並非個別重大的合營企業的總計財務資料：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of the joint ventures' loss for the year	分佔合營企業的 年內虧損	(9,274)	(300)
Share of the joint ventures' other comprehensive loss	分佔合營企業的 其他綜合虧損	(804)	—
Share of the joint ventures' total comprehensive loss	分佔合營企業的 綜合虧損總額	<u>(10,078)</u>	<u>(300)</u>
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營企業的 投資的賬面總值	<u>44,269</u>	<u>68,159</u>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

#### 18. INVENTORIES

#### 18. 存貨

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Raw materials	原材料	17,007	18,058
Devices held for sale	持作出售的設備	15,770	15,897
		32,777	33,955
Provision for inventories	存貨撥備	(2,415)	(2,731)
Total	總計	30,362	31,224

#### 19. TRADE AND BILLS RECEIVABLES

#### 19. 應收賬款及應收票據

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Bills receivables	應收票據	73	150
Trade receivables	應收賬款	83,538	69,077
Impairment	減值	(26,539)	(22,749)
		57,072	46,478
Less : Non-current portion	減 : 非流動部分	(3,335)	—
Current portion	流動部分	53,737	46,478

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 19. TRADE AND BILLS RECEIVABLES

*(continued)*

The Group's trading terms with its customers are mainly on credit, except for overseas customers, where payment in advance is normally required. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

Included in the Group's trade receivables are amounts due from fellow subsidiaries of a non-controlling shareholder of RMB270,000 (2024: RMB1,020,000), which are repayable on credit terms similar to those offered to the major customers of the Group.

### 19. 應收賬款及應收票據 (續)

本集團與其客戶的貿易條款以信貸為主，惟海外客戶通常須支付預付款。每名客戶均設有最高信用額度。本集團尋求嚴格控制其未收回應收款項，並設有信貸控制部門以最大程度地降低信貸風險。高級管理層定期審查逾期餘額。鑒於上文所述及本集團的應收賬款涉及大量分散的客戶，因此信貸風險並無顯著集中。本集團並未就其應收賬款餘額持有任何抵押品或其他信貸增強產品。應收賬款不計利息。

本集團應收賬款包括應收一名非控股股東的同系附屬公司款項人民幣270,000元(2024年：人民幣1,020,000元)，而還款期與本集團授予其主要客戶之信貸賬期類同。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

#### 19. TRADE AND BILLS RECEIVABLES

*(continued)*

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 6 months	6個月內	52,051	31,338
6 to 12 months	6至12個月	3,487	11,321
Over 12 months	12個月以上	1,461	3,669
Total	總計	<u>56,999</u>	<u>46,328</u>

The movements in the loss allowance for impairment of trade receivables are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	於年初	22,749	16,212
Impairment of trade receivables, net (note 6)	應收賬款減值淨額 (附註6)	3,790	39,202
Amount written off as uncollectible	撇銷不可收回金額	—	(32,665)
At the end of the year	於年末	<u>26,539</u>	<u>22,749</u>

#### 19. 應收賬款及應收票據 (續)

於報告期末，按發票日期為基準及經扣除虧損撥備的應收賬款的賬齡分析如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 6 months	52,051	31,338
6 to 12 months	3,487	11,321
Over 12 months	1,461	3,669
Total	<u>56,999</u>	<u>46,328</u>

應收賬款減值虧損撥備變動如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	22,749	16,212
Impairment of trade receivables, net (note 6)	3,790	39,202
Amount written off as uncollectible	—	(32,665)
At the end of the year	<u>26,539</u>	<u>22,749</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 19. TRADE AND BILLS RECEIVABLES

(continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2025

	Current (not past due) 即期 (未逾期)	Past due 逾期			Total 總計	
		1-180 days 1至 180天	181-360 days 181至 360天	Above 360 days 360天 以上		
Expected credit loss rate	預期信貸虧損率	5.22%	27.33%	49.78%	89.77%	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	34,665	26,415	6,944	14,287	82,311
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	1,810	7,219	3,457	12,826	25,312

### 19. 應收賬款及應收票據 (續)

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別（即按客戶類型及評級以及信用證或其他形式的信用保險承保範圍劃分）的逾期天數釐定。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。一般而言，倘應收賬款逾期超過一年及不受限於強制執行活動，則予以撇銷。

下表載列本集團使用撥備矩陣計算的應收賬款的信貸風險資料：

於2025年12月31日

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

#### 19. TRADE AND BILLS RECEIVABLES

(continued)

As at 31 December 2024

		Current (not past due) 即期 (未逾期)	Past due 逾期			Total 總計
			1-180 days 1至180天	181-360 days 181至 360天	Above 360 days 360天以上	
Expected credit loss rate	預期信貸虧損率	5.19%	34.60%	59.17%	100.00%	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	27,439	26,366	7,520	7,535	68,860
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	1,424	9,123	4,450	7,535	22,532

In addition to the above provision matrix, for certain customers whose credit risk increased significantly, the Group has made an individual loss allowance. As at 31 December 2025, the accumulated individual loss allowance was RMB1,227,000 (2024: RMB217,000) with a carrying amount before loss allowance of RMB1,227,000 (2024: RMB217,000).

#### 19. 應收賬款及應收票據 (續)

於2024年12月31日

除上述撥備矩陣外，就若干信貸風險顯著增加的客戶而言，本集團已作出個別虧損撥備。於2025年12月31日，累計個別虧損撥備為人民幣1,227,000元（2024年：人民幣217,000元），而扣除虧損撥備的賬面值為人民幣1,227,000元（2024年：人民幣217,000元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 20. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

### 20. 預付款項、其他應收款項及其他資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Prepayments	預付款項	3,846	8,326
Deposits	按金	2,507	4,772
Other receivables	其他應收款項	47,146	27,029
Value-added tax recoverable	可收回增值稅	9,462	6,270
Prepayments for non-current assets	非流動資產的預付款項	8,405	9,340
		<u>71,366</u>	<u>55,737</u>
Impairment allowance	減值撥備	(2,391)	(1,970)
Total	總計	<u>68,975</u>	<u>53,767</u>
Classified as:	歸類為：		
Current portion	流動資產	57,847	41,692
Non-current portion	非流動資產	<u>11,128</u>	<u>12,075</u>

The movements in the loss allowance for impairment of other receivables are as follows:

其他應收款項減值虧損撥備變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	於年初	1,970	1,160
Impairment of other receivables, net (note 6)	其他應收款項減值淨額 (附註6)	421	810
At the end of the year	於年末	<u>2,391</u>	<u>1,970</u>

As at 31 December 2025, none of the balances, except for other receivables, was either past due or impaired as they related to balances for whom there was no recent history of default and past due amounts (2024: Nil).

於2025年12月31日，概無結餘（其他應收款項除外）已逾期或減值，原因為其與並無近期違約記錄及逾期金額的人士之結餘有關（2024年：零）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

#### 21. OTHER FINANCIAL ASSETS

#### 21. 其他金融資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	170,562	118,706
Financial assets at fair value through profit or loss (i)	以公允價值計量且其變動計入當期損益的金融資產(i)	174,911	220,733
Equity investments designated at fair value through other comprehensive income (ii)	指定以公允價值計量且其變動計入其他綜合收益的權益投資(ii)	—	1,600
<b>Total</b>	<b>總計</b>	<b>345,473</b>	<b>341,039</b>
Classified as:	歸類為：		
Current assets	流動資產	69,496	91,592
Non-current assets	非流動資產	275,977	249,447

(i) Financial assets at fair value through profit or loss are fund investments. These fund investments in the Chinese mainland and other regions were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

(ii) These equity investments were unlisted and irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

(i) 以公允價值計量且其變動計入當期損益的金融資產為基金投資。該等於中國內地及其他地區的基金投資被強制歸類為以公允價值計量且其變動計入當期損益的金融資產，原因為其合約現金流量並非純粹為本金及利息付款。

(ii) 由於本集團認為該等權益投資屬戰略性質，該等投資未上市且不可撤銷地指定以公允價值計量且其變動計入其他綜合收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 22. CASH AND CASH EQUIVALENTS

### 22. 現金及現金等價物

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and bank balances	銀行及現金結餘	580,957	683,236
Less:	減：		
Restricted bank deposits (note 1)	受限制銀行存款 (附註1)	188	7
Cash in transit (note 2)	在途現金(附註2)	328	—
Cash and cash equivalents	現金及現金等價物	<u>580,441</u>	<u>683,229</u>

Note 1 Restricted bank deposits of RMB7,000 as at 31 December 2024 were pledged, which have been released in 2025. Restricted bank deposits of RMB188,000 as at 31 December 2025 were frozen due to one guarantee bank account.

附註1 於2024年12月31日的受限制銀行存款人民幣7,000元已抵押，並已於2025年被解凍。於2025年12月31日的受限制銀行存款人民幣188,000元因一筆擔保銀行賬戶被凍結。

Note 2 Cash in transit of RMB328,000 as at 31 December 2025 were paid by the Group on 30 December 2025, for the repurchase of treasury shares and settled on 5 January 2026.

附註2 於2025年12月31日的在途現金人民幣328,000元，已由本集團於2025年12月30日支付，用於回購庫存股份，並於2026年1月5日結清。

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi (“RMB”) amounted to RMB420,926,000 (2024: RMB456,645,000). The RMB is not freely convertible into other currencies, however, under the Chinese mainland’s Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於報告期末，本集團以人民幣(「人民幣」)計值的現金及銀行結餘為人民幣420,926,000元(2024年：人民幣456,645,000元)。人民幣不可自由兌換為其他貨幣，然而，根據中國內地外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過授權銀行將人民幣兌換為其他貨幣以進行外匯業務。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

銀行現金按基於每日銀行存款利率的浮息率賺取利息。短期定期存款的期限為一天至三個月的各不相同期間(視乎本集團的即時現金需求而定)，並按各定期存款利率賺取利息。銀行結餘及已抵押存款乃存放於近期並無違約記錄的信譽良好的銀行。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 23. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 6 months	6個月內	2,555	4,848
6 months to 1 year	6個月至1年	424	488
Over 1 year	1年以上	3,177	8,668
Total	合計	<u>6,156</u>	<u>14,004</u>

The trade payables are non-interest-bearing and are normally settled within one year.

#### 24. OTHER PAYABLES AND ACCRUALS

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Accrued payroll	應計薪金	6,749	27,242
Other taxes payable	其他應繳稅款	14,024	20,195
Accrued expenses	應計開支	5,308	13,614
Other payables	其他應付款項	2,027	1,892
Provisions	撥備	1,007	2,020
Total	合計	<u>29,115</u>	<u>64,963</u>

Other payables are non-interest-bearing and repayable on demand.

#### 23. 應付賬款

於報告期末，應付賬款按發票日期的賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 6 months	6個月內	2,555	4,848
6 months to 1 year	6個月至1年	424	488
Over 1 year	1年以上	3,177	8,668
Total	合計	<u>6,156</u>	<u>14,004</u>

應付賬款不計息並通常於一年內結算。

#### 24. 其他應付款項及應計費用

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Accrued payroll	應計薪金	6,749	27,242
Other taxes payable	其他應繳稅款	14,024	20,195
Accrued expenses	應計開支	5,308	13,614
Other payables	其他應付款項	2,027	1,892
Provisions	撥備	1,007	2,020
Total	合計	<u>29,115</u>	<u>64,963</u>

其他應付款項不計息且須按要求償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 25. CONTRACT LIABILITIES

### 25. 合約負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Advanced receipts for integrated solutions of AI-based software and hardware	基於人工智能的軟件及硬件一體化的解決方案預收款項	16,479	11,920

### 26. DEFERRED INCOME

### 26. 遞延收入

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	年初	2,609	4,200
Government grants received during the year	年內收到的政府補助	70	375
Amount recognised in profit or loss	於損益確認的金額	(1,184)	(1,966)
At the end of the year	年末	1,495	2,609

The grants relate to the subsidies received from the government for compensation for expenses arising from research on certain special project. The grants related to the expense items will be recognised as other income in the consolidated statement of profit or loss by measuring progress of the related project.

補助與就若干特殊項目的研究所產生開支所作補償而自政府收到的補貼有關。與開支項目有關的補助將通過衡量相關項目的進度於綜合損益表內確認為其他收入。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 27. INTEREST-BEARING BANK BORROWINGS

#### 27. 計息銀行借款

	2025 2025年		2024 2024年	
	Effective interest rate (%) 實際利率 (%)	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	RMB'000 人民幣千元
Current bank loans — unsecured				
即期銀行貸款 — 無抵押	2.08	20,000	2.8–3.8	29,999

The short-term bank loans with fixed interest rates are unsecured and are repayable within one year and the carrying amounts of borrowings are denominated in RMB.

短期銀行貸款按固定利率計息、無抵押，並須於一年內償還，借款的賬面值以人民幣計值。

#### 28. DEFERRED TAX

#### 28. 遞延稅項

The movements in deferred tax liabilities and assets during the year are as follows:

年內，遞延稅項負債及資產變動如下：

##### Deferred tax liabilities

##### 遞延稅項負債

	Fair value adjustment arising from acquisition of subsidiaries 收購附屬公司產生之公允價值調整 RMB'000 人民幣千元	Fair value adjustments of financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產公允價值調整 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total
				RMB'000 人民幣千元
At 1 January 2025	11,615	365	138	12,118
Deferred tax (credited)/ charged to the consolidated statement of profit or loss during the year (note 10)	(1,009)	528	1,426	945
Gross deferred tax liabilities at 31 December 2025	10,606	893	1,564	13,063

於2025年1月1日於年內(計入)/扣除自綜合損益表之遞延稅項(附註10)

於2025年12月31日的遞延稅項負債總額

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 28. DEFERRED TAX (continued)

#### Deferred tax liabilities (continued)

		Fair value adjustment arising from acquisition of subsidiaries	Fair value adjustments of financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產公允價值調整	Right-of-use assets 使用權資產	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	12,995	551	2,119	15,665
Deferred tax credited to the consolidated statement of profit or loss during the year (note 10)	於年內計入綜合損益表之遞延稅項(附註10)	(1,380)	(186)	(1,981)	(3,547)
Gross deferred tax liabilities at 31 December 2024	於2024年12月31日的遞延稅項負債總額	11,615	365	138	12,118

#### Deferred tax assets

#### 遞延稅項資產

		Deductible temporary differences and losses available for offsetting against deferred tax liabilities 可用於抵銷遞延稅項負債的可抵扣暫時性差額及虧損
		RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	2,632
Deferred tax credited to the consolidated statement of profit or loss during the year (note 10)	於年內計入綜合損益表之遞延稅項(附註10)	7,497
Gross deferred tax assets at 31 December 2025	於2025年12月31日的遞延稅項資產總值	10,129

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

#### 28. DEFERRED TAX (continued)

##### Deferred tax assets (continued)

		Deductible temporary differences and losses available for offsetting against deferred tax liabilities 可用於抵銷遞延稅項負債的可抵扣暫時性差額及虧損 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	3,726
Deferred tax charged to the consolidated statement of profit or loss during the year (note 10)	於年內扣除自綜合損益表之遞延稅項(附註10)	(1,094)
Gross deferred tax assets at 31 December 2024	於2024年12月31日的遞延稅項資產總值	<u>2,632</u>

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

為便於呈報，若干遞延稅項資產及負債已於財務狀況表抵銷。下表載列用於財務申報的本集團遞延稅項結餘之分析：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產淨值	<u>4,934</u>	<u>—</u>
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債淨額	<u>7,868</u>	<u>9,486</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 28. DEFERRED TAX (continued)

#### Deferred tax assets (continued)

Deferred tax assets have not been recognised in respect of the following items:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deductible temporary differences	可抵扣暫時性差額	18,047	9,335
Tax losses	稅項虧損	1,054,100	1,042,430
Total	總計	<u>1,072,147</u>	<u>1,051,765</u>

Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

The tax losses arising in the Chinese mainland are available for a maximum of ten years for offsetting against future taxable profits of the companies in which the losses arose.

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 28. 遞延稅項 (續)

#### 遞延稅項資產 (續)

並未就以下項目確認遞延稅項資產：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Deductible temporary differences	可抵扣暫時性差額	18,047	9,335
Tax losses	稅項虧損	1,054,100	1,042,430
Total	總計	<u>1,072,147</u>	<u>1,051,765</u>

由於認為不大可能有應課稅溢利可用作抵銷上述項目，故並無就上述項目確認遞延稅項資產。

在中國內地產生的稅項虧損可用來抵銷產生虧損的公司最多未來十年的應課稅溢利。

本公司向其股東支付股息不附帶任何所得稅後果。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 29. SHARE CAPITAL

#### 29. 股本

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
103,568,000 (2024: 103,568,000)	103,568,000股		
ordinary shares of RMB1 each	(2024年： 103,568,000股) 每股面值人民幣 1元的普通股	<u>103,568</u>	<u>103,568</u>

#### 30. TREASURY SHARES

#### 30. 庫存股份

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	於年初	21,661	10,442
Shares repurchased under Share Repurchase Mandate (i)	根據股份購回授權購回股份(i)	9,590	2,287
Shares repurchased through a trustee (ii)	通過受託人購回股份(ii)	2,959	54,164
Exercise of restricted shares	行使受限制股份	<u>(8,712)</u>	<u>(45,232)</u>
At the end of the year	於年末	<u>25,498</u>	<u>21,661</u>

(i) On 26 June 2024, the shareholders of the Company duly resolved at the annual general meeting to authorise the board of directors to repurchase in the open market no more than 10,356,801 shares of the Company (the “**Share Repurchase Mandate**”), representing 10% of the total number of issued shares as of the approval date of the Share Repurchase Mandate.

(i) 於2024年6月26日，本公司股東於股東週年大會上正式議決授權董事會於公開市場購回不超過10,356,801股本公司股份（「**股份購回授權**」），佔截至股份購回授權批准日期已發行股份總數的10%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 30. TREASURY SHARES (continued)

(i) (continued)

During the year ended 31 December 2025, the number of shares repurchased by the Company under the Share Repurchase Mandate totalled 882,800 and the total consideration for the repurchase amounted to approximately RMB9,590,000.

The share repurchase mentioned above is aimed at optimising the capital structure and enhancing long-term shareholders returns. The repurchased shares will be temporarily held as treasury shares.

(ii) During the year ended 31 December 2025, the Company, through a trustee, repurchased 272,767 shares at a total cash consideration of approximately RMB2,959,000.

The repurchased shares were recognised as treasury shares and will be used as award shares under the equity incentive scheme.

### 31. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

(a) Share premium

The share premium of the Group represents the difference between capital injection and the share capital paid by the shareholders.

### 30. 庫存股份 (續)

(i) (續)

截至2025年12月31日止年度，本公司根據股份購回授權購回的股份數目共計882,800股，購回的總代價約為人民幣9,590,000元。

上述股份購回旨在優化資本架構並提高股東的長期回報。購回的股份將暫時作為庫存股份持有。

(ii) 截至2025年12月31日止年度，本公司通過受託人以總現金代價約人民幣2,959,000元購回272,767股股份。

購回的股份確認為庫存股份，並將用作股權激勵計劃項下的獎勵股份。

### 31. 儲備

本集團本年度及過往年度的儲備金額及其變動呈列於綜合權益變動表。

(a) 股份溢價

本集團的股份溢價指注資與股東已付股本之間的差額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 31. RESERVES (continued)

##### (b) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at fair value through other comprehensive income under IFRS 9 that are held at the end of the reporting period.

##### (c) Other reserve

Other reserves mainly represents the share premium contributed by the shareholders of the Company before its conversion into a joint stock company in December 2021, grant date fair value of the restricted shares and restricted share units granted to employees of the Company that has been recognised in accordance with the accounting policies for share-based payments in note 2.4, contributions from shareholders, and the difference between the considerations of acquisition of equity interests from non-controlling equity owners and the carrying amount of the proportionate net assets.

##### (d) Exchange reserve

The exchange reserve is used to record exchange differences arising from the translation of the financial statements of entities of which the functional currency is not RMB.

#### 31. 儲備(續)

##### (b) 公允價值儲備(不可劃轉)

公允價值儲備(不可劃轉)包括根據《國際財務報告準則》第9號在報告期末持有的指定以公允價值計量且其變動計入其他綜合收益的權益投資的公允價值的累計變化淨額。

##### (c) 其他儲備

其他儲備主要是指本公司於2021年12月改制為股份有限公司之前股東所貢獻的股份溢價、向本公司僱員授出的受限制股份及受限制股份單位於授予日的公允價值(已根據附註2.4股份支付的會計政策確認)、股東出資,以及向非控股權益擁有人收購股本權益的代價與相應比例淨資產的賬面值之間的差額。

##### (d) 匯兌儲備

匯兌儲備用於記錄換算功能貨幣並非人民幣的實體之財務報表所產生的匯兌差額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 32. EQUITY-SETTLED SHARE-BASED TRANSACTIONS

#### Restricted share unit (RSU) Scheme

During the year ended 31 December 2021, 2,319,588 restricted share units (“RSUs”) were granted to a director and certain employees of the Group at a price of RMB13.87 per share unit. The RSUs granted on 1 November 2021 will be vested in tranches of 25% each at the end of the fourth month, the sixteenth month, the twenty-eighth month and fortieth month, respectively, from the date of grant upon the achievement of service period condition. The RSUs granted on 31 December 2021 are subject to a vesting scale in tranches of 25% each per annum from the date of grant upon the achievement of service period condition.

The number and movements of RSUs are as follows:

At 1 January 2024	於2024年1月1日	441,596
Forfeited during the year	於年內已沒收	(285,025)
Vested during the year	於年內歸屬	(85,230)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	<b>71,341</b>
Vested during the year	於年內歸屬	<b>(71,341)</b>
At 31 December 2025	於2025年12月31日	<b>—</b>

As at 31 December 2025, all RSUs had been vested. The grant date fair values of the RSUs granted on 1 November 2021 and on 31 December 2021 were determined based on the difference between the market share price at the grant date and the price of the RSUs payable by the grantee of RMB13.87 per share unit. The weighted average grant date fair values of these RSUs issued on 1 November 2021 and 31 December 2021 are RMB61.73 and RMB31.40 per share unit, respectively.

### 32. 以權益結算的股份支付交易

#### 受限制股份單位計劃

截至2021年12月31日止年度，本集團以每股份單位人民幣13.87元的價格向一名董事及若干僱員授出2,319,588份受限制股份單位（「受限制股份單位」）。於2021年11月1日授予的受限制股份單位將於達成服務期限條件後分別自授出日期起的第4個月末、第16個月末、第28個月末和第40個月末按每批25%的比例歸屬。於2021年12月31日授出的受限制股份單位將於達成服務期限條件後自授出日期起，按每年每批25%的比例歸屬。

受限制股份單位的數目及變動如下：

於2025年12月31日，所有受限制股份單位已獲歸屬。於2021年11月1日及2021年12月31日授予的受限制股份單位的授予日公允價值按授出日期的市場股價與承授人應付的受限制股份單位價格按每股份單位人民幣13.87元的差額釐定。於2021年11月1日及2021年12月31日發行之此等受限制股份單位的授予日加權平均公允價值分別為每股份單位人民幣61.73元及人民幣31.40元。

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### 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

#### 32. EQUITY-SETTLED SHARE-BASED TRANSACTIONS *(continued)*

##### 2022 Equity Incentive Scheme

On 24 April 2024, the Group granted 3,107,040 restricted shares at the price of RMB0.00 per share to forty-two employees. Among them, 2,907,040 restricted shares granted will be vested in 25% on the grant date, and the remaining 75% will be assessed through certain performance conditions and vested at the end of the 12th, 24th and 36th months, respectively, from the grant date. Another 200,000 restricted shares granted will be vested in batches upon the achievement of the performance appraisal milestones as agreed in the grant agreement.

On 24 April 2025, the Group granted 10,000 restricted shares at the price of RMB0.00 per share to one employee. Among them, 5,000 restricted shares granted will be vested in 50% on the grant date, and the remaining restricted shares will be assessed through certain performance conditions and vested in tranches of 25% each at the end of the ninth month, the twenty-first month, respectively, from the date of grant date.

#### 32. 以權益結算的股份支付交易 (續)

##### 2022年股權激勵計劃

於2024年4月24日，本集團以每股人民幣0.00元的價格向42名僱員授出3,107,040股受限制股份。其中，2,907,040股受限制股份將於授予日歸屬25%，其餘75%將通過若干績效條件評估，分別於授予日起第12個月末、第24個月末及第36個月末歸屬。另外已授出之200,000股受限制股份將於達到授予協議中約定的績效考核里程碑後分批歸屬。

於2025年4月24日，本集團以每股人民幣0.00元的價格向一名員工授出10,000股受限制股份。其中，5,000股受限制股份將於授予日期歸屬50%，其餘受限制股份將通過若干業績條件評估，分別於授予日期起第9個月末及第21個月末分批歸屬25%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 32. EQUITY-SETTLED SHARE-BASED TRANSACTIONS (continued)

#### 2022 Equity Incentive Scheme (continued)

The number and movements of restricted shares are as follows:

At 1 January 2024	於2024年1月1日	2,330,280
Granted during the year	於年內授予	3,107,040
Forfeited during the year	於年內已沒收	(315,634)
Vested during the year	於年內歸屬	(3,057,040)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	<u>2,064,646</u>
Granted during the year	於年內授予	10,000
Forfeited during the year	於年內已沒收	(291,162)
Vested during the year	於年內歸屬	(639,167)
At 31 December 2025	於2025年12月31日	<u>1,144,317</u>

As at 31 December 2025, 1,144,317 restricted shares remained unvested. The grant date fair values of the restricted shares granted on 24 April 2024 and 24 April 2025 were determined based on the market share price at the grant date of RMB13.49 and RMB10.33 per share, respectively.

受限制股份的數目及變動如下：

於2025年12月31日，1,144,317股受限制股份仍未歸屬。於2024年4月24日及2025年4月24日授予的受限制股份的授予日公允價值分別按授出日期的市場股價人民幣13.49元及人民幣10.33元釐定。

### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB9,176,000 (2024: RMB764,000), in respect of lease arrangements for certain plant and buildings.

### 33. 綜合現金流量表附註

#### (a) 重大非現金交易

於年內，本集團就若干廠房及樓宇的租賃安排有使用權資產及租賃負債的非現金添置人民幣9,176,000元（2024年：人民幣764,000元）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

### 33. 綜合現金流量表附註(續)

#### (b) Changes in liabilities arising from financing activities

#### (b) 融資活動產生的負債變動

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Listing expense payable 應付上市開支 RMB'000 人民幣千元	Interest-bearing bank borrowings 計息銀行借款 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January 2025	於2025年1月1日	1,883	231	29,999	32,113
Changes from financing cash flows	融資現金流量變動	(4,157)	(231)	(10,138)	(14,526)
Termination of lease contracts	終止租賃合約	(185)	—	—	(185)
New leases	新租約	9,176	—	—	9,176
Interest expense	利息開支	206	—	139	345
As at 31 December 2025	於2025年12月31日	<u>6,923</u>	<u>—</u>	<u>20,000</u>	<u>26,923</u>

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Listing expense payable 應付上市開支 RMB'000 人民幣千元	Interest-bearing bank borrowings 計息銀行借款 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	9,374	1,132	—	10,506
Changes from financing cash flows	融資現金流量變動	(5,949)	(901)	29,990	23,140
Termination of lease contracts	終止租賃合約	(2,526)	—	—	(2,526)
New leases	新租約	764	—	—	764
Interest expense	利息開支	220	—	9	229
As at 31 December 2024	於2024年12月31日	<u>1,883</u>	<u>231</u>	<u>29,999</u>	<u>32,113</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating activities	經營活動內	425	1,640
Within financing activities	融資活動內	4,157	5,949
Total	合計	<u>4,582</u>	<u>7,589</u>

### 33. 綜合現金流量表附註(續)

#### (c) 租賃的現金流出總額

計入現金流量表的租賃現金流出總額如下：

### 34. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Purchase of other financial assets (note 1)	購買其他金融資產 (附註1)	3,686	6,940
Capital contributions	出資額	—	270,000
Total	總計	<u>3,686</u>	<u>276,940</u>

### 34. 承擔

本集團於報告期末的合約承擔如下：

Note 1: The Group has committed to purchase a fund investment of USD524,468 (equivalent to RMB3,686,000) as at 31 December 2025.

附註1：於2025年12月31日，本集團已承諾購買基金投資524,468美元(相當於人民幣3,686,000元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

#### 35. RELATED PARTY TRANSACTIONS

##### (a) Transactions with related parties

The Group had the following transactions with related parties during the year:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from the provision of AI-based software solutions and sale of hardware devices:	提供人工智能軟件解決方案及硬件設備銷售的收入：		
Joint ventures	合營企業	71	—
Subsidiaries of a non-controlling shareholder	一名非控股股東的附屬公司	1,760	1,021
Total	合計	<u>1,831</u>	<u>1,021</u>

##### (b) Outstanding balances with related parties

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amounts due from related parties:	應收關聯方款項：		
Subsidiaries of a non-controlling shareholder	一名非控股股東的附屬公司	270	1,635

#### 35. 關聯方交易

##### (a) 與關聯方的交易

於本年度，本集團與關聯方進行的交易如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from the provision of AI-based software solutions and sale of hardware devices:	提供人工智能軟件解決方案及硬件設備銷售的收入：		
Joint ventures	合營企業	71	—
Subsidiaries of a non-controlling shareholder	一名非控股股東的附屬公司	1,760	1,021
Total	合計	<u>1,831</u>	<u>1,021</u>

##### (b) 與關聯方的未償還結餘

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amounts due from related parties:	應收關聯方款項：		
Subsidiaries of a non-controlling shareholder	一名非控股股東的附屬公司	270	1,635

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 35. RELATED PARTY TRANSACTIONS

(continued)

(c) Compensation of key management personnel of the Group:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	7,570	6,497
Pension scheme contributions	退休金計劃供款	353	367
Share based payments	股份支付	4,128	24,741
Total compensation paid to key management personnel	已付關鍵管理人員之酬金總額	<u>12,051</u>	<u>31,605</u>

Further details of directors', supervisors' and chief executive's remuneration are included in note 8 to the financial statements.

### 35. 關聯方交易 (續)

(c) 本集團關鍵管理人員酬金：

有關董事、監事及最高行政人員薪酬的進一步詳情已納入財務報表附註8。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 36. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2025

#### Financial assets

### 36. 按類別劃分的金融工具

於報告期末，各類金融工具的賬面值如下：

2025年

#### 金融資產

		Financial assets			Total
		Financial assets at fair value through profit or loss	at fair value through other comprehensive income	Financial assets at amortised cost	
		以公允價值計量且其變動計入當期損益的金融資產	以公允價值計量且其變動計入其他綜合收益的金融資產	按攤銷成本計量的金融資產	合計
		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
Other financial assets	其他金融資產	174,911	—	170,562	345,473
Trade and bills receivables	應收賬款及應收票據	—	—	57,072	57,072
Financial assets included in prepayments, other receivables, and other assets	計入預付款項、其他應收款項及其他資產的金融資產	—	—	47,262	47,262
Cash in transit	在途現金	—	—	328	328
Restricted bank deposits	受限制銀行存款	—	—	188	188
Cash and cash equivalents	現金及現金等價物	—	—	580,441	580,441
Net carrying amount	賬面淨值	174,911	—	855,853	1,030,764

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 36. FINANCIAL INSTRUMENTS BY CATEGORY *(continued)*

### 36. 按類別劃分的金融工具 (續)

#### Financial liabilities

#### 金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	應付賬款	6,156
Interest-bearing bank borrowings	計息銀行借款	20,000
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	7,335
Total	合計	33,491

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

#### 36. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

2024

##### Financial assets

#### 36. 按類別劃分的金融工具(續)

2024年

##### 金融資產

		Financial assets at fair value through other comprehensive income 以公允價值 計量且其變動 計入其他綜合 收益的金融資產	Financial assets at amortised cost 按攤銷成本 計量的 金融資產	Total 合計
	Financial assets at fair value through profit or loss 以公允價值 計量且其變動 計入當期損益 的金融資產	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Other financial assets	其他金融資產	220,733	1,600	341,039
Trade and bills receivables	應收賬款及應收票據	—	—	46,478
Financial assets included in prepayments, other receivables, and other assets	計入預付款項、其他應收款項及其他資產的金融資產	—	—	27,096
Restricted bank deposits	受限制銀行存款	—	—	7
Cash and cash equivalents	現金及現金等價物	—	—	683,229
Net carrying amount	賬面淨值	<u>220,733</u>	<u>1,600</u>	<u>875,516</u>
				<u>1,097,849</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 36. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

#### Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	應付賬款	14,004
Interest-bearing bank borrowings	計息銀行借款	29,999
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	15,506
Total	合計	59,509

### 36. 按類別劃分的金融工具(續)

#### 金融負債

### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, restricted bank deposits, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals and interest-bearing bank borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments. The fair values of the non-current portion of financial assets at amortised cost have been calculated by using its own rates.

### 37. 金融工具公允價值和公允價值等級

管理層評定，現金及現金等價物、受限制銀行存款、應收賬款、應付賬款、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債以及計息銀行借款的公允價值與其賬面值相若，主要由於該等工具於短期內到期。按攤銷成本計量的金融資產非流動部分的公允價值採用其本身的利率計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

#### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(continued)*

The Group's finance department headed by the chief financial officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values of those financial assets.

The Group invests in fund investments in the Chinese mainland and other regions. These investments are investment entities with carrying assets at fair value and only a small amount of liabilities, so the Group measures these investments at fair value of net assets value ("**NAV**").

#### 37. 金融工具公允價值和公允價值等級 *(續)*

本集團由首席財務官領導之財務部門負責釐定金融工具公允價值計量的政策及程序。財務經理直接向首席財務官及審核委員會呈報。於各報告日期，財務部門分析金融工具的價值變動並釐定應用於估值的主要輸入數據。估值由首席財務官審核及批准。估值過程及結果與審核委員會每年討論兩次以進行中期及年度財務申報。

金融資產的公允價值按自願方之間的當前交易(強迫或清算銷售除外)中可交換工具的金額列賬。於估計該等金融資產的公允價值時已採用以下方式及假設。

本集團投資於中國內地及其他地區的基金投資。該等投資為投資實體，其賬面資產以公允價值計量且僅有少量負債，因此本集團按資產淨值(「**資產淨值**」)的公允價值計量該等投資。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2025 and 2024:

### 37. 金融工具公允價值和公允價值等級 (續)

以下為截至2025年及2024年12月31日金融工具估值之重大不可觀察輸入數據概要連同定量敏感度分析：

	Fair value 公允價值		Significant unobservable inputs 重大不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
	As at 31 December 於12月31日			
	2025 2025年	2024 2024年		
Financial assets at fair value through profit or loss: Fund investments	174,911	220,733	NAV of the Fund	The higher the NAV, the higher the fair value
以公允價值計量且其變動計入當期損益的金融資產： 基金投資	174,911	220,733	基金資產淨值	資產淨值越高，公允價值越高

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

#### Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments :

#### Assets measured at fair value:

As at 31 December 2025

### 37. 金融工具公允價值和公允價值等級 (續)

#### 公允價值等級

下表闡明本集團金融工具公允價值計量等級：

#### 按公允價值計量的資產：

於2025年12月31日

		Fair value measurement using 公允價值計量採用以下基準			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	合計
		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
Financial assets at fair value through profit or loss	以公允價值計量且 其變動計入當期 損益的金融資產	—	—	174,911	174,911
Total	合計	—	—	174,911	174,911

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

Assets measured at fair value: (continued)

As at 31 December 2024

### 37. 金融工具公允價值和公允價值等級 (續)

公允價值等級 (續)

按公允價值計量的資產：(續)

於2024年12月31日

		Fair value measurement using 公允價值計量採用以下基準			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第一級)	重大可觀察 輸入數據 (第二級)	重大不可觀察 輸入數據 (第三級)	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定為以公允價值計量且其變動計入其他綜合收益的權益投資	—	1,600	—	1,600
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融資產	—	—	220,733	220,733
Total	合計	—	1,600	220,733	222,333

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

#### 37. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

##### Fair value hierarchy (continued)

##### Assets measured at fair value: (continued)

The movements in fair value measurements within Level 3 during the year are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1日	220,733	266,895
Fair value gains/(losses) recognised in the consolidated statement of profit or loss	於綜合損益表確認的公允價值收益/(虧損)	4,361	(6,961)
Investment income recognised in the consolidated statement of profit or loss	於綜合損益表確認的投資收入	190	12,239
Purchases	購買	60,236	133,185
Redemption	贖回	(110,609)	(184,625)
At 31 December	於12月31日	<u>174,911</u>	<u>220,733</u>

The Group did not have any financial liabilities measured at fair value as at 31 December 2025 and 2024.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for financial assets (2024: Nil).

#### 37. 金融工具公允價值和公允價值等級 (續)

##### 公允價值等級 (續)

##### 按公允價值計量的資產：(續)

年內，第三級中的公允價值計量變動如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	220,733	266,895
Fair value gains/(losses) recognised in the consolidated statement of profit or loss	4,361	(6,961)
Investment income recognised in the consolidated statement of profit or loss	190	12,239
Purchases	60,236	133,185
Redemption	(110,609)	(184,625)
At 31 December	<u>174,911</u>	<u>220,733</u>

於2025年及2024年12月31日，本集團並無任何按公允價值計量的金融負債。

於年內，金融資產的公允價值計量在第一級與第二級之間並無轉撥，亦無轉至或轉出第三級(2024年：無)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

#### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, cash in transit, restricted bank deposits and other financial assets. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities, such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors and senior management meet periodically to analyse and formulate measures to manage the Group's exposure to these risks.

##### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies.

The Group's subsidiaries operate in Chinese mainland and overseas. And the Group's major operational activities are carried out in the Chinese mainland and a majority of the transactions are denominated in RMB. The Group's confirmed foreign currency assets and liabilities and future foreign currency transactions (foreign currency assets and liabilities and foreign currency transactions are mainly denominated in United States dollars and Hong Kong dollars) are subject to foreign exchange risks. The Group's finance department at its headquarters is responsible for monitoring the foreign currency transactions and the scale of foreign currency assets and liabilities to minimise foreign exchange risks.

#### 38. 財務風險管理目標及政策

本集團的主要金融工具包括現金及現金等價物、在途現金、受限制銀行存款及其他金融資產。該等金融工具主要為本集團的業務運營籌集資金。本集團擁有多項其他金融資產及負債，例如直接從經營業務產生的應收賬款及應付賬款。

本集團的金融工具所涉及主要風險為外幣風險、信貸風險及流動資金風險。董事會及高級管理層定期開會以分析並制定措施以管控本集團涉及到的風險。

##### 外幣風險

本集團須承擔交易貨幣風險。運營單位以單位之功能貨幣以外之貨幣進行買賣時，即會產生此等風險。

本集團的附屬公司於中國內地及海外運營，且本集團大部分經營活動在中國內地開展及大部分交易以人民幣計價，故本集團已確認的外幣資產和負債及未來的外幣交易（外幣資產和負債及外幣交易的計價貨幣主要為美元及港元），存在外匯風險。本集團總部財務部門負責監控以外幣計值的交易以及以外幣計值的資產及負債規模，以盡量降低外匯風險。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Foreign currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the exchange rates of the USD and HKD against RMB, with all other variables held constant, of the Group's loss before tax (due to changes in the fair values of monetary assets and liabilities).

		As at 31 December 2025 於2025年12月31日		As at 31 December 2024 於2024年12月31日	
		Increase/ (decrease) in foreign exchange rates	Decrease/ (increase) in loss after tax and accumulated losses	Increase/ (decrease) in foreign exchange rates	Decrease/ (increase) in loss after tax and accumulated losses
		匯率 增加/(減少)	稅後虧損 及累計虧損 減少/(增加)	匯率 增加/(減少)	稅後虧損 及累計虧損 減少/(增加)
			RMB'000 人民幣千元		RMB'000 人民幣千元
USD	美元	5% (5%)	7,915 (7,915)	5% (5%)	10,280 (10,280)
HKD	港元	5% (5%)	48 (48)	5% (5%)	1,018 (1,018)

#### Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

### 38. 財務風險管理目標及政策 (續)

#### 外幣風險(續)

下表闡述於報告期末(由於貨幣資產及負債的公允價值的變動)本集團稅前虧損(在所有其他因素不變下)對美元及港元兌換人民幣的匯率合理可能變動的敏感度。

#### 信貸風險

本集團僅與獲認可且信譽良好的第三方進行交易。本集團的政策規定所有希望以信貸條款進行交易的客戶均必須遵守信貸驗證程序。此外，應收款項結餘受持續監控，而本集團的壞賬風險並不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at the end of the reporting period. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2025

### 38. 財務風險管理目標及政策 (續)

#### 最高風險及年結階段

下表載列基於本集團的信貸政策的信貸質素及最高信貸風險，其乃主要基於逾期資料（除非其他資料可在無須付出不必要成本或努力的情況下便可獲得），以及於報告期末的年結階段分類。呈列數字為金融資產的賬面總值。

於2025年12月31日

		12-month ECLs	Lifetime ECLs			Total
		12個月預期信貸虧損	全期預期信貸虧損			
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第1階段	第2階段	第3階段	簡化法	合計
		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
Financial assets measured at amortised cost included in other financial assets	計入其他金融資產的按攤銷成本計量的金融資產	170,562	—	—	—	170,562
Trade and bills receivables*	應收賬款及應收票據*	—	—	—	83,611	83,611
Financial assets included in prepayments, other receivables, and other assets	計入預付款項、其他應收款項及其他資產的金融資產					
— Normal**	— 正常**	48,319	—	—	—	48,319
— Doubtful**	— 存疑**	—	—	1,334	—	1,334
Restricted bank deposits — Not yet past due	受限制銀行存款 — 尚未逾期	188	—	—	—	188
Cash in transit — Not yet past due	在途現金 — 尚未逾期	328	—	—	—	328
Cash and cash equivalents — Not yet past due	現金及現金等價物 — 尚未逾期	580,441	—	—	—	580,441
<b>Total</b>	<b>合計</b>	<b>799,838</b>	<b>—</b>	<b>1,334</b>	<b>83,611</b>	<b>884,783</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Maximum exposure and year-end staging (continued)

As at 31 December 2024

		12-month ECLs 12個月預期 信貸虧損		Lifetime ECLs 全期預期信貸虧損			Total 合計 RMB'000 人民幣千元
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元		
Financial assets measured at amortised cost included in other financial assets	計入其他金融資產 的按攤銷成本計 量的金融資產	118,706	—	—	—	118,706	
Trade and bills receivables*	應收賬款及應收票 據*	—	—	—	69,227	69,227	
Financial assets included in prepayments, other receivables, and other assets	計入預付款項、其 他應收款項及其 他資產的金融資 產						
— Normal**	— 正常**	27,449	—	—	—	27,449	
— Doubtful**	— 存疑**	—	—	1,617	—	1,617	
Restricted bank deposits — Not yet past due	受限制銀行存款 — 尚未逾期	7	—	—	—	7	
Cash and cash equivalents — Not yet past due	現金及現金等價物 — 尚未逾期	683,229	—	—	—	683,229	
<b>Total</b>	<b>合計</b>	<b>829,391</b>	<b>—</b>	<b>1,617</b>	<b>69,227</b>	<b>900,235</b>	

### 38. 財務風險管理目標及政策 (續)

#### 最高風險及年結階段(續)

於2024年12月31日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Maximum exposure and year-end staging (continued)

- \* For trade and bills receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 19 to the financial statements.
- \*\* The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

Further quantitative data in respect of the Group’s exposure to credit risk arising from trade receivables are disclosed in note 19 to the financial statements.

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. Concentrations of credit risk are managed by customer/counterparty and by geographical region. At the end of the reporting period, the Group had certain concentrations of credit risk as 41% (2024: 60%) of the Group’s trade receivables were due from the five largest customers.

#### Liquidity risk

The Group monitors its risk to a shortage of funds based on the maturity of its financial assets and financial liabilities and projected cash flows from operations.

### 38. 財務風險管理目標及政策 (續)

#### 最高風險及年結階段 (續)

- \* 有關本集團就減值應用簡化法的應收賬款及應收票據而言，基於撥備矩陣的資料於財務報表附註19披露。
- \*\* 計入預付款項、其他應收款項及其他資產的金融資產的信貸質素在尚未逾期，且並無資料顯示金融資產的信貸風險自初步確認以來大幅增加時被視為「正常」。否則金融資產的信貸質素被視為「存疑」。

有關本集團應收賬款產生的信貸風險的其他量化數據，披露於財務報表附註19。

由於本集團僅與獲認可且信譽良好的第三方進行交易，因此毋須收取抵押品。信貸集中風險乃按客戶／對手方及地區管理。於報告期末，由於本集團41% (2024年：60%) 的應收賬款來自五大客戶，故本集團存在若干信貸風險集中情況。

#### 流動資金風險

本集團根據金融資產及金融負債的到期情況及預計經營所得現金流量監察資金短缺的風險。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

### 38. 財務風險管理目標及政策 (續)

#### 流動資金風險(續)

本集團於報告期末基於合約未貼現付款的金融負債到期情況如下：

		2025 2025年				
		On demand or with 1 year 應要求 償還或1年內 RMB'000 人民幣千元	1 to 2 years 1年至2年 RMB'000 人民幣千元	2 to 5 years 2年至5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Trade payables	應付賬款	6,156	—	—	—	6,156
Financial liabilities included in other payables and accruals	計入其他應付款項及應 計費用的金融負債	7,335	—	—	—	7,335
Interest-bearing bank borrowings	計息銀行借款	20,018	—	—	—	20,018
Lease liabilities	租賃負債	3,559	1,507	2,100	—	7,166
<b>Total</b>	<b>合計</b>	<b>37,068</b>	<b>1,507</b>	<b>2,100</b>	<b>—</b>	<b>40,675</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 38. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Liquidity risk (continued)

		2024				
		2024年				
	On demand or with 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total	
	應要求償還或1年內	1年至2年	2年至5年	超過5年	合計	
	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	
Trade payables	應付賬款	14,004	—	—	—	14,004
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	15,506	—	—	—	15,506
Interest-bearing bank borrowings	計息銀行借款	30,244	—	—	—	30,244
Lease liabilities	租賃負債	1,658	385	—	—	2,043
Total	合計	61,412	385	—	—	61,797

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may issue new shares or debt instruments. No changes were made in the objectives, policies, or processes for managing capital during the year ended 31 December 2025.

### 38. 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

#### 資本管理

本集團資本管理的主要目標為保障本集團持續經營的能力及維持穩健的資本比率，以支持其業務及實現其股東價值的最大化。

本集團管理其資本架構並因應經濟狀況變動作出調整。為維持或調整資本架構，本集團或會發行新股份或債務工具。於截至2025年12月31日止年度，管理資本的目標、政策或程序概無作出變動。

### 39. EVENT AFTER THE REPORTING PERIOD

There was no significant event after the reporting period.

### 39. 報告期後事項

報告期後並無重大事項。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

#### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

#### 40. 本公司財務狀況表

本公司於報告期末的財務狀況表的資料如下：

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	1,484	1,369
Right-of-use assets	使用權資產	1,964	582
Other intangible assets	其他無形資產	5,949	4,643
Investments in subsidiaries	對附屬公司的投資	234,432	219,095
Investments in joint ventures	對合營企業的投資	2,800	—
Other financial assets	其他金融資產	73,989	—
Amounts due from subsidiaries	應收附屬公司款項	67,107	—
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	1,526	2,526
<b>TOTAL NON-CURRENT ASSETS</b>	<b>非流動資產總值</b>	<b>389,251</b>	<b>228,215</b>
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Inventories	存貨	2,338	2,131
Trade receivables	應收賬款	2,183	—
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	45,581	16,790
Amounts due from subsidiaries	應收附屬公司款項	608,144	793,534
Other financial assets	其他金融資產	46,700	60,100
Cash in transit	在途現金	328	—
Cash and cash equivalents	現金及現金等價物	456,669	610,854
<b>TOTAL CURRENT ASSETS</b>	<b>流動資產總值</b>	<b>1,161,943</b>	<b>1,483,409</b>
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Trade payables	應付賬款	85	415
Other payables and accruals	其他應付款項及應計費用	7,034	20,380
Amounts due to subsidiaries	應付附屬公司款項	5,921	76,825
Contract liabilities	合約負債	1,087	—
Interest-bearing bank borrowings	計息銀行借款	—	29,999
<b>TOTAL CURRENT LIABILITIES</b>	<b>流動負債總額</b>	<b>14,127</b>	<b>127,619</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

### 40. 本公司財務狀況表 (續)

		<b>31 December 2025 2025年 12月31日 RMB'000 人民幣千元</b>	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
NET CURRENT ASSETS	流動資產淨值	<b>1,147,816</b>	1,355,790
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	<b>1,537,067</b>	1,584,005
NON-CURRENT LIABILITIES	非流動負債		
Deferred income	遞延收入	1,120	2,234
Lease liabilities	租賃負債	1,703	—
TOTAL NON-CURRENT LIABILITIES	非流動負債總額	<b>2,823</b>	2,234
NET ASSETS	淨資產	<b>1,534,244</b>	1,581,771
EQUITY	權益		
Share capital	股本	103,568	103,568
Treasury shares	庫存股份	(11,877)	—
Reserves (Note)	儲備(附註)	1,442,553	1,478,203
TOTAL EQUITY	權益總額	<b>1,534,244</b>	1,581,771

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

31 DECEMBER 2025 2025年12月31日

#### 40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

#### 40. 本公司財務狀況表(續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司儲備概要如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
1 January 2024	於2024年1月1日	1,827,965	96,310	(379,605)	1,544,670
Loss for the year	年內虧損	—	—	(107,173)	(107,173)
Total comprehensive loss for the year	年內綜合虧損總額	—	—	(107,173)	(107,173)
Equity-settled share-based transactions	以權益結算的股份支付交易	—	40,706	—	40,706
At 31 December 2024	於2024年12月31日	<u>1,827,965</u>	<u>137,016</u>	<u>(486,778)</u>	<u>1,478,203</u>
		Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
1 January 2025	於2025年1月1日	1,827,965	137,016	(486,778)	1,478,203
Loss for the year	年內虧損	—	—	(45,391)	(45,391)
Total comprehensive loss for the year	年內綜合虧損總額	—	—	(45,391)	(45,391)
Equity-settled share-based transactions	以權益結算的股份支付交易	—	9,741	—	9,741
At 31 December 2025	於2025年12月31日	<u>1,827,965</u>	<u>146,757</u>	<u>(532,169)</u>	<u>1,442,553</u>

#### 41. APPROVAL OF THE FINANCIAL STATEMENTS

#### 41. 批准財務報表

The financial statements were approved and authorised for issue by the board of directors on 31 March 2026.

董事會已於2026年3月31日批准及授權刊發財務報表。

# DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

## 釋義及技術詞彙表

“2022 Equity Incentive Scheme”		the equity incentive scheme adopted by the Board in accordance with the rules thereof on 13 January 2023 and approved by the Shareholders on the extraordinary general meeting of the Company held on 30 March 2023, the details of which are set out in the circular of the Company dated 10 March 2023
「2022年股權激勵計劃」	指	董事會於2023年1月13日根據其規則採納之股權激勵計劃，並經股東於本公司於2023年3月30日舉行的臨時股東大會上批准，其詳情載於本公司日期為2023年3月10日之通函
“2024 Equity Incentive Scheme”		the 2024 H Share equity incentive scheme to be adopted by the Company
「2024年股權激勵計劃」	指	本公司擬採納的2024年H股股權激勵計劃
“2024 H Share Full Circulation”		the conversion of unlisted shares of the Company into H Shares and the listing of the converted H Shares on the Stock Exchange, the details of which are set out in the announcements of the Company dated 28 April 2025, 26 May 2025 and 13 June 2025
「2024年H股全流通」	指	本公司未上市股份轉換為H股及轉換後的H股於聯交所上市，其詳情載於本公司日期為2025年4月28日、2025年5月26日及2025年6月13日的公告
“Acquisition”		the acquisition of 30% equity interest in the Subsidiary from the Vendors by the Company pursuant to the Equity Acquisition Agreement
「收購事項」	指	本公司根據股權收購協議向賣方收購附屬公司30%股權
“AI”		artificial intelligence
「人工智能」	指	人工智能

## DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

### 釋義及技術詞彙表

“Airdoc Universe”		Beijing Airdoc Universe Technology Center L.P. (北京鬱金香宇宙科技中心(有限合夥)), a limited partnership established in the PRC on 22 February 2016 and an employee incentive platform of our Group
「鬱金香宇宙」	指	北京鬱金香宇宙科技中心(有限合夥)，一家於2016年2月22日在中國成立的有限合夥企業，為本集團僱員激勵平台
“AMD”		age-related macular degeneration
「AMD」	指	年齡相關性黃斑變性
“Articles of Association”		the articles of association of the Company adopted on 12 May 2021 and amended on 10 November 2022 and 29 December 2023
「組織章程細則」	指	本公司於2021年5月12日採納，並於2022年11月10日及2023年12月29日修訂的組織章程細則
“associate(s)”		has the meaning ascribed to it under the Listing Rules
「聯繫人」	指	具有上市規則所賦予的涵義
“AUC”		the area under the curve, a measure of serum drug concentration over a given time period
「AUC」	指	曲線下面積，為特定時間段內血清藥物濃度的衡量指標
“Audit Committee”		the audit committee of the Board
「審核委員會」	指	董事會審核委員會
“Board” or “Board of Directors”		the board of directors of our Company
「董事會」	指	本公司董事會
“Board of Supervisors”		the board of supervisors of the Company
「監事會」	指	本公司監事會

## DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

### 釋義及技術詞彙表

“China” or the “PRC”		the People’s Republic of China excluding, for the purpose of this annual report, Hong Kong, Macau Special Administrative Region and Taiwan
「中國」	指	中華人民共和國，就本年報而言，不包括香港、澳門特別行政區及台灣
“Class III medical device”		medical devices with relatively high risks, which shall be strictly controlled and administered through special measures to ensure their safety and effectiveness under the Regulation on the Supervision and Administration of Medical Devices 《(醫療器械監督管理條例)》
「第三類醫療器械」	指	根據《醫療器械監督管理條例》，具有相對較高風險，需要採取特別措施嚴格控制管理以保證其安全有效的醫療器械
“Company”		Beijing Airdoc Technology Co., Ltd. (北京鷹瞳科技發展股份有限公司), a joint stock company incorporated in the PRC with limited liability on 9 September 2015
「本公司」	指	北京鷹瞳科技發展股份有限公司，一家於2015年9月9日在中國註冊成立的股份有限公司
“Company Law”		the Company Law of the PRC, as amended and supplemented from time to time (defined on p.49)
「《公司法》」	指	《中華人民共和國公司法》(經不時修訂及補充)(定義見第49頁)
“connected transaction”		has the meaning given to it in the Listing Rules
「關連交易」	指	具有上市規則所賦予的涵義
“Core Product(s)”		has the meaning ascribed to it in Chapter 18A of the Listing Rules; for the purpose of this annual report, our Core Product refers to our Airdoc-AIFUNDUS
「核心產品」	指	具有上市規則第18A章賦予的涵義；就本年報而言，我們的核心產品指Airdoc-AIFUNDUS
“Corporate Governance Code”		the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
「企業管治守則」	指	上市規則附錄C1所載企業管治守則

## DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

### 釋義及技術詞彙表

“CSRC”		China Securities Regulatory Commission (中國證券監督管理委員會), a regulatory body responsible for the supervision and regulation of the PRC national securities markets
「中國證監會」	指	中國證券監督管理委員會，負責監督及規管中國國家證券市場的監管機構
“Director(s)”		the director(s) of our Company, including all executive and independent non-executive directors
「董事」	指	本公司董事，包括所有執行董事及獨立非執行董事
“Equity Acquisition Agreement”		the equity acquisition agreement entered into between the Company and the Vendors on 30 July 2025 in relation to the Acquisition
「股權收購協議」	指	本公司與賣方於2025年7月30日就收購事項所訂立的股權收購協議
“ESG Committee”		environmental, social and governance committee of the Board
「環境、社會及管治委員會」	指	董事會環境、社會及管治委員會
“Global Offering”		the Hong Kong Public Offering and the International Offering
「全球發售」	指	香港公开发售及國際發售
“Grant Price”		the price to be paid by the Participants for obtaining the Incentives as determined by the Board or its authorized persons from time to time during the Scheme Period after the Scheme is approved by the Shareholders on 30 March 2024
「授予價格」	指	該計劃於2024年3月30日經股東批准後，激勵對象為獲得於計劃期間董事會或其授權人士不時釐定的激勵而支付的價格
“Group”		our Company and its subsidiaries
「本集團」	指	本公司及其附屬公司

## DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

### 釋義及技術詞彙表

“HK\$”		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	港元，香港法定貨幣
“Hong Kong”		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
“ICVD”		ischemic cardiovascular disease, including myocardial infarction and cerebral infarction
「ICVD」	指	缺血性心血管疾病，包括心肌梗塞及腦梗塞
“Incentive Shares”		H Shares underlying the Incentives to be granted to Participants
「激勵股份」	指	將向激勵對象授予的激勵相關H股
“Incentive(s)”		incentive(s) granted by the Board to the Participants and vested by way of Incentive Shares under the Scheme Rules by the Board
「激勵」	指	董事會向激勵對象授予的激勵，由董事會根據計劃規則項下以激勵股份形式實現歸屬
“Independent Third Party(ies)”		an individual or a company which, to the best of our Directors’ knowledge, information, and belief, having made all reasonable enquiries, is not a connected person of our Company within the meaning of the Listing Rules
「獨立第三方」	指	據董事經作出一切合理查詢後所知、所悉及所信，並非為本公司關連人士(定義見上市規則)的個人或公司
“Listing” or “IPO”		the listing of our Shares on the Stock Exchange
「上市」或「首次公開發售」	指	我們的股份於聯交所上市
“Listing Rules”		the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
「上市規則」	指	聯交所證券上市規則(經不時修訂或補充)

## DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

### 釋義及技術詞彙表

“Model Code”		the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules
「標準守則」	指	上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則
“Mr. Gao”		Mr. Gao Fei (高斐), one of our co-founders
「高先生」	指	高斐先生，乃我們的聯合創始人之一
“Mr. Zhang”		Mr. Zhang Dalei (張大磊), our founder, the chairman of the Board and an executive Director
「張先生」	指	張大磊先生，乃我們的創始人、董事會主席及執行董事
“NASDAQ”		the Nasdaq Stock Market
「納斯達克」	指	納斯達克股票市場
“NMPA”		the National Medical Products Administration of China (國家藥品監督管理局)
「國家藥監局」	指	國家藥品監督管理局
“Nomination Committee”		the nomination committee of the Board
「提名委員會」	指	董事會提名委員會
“OEM”		acronym for original equipment manufacturer, a business that manufactures goods or equipment for branding and release by others
「原設備製造商」	指	原設備製造商(縮寫為OEM)，製造貨品或設備供他人創建品牌或發佈產品的企業
“Participant(s)”		selected participants in the 2022 Equity Incentive Scheme
「激勵對象」	指	獲選2022年股權激勵計劃的參與人士
“Ping An Healthtech”		Ping An Healthtech Co., Ltd. (平安醫療科技有限公司), a company established in the PRC with limited liability on 28 September 2017
「平安醫療科技」	指	平安醫療科技有限公司，一家於2017年9月28日在中國成立的有限責任公司

## DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS 釋義及技術詞彙表

“Prospectus”		the prospectus issued by the Company dated 26 October 2021
「招股章程」	指	本公司於2021年10月26日發佈的招股章程
“R&D”		Research and Development
「研發」	指	研究及開發
“Remuneration and Appraisal Committee”		the remuneration and appraisal committee of the Board
「薪酬與考核委員會」	指	董事會薪酬與考核委員會
“Reporting Period”		the year ended 31 December 2025
「報告期」	指	截至2025年12月31日止年度
“Retinal Detection AI”		the application of AI technologies in the field of retinal imaging and analysis. It involves using AI algorithms and machine learning models to analyze retinal images and detect various abnormalities, lesions, or diseases affecting the retina
「視網膜檢測AI」	指	人工智能技術在視網膜成像和分析領域的應用。它涉及使用人工智能算法和機器學習模型來分析視網膜圖像，檢測影響視網膜的各種異常、病灶或疾病
“RMB”		Renminbi Yuan, the lawful currency of China
「人民幣」	指	人民幣，中國法定貨幣
“SaMD(s)”		Software as a Medical Device, a class of medical software designed to carry out one or more medical functions without the need for actual hardware
「SaMD」	指	作為醫療器械的軟件，是一類無需實際硬件即可用於執行一種或多種醫療功能的醫療軟件

## DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

### 釋義及技術詞彙表

“Securities Law”		the Securities Law of the PRC, as amended and supplemented from time to time
「證券法」	指	《中華人民共和國證券法》(經不時修訂及補充)
“SFO”		the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended or supplemented from time to time
「證券及期貨條例」	指	香港法例第571章證券及期貨條例(經不時修訂或補充)
“Share(s)” or “H Share(s)”		shares in the share capital of our Company, with a nominal value of RMB1.00 each
「股份」或「H股」	指	本公司股本中每股面值人民幣1.00元的股份
“Shareholder(s)”		holder(s) of the Share(s)
「股東」	指	股份持有人
“Stock Exchange”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“Strategy Committee”		the strategy committee of the Board
「戰略委員會」	指	董事會戰略委員會
“subsidiary(ies)”		has the meaning ascribed to it in section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
「附屬公司」	指	具有香港法例第622章公司條例第15條所賦予的涵義
“Subsidiary”		Beijing Zhitong Technology Co., Ltd. (北京智瞳科技有限公司), a limited company established in the PRC on July 22, 2022 and prior to the Acquisition, a non-wholly owned subsidiary of the Company owned as to 70% by the Company and 15% by each Vendor and following the completion of the Acquisition, a wholly-owned subsidiary of the Company
「附屬公司」	指	北京智瞳科技有限公司，一家於2022年7月22日在中國成立的有限公司，於收購事項之前為本公司非全資附屬公司，由本公司持有70%的權益，各方持有15%的權益，收購事項完成後，為本公司的全資附屬公司

## DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

### 釋義及技術詞彙表

“Subsidiary Group”		the Subsidiary and its two subsidiaries, namely Beijing Mingren Shikang Technology Co., Ltd. (北京明仁視康科技有限公司), a company established in the PRC with limited liability on February 20, 2006 and a wholly-owned subsidiary of the Subsidiary; and Changsha Shiqi Technology Development Co., Ltd. (長沙視琦科技開發有限公司), a company established in the PRC with limited liability on April 12, 2005 and a wholly-owned subsidiary of the Subsidiary
「附屬公司集團」	指	附屬公司及其兩家附屬公司，即北京明仁視康科技有限公司，一家於2006年2月20日在中國成立的有限公司，為附屬公司的全資附屬公司；以及長沙視琦科技開發有限公司，一家於2005年4月12日在中國成立的有限公司，為附屬公司的全資附屬公司
“Substantial Shareholder(s)”		has the meaning ascribed to it under the Listing Rules
「主要股東」	指	具有上市規則所賦予的涵義
“Supervisor(s)”		supervisor(s) of our Company
「監事」	指	本公司監事
“Suqian Airdoc”		Suqian Airdoc Technology Center (Limited Partnership) (宿遷鷹瞳科技中心(有限合夥)), a limited partnership established in the PRC on 13 October 2020 and an employee incentive platform of our Group
「宿遷鷹瞳」	指	宿遷鷹瞳科技中心(有限合夥)，一家於2020年10月13日在中國成立的有限合夥企業，且為本集團僱員激勵平台
“Suqian Zhongyou”		Suqian Zhongyou Technology Center (Limited Partnership) (宿遷眾佑科技中心(有限合夥)), a limited partnership established in the PRC on 10 November 2020 and an employee incentive platform of our Group
「宿遷眾佑」	指	宿遷眾佑科技中心(有限合夥)，一家於2020年11月10日在中國成立的有限合夥企業，且為本集團僱員激勵平台
“United States”		the United States of America, its territories, its possessions and all areas subject to its jurisdiction
「美國」	指	美利堅合眾國，其領土、屬地及受其司法管轄的所有地區

## DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

### 釋義及技術詞彙表

“US\$”		United States dollars, the lawful currency of the United States
「美元」	指	美元，美國法定貨幣
“Vendors”		collectively, Mr. YU Zhan (于湛) and Mr. YANG Yongkang (楊永康) and each, a “Vendor”
「賣方」	指	于湛先生及楊永康之統稱，各自為「賣方」
“Yadong Beichen”		Yadong Beichen Venture Investment Co., Ltd. (亞東北辰創業投資有限公司), previously known as Yadong Beichen Investment Management Co., Ltd. (亞東北辰投資管理有限公司), a company established in the PRC with limited liability on 2 August 2013
「亞東北辰」	指	亞東北辰創業投資有限公司(前稱亞東北辰投資管理有限公司)，一家於2013年8月2日在中國成立的有限責任公司

For the purpose of this annual report, references to “provinces” of China include provinces, municipalities under direct administration of the central government and provincial-level, autonomous regions.

就本年報而言，提及中國的「省」包括省、中央政府直接管理的直轄市及省級自治區。

