

KANGJI 康基

康基医疗控股有限公司 Kangji Medical Holdings Limited

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：9997



2025

INTERIM REPORT

中期報告



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. ZHONG Ming (*Chairman*)

Ms. SHENTU Yinguang

Mr. YIN Zixin

Non-executive Director

Ms. CAI Li

Independent Non-executive Directors

Mr. JIANG Feng

Mr. GUO Jian

Mr. CHEN Weibo

AUDIT COMMITTEE

Mr. CHEN Weibo (*Chairman*)

Mr. JIANG Feng

Ms. CAI Li

REMUNERATION COMMITTEE

Mr. CHEN Weibo (*Chairman*)

Ms. SHENTU Yinguang

Mr. GUO Jian

NOMINATION COMMITTEE

Mr. JIANG Feng (*Chairman*)

Ms. SHENTU Yinguang (*with effect from May 23, 2025*)

Mr. GUO Jian

Mr. ZHONG Ming (*ceased on May 23, 2025*)

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. ZHONG Ming (*Chairman*)

Ms. SHENTU Yinguang

Mr. YIN Zixin

COMPANY SECRETARY

Mr. WAN Siu Keung

AUTHORIZED REPRESENTATIVES

Mr. ZHONG Ming

Mr. YIN Zixin

AUDITOR

Ernst & Young

Certified Public Accountants

Registered Public Interest Entity Auditor

27/F, One Taikoo Place

979 King's Road

Quarry Bay

Hong Kong

董事會

執行董事

鍾鳴先生 (*董事長*)

申屠銀光女士

尹自鑫先生

非執行董事

蔡俐女士

獨立非執行董事

姜峰先生

郭建先生

陳衛波先生

審核委員會

陳衛波先生 (*主席*)

姜峰先生

蔡俐女士

薪酬委員會

陳衛波先生 (*主席*)

申屠銀光女士

郭建先生

提名委員會

姜峰先生 (*主席*)

申屠銀光女士 (*自2025年5月23日起生效*)

郭建先生

鍾鳴先生 (*於2025年5月23日離任*)

環境、社會及管治委員會

鍾鳴先生 (*主席*)

申屠銀光女士

尹自鑫先生

公司秘書

溫兆強先生

授權代表

鍾鳴先生

尹自鑫先生

核數師

安永會計師事務所

執業會計師

註冊公眾利益實體核數師

香港

鰂魚涌

英皇道979號

太古坊一座27樓

Corporate Information

公司資料

REGISTERED OFFICE

Appleby Global Services (Cayman) Limited
71 Fort Street
P.O. Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

CORPORATE HEADQUARTERS

No. 1668 Chunjiang East Road
Tonglu Economic Development Zone
Hangzhou
Zhejiang Province
PRC

HONG KONG LEGAL ADVISER

Cleary Gottlieb Steen & Hamilton (Hong Kong)
37/F, Hysan Place
500 Hennessy Road
Causeway Bay
Hong Kong

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat 1007B, 10/F, Harbour Crystal Centre
100 Granville Road, Kowloon
Hong Kong

HONG KONG SHARE REGISTRAR

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

INVESTOR RELATIONS

T: +86 571 69900020
E: ir@kangji.com

WEBSITE

www.kangjimedical.com

STOCK CODE

9997

註冊辦事處

Appleby Global Services (Cayman) Limited
71 Fort Street
P.O. Box 500
George Town
Grand Cayman KY1-1106
Cayman Islands

公司總部

中國
浙江省
杭州市
桐廬經濟開發區
春江東路1668號

香港法律顧問

佳利(香港)律師事務所
香港
銅鑼灣
軒尼詩道500號
希慎廣場37樓

香港主要營業地點

香港九龍
加連威老道100號
港晶中心10樓1007B室

香港股份過戶登記處

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

投資者關係

電話：+86 571 69900020
電郵：ir@kangji.com

網址

www.kangjimedical.com

股份代號

9997

Financial Highlights

財務摘要

The financial highlights of the Group for the Reporting Period together with the comparative figures for the corresponding period in the four financial periods, as extracted from/calculated based on the unaudited financial information and financial statements are set out as follows:

本集團於報告期內的財務摘要連同最近四個財政期間的同期比較數字（摘錄自未經審核財務資料及財務報表／根據該等資料及報表計算得出）載列如下：

		Six months ended June 30, 截至6月30日止六個月				
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2022 2022年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2021 2021年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue	收入	496,555	458,413	403,589	332,321	318,124
Gross profit	毛利	392,361	363,123	321,755	265,712	261,227
Profit for the period	期內利潤	265,760	275,686	229,297	153,497	199,358
Profit attributable to owners of the parent	母公司擁有人應佔利潤	265,760	285,847	255,461	157,713	199,358
Non-HKFRS adjusted net profit attributable to owners of the parent*	母公司擁有人應佔非《香港財務報告準則》經調整純利*	224,097	274,873	237,186	215,320	201,195
Earnings per share	每股盈利					
– Basic (RMB)	— 基本（人民幣）	22.56 cents 22.56分	24.39 cents 24.39分	21.83 cents 21.83分	12.95 cents 12.95分	16.27 cents 16.27分
– Diluted (RMB)	— 攤薄（人民幣）	22.56 cents 22.56分	24.39 cents 24.39分	21.73 cents 21.73分	12.95 cents 12.95分	16.14 cents 16.14分

* For details, please see section headed “Management Discussion and Analysis – Non-HKFRS Measures”

* 詳情請參閱「管理層討論與分析—非《香港財務報告準則》計量」一節。

For the Reporting Period, the Company realized revenue of RMB496.6 million, representing an increase of 8.3% as compared to the corresponding period in 2024. The Group's increase in sales was mainly attributable to the increase in sales of disposable products.

於報告期內，本公司實現人民幣496.6百萬元收入，相較2024年同期增長8.3%。本集團銷售增加主要歸因於一次性產品的銷售增加。

The Group's net profit attributable to owners of the parent for the Reporting Period decreased by 7.0% from RMB285.8 million in 2024 to RMB265.8 million in 2025. The decrease was mainly due to the decrease in other income and gains and the increase in the Group's share of loss in Weijing Medical.

本集團於報告期內母公司擁有人應佔純利由2024年的人民幣285.8百萬元減少7.0%至2025年的人民幣265.8百萬元。有關減少的主要原因為其他收入及收益減少，以及本集團分佔唯精醫療虧損增加。

The Board did not recommend the payment of any interim dividend for the six months ended June 30, 2025.

董事會不建議支付截至2025年6月30日止六個月的任何中期股息。

Management Discussion and Analysis

管理層討論與分析

BUSINESS OVERVIEW AND OUTLOOK

The Group is a leading China-based medical device platform specializing in minimally invasive surgery, with a mission to empower physicians and improve health and wellness of patients through providing high performing, reliable and accessible products and services. As of June 30, 2025, the Group holds approximately 40.46% equity interest in Weijing Medical, a Chinese company focused on the research and development, manufacturing and sale of laparoscopic surgical robots.

In the first half of 2025, China's medical device industry continued to undergo a critical period of structural adjustment. In terms of macro industry policies, China persistently deepened healthcare reforms, and the coverage of the VBP policy was further expanded, exerting pressure on the prices of related products. Meanwhile, industry-wide anti-corruption initiative continued, posing challenges to the growth of both existing and new products. In terms of competition, industry integration persisted. However, there were still many market players and the competition was intense, which placed higher demands on companies with strong brand advantages. To address these challenges, the Group proactively accelerated innovation, launched new products, and implemented various measures to reduce costs and enhance efficiency. Looking back at the first half of 2025, through its dual-growth strategy focusing on both domestic and overseas markets, the Group's revenue achieved steady growth. During the Reporting Period, the Group recorded growth in domestic revenue, primarily driven by increased sales of disposable product categories, including disposable trocars, ligation clips, ultrasonic scalpels, staplers, and other disposable products. While achieving steady growth, the Group also noted that during the Reporting Period, growth in mature categories slowed and new categories was relatively small, requiring increased market investment. The Group expects to increase R&D and market investments in the future to strengthen product innovation and upgrades, optimize and empower sales network, enhance brand positioning, and solidify the foundation for its medium- to long-term development.

業務回顧及未來展望

本集團是中國領先的醫療器械平台，專注於微創手術領域，且本集團的使命在於透過提供高性能、可靠及可及的產品與服務，赋能醫生並改善患者的健康與福祉。截至2025年6月30日，本集團持有唯精醫療約40.46%的股權。唯精醫療是一家專注於腹腔鏡手術機器人研發、生產及銷售的中國公司。

2025年上半年，中國醫療器械行業持續處於結構性調整的關鍵時期。宏觀行業政策方面，國家持續深化醫療改革，集中帶量採購政策的覆蓋範圍進一步擴大，對相關產品價格帶來壓力。同時，行業整頓持續進行，新老產品的增長都面臨挑戰。在競爭方面，行業整合持續進行，但同時市場參與者仍然眾多，行業競爭仍然激烈，對擁有品牌優勢的企業提出了更高的要求。為應對此等挑戰，集團積極加速創新，推出新產品，同時採取多種舉措降本增效。回顧2025年上半年，透過聚焦國內與海外市場的雙重增長策略，本集團的收入實現了穩健增長。於報告期內，本集團錄得國內收入增長，該增長主要得益於一次性產品品類的銷售增長，包括一次性套管穿刺器、結紮夾、超聲切割止血刀、吻合器及其他一次性產品。在錄得穩健增長的同時，集團亦注意到，報告期內成熟品類增長有所放緩，新品類基數較小，仍需加大市場投入。本集團預計將在未來的一段時間加大研發及市場投入，加強產品創新與升級，優化及赋能銷售網絡，以強化和提升品牌站位，為本集團中長期發展夯實基礎。

Management Discussion and Analysis

管理層討論與分析

The centralized procurement of medical consumables continued to advance nationwide, covering multiple product lines. Following the Fujian-led nationwide alliance procurement for hemostatic tissue clips in October 2024, regional implementation is underway during the Reporting Period, with full nationwide coverage of implementation expected within this year. For surgical sutures, the Liaoning-led provincial alliance procurement began in April, and the Group's newly approved absorbable knotless sutures are expected to gain faster market access under VBP. In terms of disposable trocars, the Group secured a tender in Xinjiang, while Hebei and Hunan completed tender renewals in May 2025. Yunnan and Jilin also began implementing last year's VBP results. For ultrasonic scalpels, the Guangdong-led VBP concluded in January 2025, with provinces gradually implementing the results during the Reporting Period. Jiangsu's tender renewal for ultrasonic scalpels and staplers was completed in May 2025, where the Group won the bid and expects to maintain its existing distributorship model in the implementation stage.

In overseas markets, the Group has successfully expanded its global presence by offering high-quality products. By the end of the Reporting Period, our products were available in over 90 countries and regions, covering key markets across Asia, Europe, Latin America, Africa, and the Middle East. In the first half of 2025, the Group's export revenue increased by 27.7% compared to the corresponding period in 2024, with notable growth in Europe and Latin America. Our international sales and marketing team advanced market expansion through global exhibitions and targeted customer visits in Europe and Latin America, significantly improving client conversion rates. Additionally, the Group secured 19 new overseas product registrations, primarily in Latin America, some of which were achieved through collaborations with international customers. Going forward, the Group will continue refining its overseas marketing strategy. We will strengthen our presence in existing markets by building brand influence through international exhibitions and medical conferences, and enhancing loyalty among key partners. We will also explore emerging market segments through diversified promotional activities while strengthening strategic partnerships with global clients to further consolidate and elevate its competitive position in international markets. To underpin these expansion initiatives, we will continue to invest in overseas product registration and consider allocating substantial resources for the potential establishment of overseas branches and teams.

醫療耗材的集中採購在全國範圍內持續推進，且該採購涵蓋了多種產品線。繼2024年10月由福建牽頭的止血組織夾全國聯盟採購後，於報告期內，各地區的執行落實正處於推進過程中，預計今年內將實現全國覆蓋。在外科縫合線方面，由遼寧牽頭的省級聯盟採購招標已於4月開始，而在集中帶量採購政策下，本集團的新獲批准可吸收免打結縫合線預計將更快進入市場。在一次性套管穿刺器方面，本集團已在新疆成功中標，並且本集團已於2025年5月在河北和湖南完成續標。在雲南和吉林也已開始落實去年的集中帶量採購結果。在超聲切割止血刀方面，由廣東牽頭的集中帶量採購已於2025年1月完成，各省已於報告期內逐步執行相關結果。江蘇省超聲切割止血刀和吻合器的續標已於2025年5月完成，本集團在該次招標中成功中標，並預期在執行階段保持現有的經銷模式。

在海外市場方面，本集團透過提供優質產品，成功擴展全球業務。截至報告期末，本集團的產品已遍及90多個國家和地區，覆蓋亞洲、歐洲、拉丁美洲、非洲及中東等主要市場。2025年上半年，本集團的出口收入較2024年同期增長了27.7%，其中歐洲和拉丁美洲的增長尤為顯著。本集團的國際銷售與營銷團隊透過全球展覽以及在歐洲和拉丁美洲開展的目標客戶拜訪，推動了市場擴展，並顯著提高了客戶轉化率。此外，本集團成功獲得19項新的海外產品註冊，主要位於拉丁美洲，其中部分是透過與國際客戶的合作而取得的產品註冊。展望未來，本集團將繼續完善其海外營銷策略。本集團將透過國際展覽和醫學會議建立品牌影響力，以強化我們在現有市場的佔有率，並提升主要合作夥伴的忠誠度。本集團還將透過多元化的推廣活動開拓新興市場，同時加強與全球客戶的戰略合作夥伴關係，從而進一步鞏固並提升本集團在國際市場的競爭地位。為支持這些擴張舉措，我們將繼續投入海外產品註冊，並將考慮配置大量資源用於潛在成立海外分公司和團隊。

Management Discussion and Analysis

管理層討論與分析

During the Reporting Period, Weijing Medical achieved a key milestone that its first surgical robotic system received approval from China's NMPA, marking a significant progress in its commercialization efforts. The losses during the Reporting Period increased, driven by further strengthened R&D investment. The Group considers that the continued investment to provide strategic support to accelerate Weijing Medical's product development and market expansion by leveraging its extensive sales network, academic resources, production technology and other extensive experience within China's minimally invasive surgery sector.

For the six months ended June 30, 2025, the Group achieved revenue of RMB496.6 million, representing an increase of 8.3% from the corresponding period in the previous year. The revenue growth was primarily attributable to the increase in sales of disposable products. The Group's net profit attributable to owners of the parent for the six months ended June 30, 2025 decreased by 7.0% from RMB285.8 million for the corresponding period in 2024 to RMB265.8 million in the Reporting Period. This decrease was mainly due to the decrease in other income and gains and the increase in share of loss in Weijing Medical.

Research and Development

During the Reporting Period, the Group added 5 new product registrations in China, excluding renewals. As of June 30, 2025, the Group had a total of 113 domestic registrations with the NMPA, including 17 for Class III medical devices, 61 for Class II medical devices, and 35 for Class I medical devices. During the Reporting Period, the Group obtained 21 new patent authorizations in China, while Weijing Medical secured 23 new patent authorizations on a standalone basis.

於報告期內，唯精醫療實現了一個重要里程碑式目標，即：其首個手術機器人系統獲得了中國國家藥品監督管理局的批准，標誌著其商業化工作取得了重大進展。報告期內虧損增加，主要由於研發投資進一步增加。本集團認為，持續進行投資，將利用其在中國微創手術領域的廣泛銷售網絡、學術資源、生產工藝等豐富經驗，為唯精醫療提供戰略支持，加速其推進產品開發和市場拓展。

截至2025年6月30日止六個月內，本集團實現收入人民幣496.6百萬元，較去年同期增長8.3%。收入增長主要歸因於一次性產品的銷售增加。本集團截至2025年6月30日止六個月的母公司擁有人應佔純利由2024年同期的人民幣285.8百萬元減少7.0%至報告期內的人民幣265.8百萬元。減少的主要因為其他收入及收益減少，以及分佔唯精醫療虧損增加。

研究及開發

於報告期內，本集團於中國新增5項產品註冊（不計及續新）。截至2025年6月30日，本集團共擁有113項中國國家藥品監督管理局(NMPA)國內註冊，包括17項第三類醫療器械、61項第二類醫療器械和35項第一類醫療器械。於報告期內，本集團亦於中國取得21項新專利授權，而唯精醫療則單獨成功獲得23項新專利授權。

Management Discussion and Analysis

管理層討論與分析

The Group places strong emphasis on product R&D, with plans to continue to increase R&D expenditures. Our current product portfolio encompasses a comprehensive range of minimally invasive surgical equipment, instruments, and consumables that cover the entire surgical workflow from access creation and pneumoperitoneum establishment to intraoperative procedures including cutting, dissection, coagulation, closure, visualization systems, and wound closure, providing a complete one-stop solution for minimally invasive surgery. In the first half of 2025, we secured NMPA approvals for multiple products, including our 4K3D fluorescence endovision camera system, 4K3D fluorescence laparoscope, rigid hysteroscope, and single-use cystoscope. Meanwhile, our integrated ultrasonic and high-frequency surgical scalpel, microwave ablation generator, and disposable microwave ablation electrode have progressed to the regulatory registration review phase, with anticipated approvals in the second half of 2025. Within our surgical suture portfolio, the absorbable knotless suture launched last year addresses critical clinical demands. This innovative product demonstrates superior biocompatibility, offers versatile clinical applications, and is available in multiple specifications to accommodate diverse surgical requirements. Additionally, our newly introduced multi-fire ligation clips and multi-fire titanium clips enhance surgical efficiency through comprehensive ligation and closure solutions, currently undergoing clinical market promotion.

Last year, the Group successfully conducted 12 sessions of our “Dialogue with Medical Experts” series with positive feedbacks. Building on this success, the Group conducted 6 additional seminars and training sessions in the first half of 2025, inviting medical experts to enhance our R&D engineers’ clinical understanding. These activities facilitated in-depth exchanges between engineers and clinicians to better identify clinical challenges and requirements. By involving surgeons throughout the R&D process, we ensure tight alignment between product development and clinical needs, further strengthening medical-engineering collaboration.

We have established close partnerships with several top-tier domestic medical institutions through industry-academia-research initiatives, jointly driving innovation across multiple medical technology fields. These collaborations encompass various domains such as energy-based devices and absorbable materials. All current projects are progressing systematically through development, testing optimization, and clinical evaluation phases, demonstrating our ongoing commitment to advancing the translation and application of medical technology innovations.

本集團高度重視產品研發，並計劃持續增加研發開支。本集團目前的產品組合包含豐富的微創手術設備、器械和耗材，涵蓋整個手術流程，從創建通路和建立腹腔氣腹，到術中切割、解剖、凝固、閉合、視覺化系統和傷口閉合，可提供完整的一站式微創手術解決方案。2025年上半年，本集團的多項產品獲得中國國家藥品監督管理局的批准，包括本集團的4K3D螢光內窺鏡攝像系統、4K3D螢光腹腔鏡、硬性宮腔鏡和一次性膀胱鏡。同時，本集團的集成式超聲與高頻手術刀、微波消融儀以及一次性微波消融電極均已進入註冊審查階段，預計將於2025年下半年獲得批准。在本集團的手術縫合線產品組合中，去年推出的可吸收免打結縫合線滿足重要臨床需求。這款創新產品具有優越的生物相容性，適用於多種臨床應用場景，並具備多種規格可供選擇，可滿足不同的手術需求。此外，本集團新推出的連發結紮夾和連發鈦夾則透過全面的結紮與閉合解決方案提高手術效率，目前本集團正針對該等產品進行臨床市場推廣。

去年，本集團成功舉辦了12場「對話醫術家」系列活動，並獲得積極反饋。在成功舉辦該等系列活動的基礎上，本集團於2025年上半年繼續舉辦了6場研討會和培訓課程，邀請醫學專家來增強本集團研究及開發工程師對臨床需求的了解。這些活動促進了工程師與臨床醫生之間的深入交流，從而更好地識別臨床挑戰和需求。並且透過讓外科醫生參與整個研究及開發過程，本集團確保了產品開發與臨床需求的緊密對接，並進一步加強了醫工結合。

透過產—學—研模式，本集團已與多家頂尖的國內醫療機構建立了密切的合作夥伴關係，旨在共同推動多個醫療技術領域的創新。這些合作涵蓋多個領域，例如能量器械和可吸收材料。目前，所有項目正有序在開發、測試優化和臨床評估階段推進當中，彰顯了本集團在推動醫療技術創新轉化與應用方面的持續承諾。

Management Discussion and Analysis

管理層討論與分析

In April 2025, Weijing Medical reached an important goal with the NMPA approval of its 4-arm surgical robotic system, which is now authorized for urological, gynecological, and general surgical procedures. The company is also advancing its product indications, having completed patient enrollment for thoracic surgery procedures across three clinical centers in Hangzhou and Shanghai in June 2025. The approval for the thoracic surgery indication is expected within the year, marking full coverage across all four major minimally invasive surgical specialties. Meanwhile, development of the single-port surgical robotic system remains on track, with type testing launched in July 2025 and animal trials planned for completion in the fourth quarter of 2025, followed by first-in-human clinical trials.

During the Reporting Period, Weijing Medical actively engaged in commercialization efforts through distributor briefings, live-streamed surgical demonstrations, and participation in key industry events such as the 2025 Medical Equipment Exhibition, the 2025 Academic Annual Conference of Chinese Society of Pancreatology, and the 2025 Annual Conference of Urological Surgeon Branch of Chinese Medical Doctor Association. During the Reporting Period, Weijing Medical organized five live-streamed demonstrations of high-difficulty urological robotic surgeries, featuring renowned domestic surgical experts in China. Weijing Medical supported three surgical robot training sessions between April and July 2025 at The First Affiliated Hospital of Wenzhou Medical University, Beijing Friendship Hospital, and Peking University Third Hospital. In addition, Weijing Medical initiated the construction of a mass production facility in Tonglu Economic Development Zone at Hangzhou in December 2024. The facility was completed in June 2025 and is now operational, with a total area of around 5,000 square meters.

Sales and Distribution

Guided by our clinical-centric philosophy, the Group has established a robust, multidimensional academic exchange platform to advance innovation and standardization in minimally invasive surgical technologies. During the Reporting Period, the Group conducted and participated in over 150 academic activities nationwide, including conferences, seminars, training workshops, and exhibitions, covering key surgical specialties such as obstetrics & gynecology, gastrointestinal surgery, hepatobiliary surgery, urology, thoracic surgery, breast surgery, pediatric surgery, and operating room management. Our “Share-Demonstration-Learn” model has effectively reinforced our market position while elevating our brand awareness among surgical professionals.

2025年4月，唯精醫療實現了一個重要目標，其四臂手術機器人系統獲得了中國國家藥品監督管理局的批准，且現已獲授權用於泌尿外科、婦科和普通外科手術。該公司還在擴充產品適應症，已於2025年6月在分別位於杭州和上海的三個臨床中心完成了胸外科手術的患者入組。預計將於今年內獲得針對胸外科手術適應症的批准，獲得此批准即標誌著實現對四大微創外科手術專科的全覆蓋。同時，對單孔手術機器人系統的開發仍在按計劃進行，並已於2025年7月啟動了型式檢驗，且預計將於2025年第四季度完成動物試驗，隨後將進行首次人體臨床試驗。

於報告期內，唯精醫療透過經銷商推介會、手術直播演示以及參與重要行業活動，如2025醫學裝備展覽會、中國胰腺病學會2025年學術年會及2025年中國醫師協會泌尿外科醫師分會年會等，積極推動商業化進程。於報告期內，唯精醫療還組織了五場高難度泌尿外科機器人手術的直播演示，均由中國國內知名的外科專家進行演示。唯精醫療於2025年4月至7月期間，在溫州醫科大學附屬第一醫院、北京友誼醫院及北京大學第三醫院為三場手術機器人培訓課程提供了支持。此外，唯精醫療於2024年12月在杭州桐廬經濟開發區啟動了對量產工廠的建設，已於2025年6月完成且目前已投入使用，總面積約為5,000平方米。

銷售及經銷

本集團秉承臨床為本的理念，建立了強大的多維學術交流平台，旨在推動微創手術技術的創新與標準化。於報告期內，本集團在全國範圍內舉辦及參與了150多場學術活動，包括會議、研討會、培訓班及展覽等，涉及婦產科、胃腸外科、肝膽外科、泌尿外科、胸外科、乳腺外科、兒科外科及手術室管理等重點外科專科。本集團的「共享—示範—學習」模式有效地鞏固了本集團的市場地位，同時提升了本集團品牌在外科專業群體中的知名度。

Management Discussion and Analysis

管理層討論與分析

During the Reporting Period, the Group implemented a three-pronged academic platform strategy to advance surgical expertise nationwide. We partnered with leading medical institutions including Zhejiang University's Second Affiliated Hospital and Jinan University's First Affiliated Hospital to develop specialized training programs for advanced techniques like single-port laparoscopy and bariatric surgery. These programs combine classroom learning with live surgical demonstrations and procedural walkthroughs for effective skill development. Additionally, our recently concluded 3rd National Single-Port Gynecologic Surgery Video Competition successfully engaged the next generation of young surgeons, fostering technical excellence in this rapidly evolving surgical approach. This was also complemented by a series of live-streamed surgical activities, including "Single-Port Surgery Week (單孔手術周)" and "Kangji Operating Room Live (康基手術直播周)," which serve as dynamic platforms for demonstrating new techniques, innovative device applications, and optimized perioperative protocols. To ensure broad knowledge dissemination, we maintain a dual-level engagement strategy that combines participation in national forums such as the Annual Meeting of Chinese College of Surgeons with support for regional knowledge-sharing platforms such as the Yellow River Urology Forum, creating a robust nationwide surgical education network.

To enhance the Group's marketing capabilities, we will increase investments to elevate brand positioning and optimize its sales network. The Group will strengthen talent pool by recruiting senior professionals in marketing, product management, and regional operations to enhance team structure. Tailored to regional market characteristics, we have developed differentiated academic support programs that provide customized training courses, surgical demonstrations, and expert resource coordination services across different locations. Additionally, we have implemented a product enablement program, delivering systematic and modular product training through both online and offline channels to help distributors better understand the technical advantages and clinical value of our core and new products.

These synchronized academic and commercial initiatives have collectively strengthened our leading position in China's minimally invasive surgery domain. Looking ahead, we remain committed to refining this integrated model to drive continued innovation in minimally invasive surgical technology while accelerating its adoption nationwide. This includes our plan to significantly increase our investment in sales and marketing to increase commercial traction for the new products, which have not yet reached their full market penetration.

於報告期內，本集團落實學術平台三線並進的策略，旨在在全國推動外科專業技術水平的提升。本集團與浙江大學第二附屬醫院及暨南大學第一附屬醫院等領先醫療機構合作，推出了針對單孔腹腔鏡和減重手術等先進技術的專業培訓項目。這些項目將課堂學習與手術直播及手術操作演示相結合，從而有效促進對技能的提升。此外，本集團近期結束的第三屆全國單孔婦科手術視頻大賽，成功吸引了新一代年輕外科醫生參與，促進了這一快速演化領域的外科技術的進步。此外，本集團還舉辦了一系列手術直播活動，包括「單孔手術周」和「康基手術直播周」，這些活動成為展示新技術、創新器械應用及優化圍手術期管理的動態平台。為了確保實現廣泛的知識傳播，本集團始終堅持雙層參與策略，將參與全國性論壇（如中國醫師協會外科醫師年會）與支持地區性知識分享平台（如黃河泌尿外科論壇）相結合，從而創建強大的全國性外科教育網絡。

為提升本集團的營銷能力，本集團將加大相關投入以提升品牌定位及優化銷售網絡。本集團將強化人才庫建設，透過招聘營銷、產品管理及區域運營等領域的資深專業人員來強化團隊結構。針對區域市場的特性，本集團建立了差異化的學術支持項目，為不同地區提供定製化培訓課程、手術示範和專家資源協調服務。此外，本集團實施了產品賦能計劃，透過線上和線下渠道提供系統化和模塊化的產品培訓，幫助經銷商更好地了解本集團核心產品和新產品的技術優勢和臨床價值。

這些同步實施的學術與商業舉措共同鞏固了本集團在中國微創手術領域的領先地位。展望未來，本集團將繼續致力於完善此整合模式，旨在推動微創手術技術的持續創新，同時加快其在全國範圍內的應用與普及。這包括我們計劃大幅增加銷售與行銷投入，以提升新產品的市場接受度，該類產品目前尚未實現全面的市場滲透。

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

The following discussions are based on the financial information and notes set out in other sections of this report and should be read in conjunction with them:

Revenue

財務回顧

以下討論乃基於本報告其他章節所載財務資料及附註，並應與之一併閱讀：

收入

		Six months ended June 30, 截至6月30日止六個月		
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	Changes 變動 %
Disposable products	一次性產品			
Disposable trocars	一次性套管穿刺器	201,763	191,702	5.2
Ligation clips	結紮夾	114,180	105,192	8.5
Disposable electrocoagulation forceps	一次性電凝鉗	68,699	67,041	2.5
Ultrasonic scalpels	超聲切割止血刀	31,554	23,737	32.9
Staplers	吻合器	9,334	3,708	151.7
Other disposable products ⁽¹⁾⁽³⁾	其他一次性產品 ⁽¹⁾⁽³⁾	25,945	17,761	46.1
Sub-total	小計	451,475	409,141	10.3
Reusable products	重複性產品			
4K endoscopic camera systems	4K內窺鏡攝像系統	3,966	13,001	(69.5)
Other reusable products ⁽²⁾	其他重複性產品 ⁽²⁾	41,114	36,271	13.4
Sub-total	小計	45,080	49,272	(8.5)
Total	總計	496,555	458,413	8.3

Notes:

附註：

- | | |
|---|--|
| <p>(1) Other disposable products primarily include, among others, disposable suction and irrigation sets and retrieval bags.</p> | <p>(1) 其他一次性產品主要包括(其中包括)一次性沖洗吸引器及取物袋等。</p> |
| <p>(2) Other reusable products primarily include reusable trocars and reusable forceps.</p> | <p>(2) 其他重複性產品主要包括重複性套管穿刺器及重複性鉗類。</p> |
| <p>(3) Revenue from sales of titanium clips was reported under other disposable products category for the corresponding period in 2024. Comparative figures of such revenue have been re-presented to conform with current period's presentation.</p> | <p>(3) 鈦夾的銷售收入曾被列於2024年同期的其他一次性產品類別中。為符合本期的呈列方式，已重新呈列該收入的比較數據。</p> |

Management Discussion and Analysis

管理層討論與分析

The Group's revenue amounted to RMB496.6 million for the six months ended June 30, 2025, representing an increase of 8.3% as compared to RMB458.4 million for the corresponding period in 2024. The increase in revenue was primarily attributable to the increase in sales of disposable products including disposable trocars, ligation clips, ultrasonic scalpels, staplers and other disposable products.

Disposable Products

The Group's disposable products include disposable trocars, polymer ligation clips, disposable electrocoagulation forceps, ultrasonic scalpels, staplers and other disposable products. The Group's disposable products recorded revenue of RMB451.5 million for the Reporting Period, representing an increase of 10.3% as compared to RMB409.1 million for the corresponding period in 2024. Such increase was mainly attributable to the Group's main disposable products including disposable trocars and ligation clips, as well as newer products such as ultrasonic scalpels and staplers. During the Reporting Period, sales of disposable products accounted for 90.9% of the Group's total revenue as compared to 89.3% for the corresponding period in 2024.

Disposable trocars recorded revenue of RMB201.8 million for the Reporting Period, representing an increase of 5.2% as compared with RMB191.7 million for the corresponding period in 2024. Disposable trocars accounted for approximately 40.6% of the Group's total revenue during the Reporting Period as compared to approximately 41.8% for the corresponding period in 2024. During the Reporting Period, sales of disposable trocars attributable to VBP regions including Shandong, Fujian, Hunan, Hebei and Guangdong provinces continued to experience moderate growth in the first half of 2025 which were benefited from the cooperation with logistics and external promotion partners under the non-distributor model.

Ligation clips recorded revenue of RMB114.2 million for the Reporting Period, representing an increase of 8.5% as compared with RMB103.8 million for the corresponding period in 2024. Ligation clips accounted for approximately 23.0% of the Group's total revenue during the Reporting Period. Following the launch of nationwide VBP of ligation clips during the Reporting Period, sales growth of ligation clips has been resuming.

截至2025年6月30日止六個月，本集團的收入為人民幣496.6百萬元，較2024年同期的人民幣458.4百萬元增加8.3%。收入增長主要由於一次性產品的銷售增加，包括一次性套管穿刺器、結紮夾、超聲切割止血刀、吻合器及其他一次性產品。

一次性產品

本集團的一次性產品包括一次性套管穿刺器、高分子結紮夾、一次性電凝鉗、超聲切割止血刀、吻合器及其他一次性產品。本集團的一次性產品於報告期內錄得收入人民幣451.5百萬元，較2024年同期的人民幣409.1百萬元增加10.3%。增加主要歸因於本集團的主要一次性產品，包括一次性套管穿刺器和結紮夾，以及新產品如超聲切割止血刀和吻合器。於報告期內，一次性產品銷售額佔本集團總收入的90.9%，而2024年同期為89.3%。

於報告期內，一次性套管穿刺器錄得收入人民幣201.8百萬元，較2024年同期的人民幣191.7百萬元增加5.2%。於報告期內，一次性套管穿刺器佔本集團總收入約40.6%，而2024年同期則為約41.8%。於報告期內，集中帶量採購地區（包括山東、福建、湖南、河北和廣東等省份）的一次性套管穿刺器銷售於2025年上半年持續增長，且增長勢頭穩定，該增長主要得益於在非經銷商模式下與物流及對外推廣合作夥伴開展合作。

於報告期內，結紮夾錄得收入人民幣114.2百萬元，較2024年同期的人民幣103.8百萬元增加8.5%。於報告期內，結紮夾佔本集團總收入約23.0%。於報告期內，隨著結紮夾的全國性集中帶量採購，結紮夾的銷售已恢復增長。

Management Discussion and Analysis

管理層討論與分析

Disposable electrocoagulation forceps recorded revenue of RMB68.7 million for the Reporting Period, which accounted for approximately 13.8% of the Group's total revenue for the Reporting Period as compared to 14.6% for the corresponding period in 2024. Disposable electrocoagulation forceps recorded a moderate sales growth of 2.4% for the Reporting Period, mainly due to expectations of potential VBP in the near term.

Sales of the Group's newer disposable products such as ultrasonic scalpels and staplers were boosted by the effort in strengthening market development and seizing the demand from import substitution and VBPs. During the Reporting Period, sales of ultrasonic scalpels amounted to RMB31.6 million, representing an increase of 32.9% as compared to RMB23.7 million for the corresponding period in 2024.

Reusable Products

The Group's reusable products recorded revenue of RMB45.1 million for the Reporting Period, representing a decrease of 9.1% as compared with RMB49.3 million for the corresponding period in 2024. Such decrease was mainly due to the decrease in sales of 4K endoscopic camera systems which outweighed the increase in sales of reusable forceps and other reusable products.

Sales Channel

Revenue from domestic market for the Reporting Period increased by 6.5% as compared to that of 2024. The Group's business models in the domestic market include distributor model and non-distributor model (logistics partners + academic promotion), which is mainly used in the VBP provinces of disposable trocars.

For overseas markets, the Group's customers mainly include ODM customers and overseas distributors. Revenue from overseas markets was approximately RMB51.4 million for the six months ended June 30, 2025, representing an increase of 27.7% from the corresponding period in 2024. Growth of export sales was relatively good during the Reporting Period due to the Group's continuing effort in expanding its customer bases in Europe and Latin America. Revenue from overseas markets accounted for 10.3% of the Group's total revenue for the Reporting Period as compared to 8.8% for the corresponding period in 2024.

於報告期內，一次性電凝鉗錄得收入人民幣68.7百萬元，佔報告期內本集團總收入約13.8%，而2024年同期則為14.6%。於報告期內，一次性電凝鉗錄得2.4%溫和銷售增長，主要受近段時間可能出現的集採預期影響。

本集團加強市場發展力度，把握進口替代及集中帶量採購需求，帶動超聲切割止血刀及吻合器等新型一次性產品銷售增長。於報告期內，超聲切割止血刀的銷售額為人民幣31.6百萬元，較2024年同期的人民幣23.7百萬元增加32.9%。

重複性產品

於報告期內，本集團的重複性產品錄得收入人民幣45.1百萬元，較2024年同期的人民幣49.3百萬元減少9.1%。此減少的主要原因在於4K內窺鏡攝像系統的銷售下降，該銷售下降抵銷了重複性鉗子及其他重複性產品的銷售增長。

銷售渠道

與2024年相比，報告期內國內市場的收入增加6.5%。本集團在國內市場的業務模式包括經銷商模式及非經銷商模式（物流夥伴+學術推廣），後者主要在集中帶量採購一次性套管穿刺器的省份實施。

就海外市場而言，本集團的客戶主要包括原設計製造客戶及海外經銷商。截至2025年6月30日止六個月，海外市場收入約為人民幣51.4百萬元，較2024年同期增加27.7%。於報告期內，由於本集團持續努力拓展歐洲及拉丁美洲市場的客戶基礎，出口銷售增長相對良好。於報告期內，來自海外市場的收入佔本集團總收入的10.3%，而2024年同期則為8.8%。

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The following table sets forth the Group's revenue by geographic market and sales channel for the periods indicated:

下表載列於所示期間本集團按地域市場及銷售渠道劃分的收入：

		Six months ended June 30, 截至6月30日止六個月		
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	Changes 變動 %
Domestic	國內			
– Distributors	– 經銷商	380,583	376,093	1.2
– Hospitals and other customers ⁽¹⁾	– 醫院及其他客戶 ⁽¹⁾	64,617	42,120	53.4
Sub-total	小計	445,200	418,213	6.5
Overseas	海外			
– ODM customers	– ODM客戶	30,369	28,800	5.4
– Distributors	– 經銷商	20,986	11,400	84.1
Sub-total	小計	51,355	40,200	27.7
Total	總計	496,555	458,413	8.3

Note:

附註：

(1) Other customers include sales of disposable trocars under non-distributor (logistics partner + academic promotion partner) model in the VBP provinces.

(1) 其他客戶包括在集中帶量採購省份的非經銷商（物流夥伴+學術推廣夥伴）模式下的一次性套管穿刺器銷售。

Cost of Sales

Cost of sales during the Reporting Period mainly consisted of raw materials, direct labor cost and manufacturing costs.

For the six months ended June 30, 2025, the Group's cost of sales was RMB104.2 million, representing an increase of 9.3% as compared with RMB95.3 million for the six months ended June 30, 2024. The increase in cost of sales was generally in line with the Group's revenue.

銷售成本

於報告期內，銷售成本主要包括原材料、直接人工成本及生產成本。

截至2025年6月30日止六個月，本集團的銷售成本為人民幣104.2百萬元，較截至2024年6月30日止六個月的人民幣95.3百萬元增加9.3%。銷售成本增加與本集團收入大致相符。

Management Discussion and Analysis

管理層討論與分析

The following table sets forth the breakdown of cost of sales by nature for the periods indicated: 下表載列於所示期間按性質劃分的銷售成本明細：

		Six months ended June 30, 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		Amount 金額	% of total 佔總額百分比	Amount 金額	% of total 佔總額百分比
RMB'000 (except percentages) (Unaudited) 人民幣千元(百分比除外)(未經審核)					
Raw materials	原材料	55,085	52.9	48,796	51.2
Direct labor costs	直接人工成本	26,074	25.0	23,603	24.8
Manufacturing costs ⁽¹⁾	生產成本 ⁽¹⁾	23,035	22.1	22,891	24.0
Total	總計	104,194	100.0	95,290	100.0

Note:

附註：

(1) Manufacturing costs primarily include utilities costs, overhead expenses and depreciation of manufacturing equipment.

(1) 生產成本主要包括公用設施成本、管理費用及生產設備的折舊。

Gross Profit and Gross Margin

The Group's gross profit increased by 8.1% to RMB392.4 million for the six months ended June 30, 2025 from RMB363.1 million for the six months ended June 30, 2024, due to an increase in sales.

The Group's gross profit margin was 79.0% for the six months ended June 30, 2025, which remained stable as compared to that of 79.2% for the six months ended June 30, 2024. Specifically, the contribution from newer products such as ultrasonic scalpels and staplers increased during the Reporting Period, whereby these products have a lower gross profit margin than that of the other disposable products.

毛利及毛利率

由於銷售額增加，本集團的毛利自截至2024年6月30日止六個月的人民幣363.1百萬元增加8.1%至截至2025年6月30日止六個月的人民幣392.4百萬元。

截至2025年6月30日止六個月，本集團的毛利率為79.0%，與截至2024年6月30日止六個月的79.2%相比，保持穩定。具體而言，於報告期內，新產品如超聲切割止血刀和吻合器的貢獻有所增加，該等產品的毛利率低於其他的一次性產品。

Management Discussion and Analysis

管理層討論與分析

The following table sets forth the breakdown of the Group's gross profit and gross profit margin by product type for the periods indicated:

下表載列於所示期間本集團按產品類型劃分的毛利及毛利率明細：

		Six months ended June 30, 截至6月30日止六個月			
		2025 2025年		2024 2024年	
		Gross profit margin		Gross profit margin	
		Gross profit 毛利	毛利率	Gross profit 毛利	毛利率
RMB'000 (except percentages) (Unaudited) 人民幣千元(百分比除外)(未經審核)					
Disposable products	一次性產品	368,076	81.5%	335,188	81.9%
Reusable products	重複性產品	24,285	53.9%	27,935	56.7%
Total	總計	392,361	79.0%	363,123	79.2%

Other Income and Gain

Other income and gains for the six months ended June 30, 2025 was RMB81.5 million, while for the six months ended June 30, 2024, it was RMB115.4 million. The net decrease was primarily the combined effects of (i) the decrease in bank interest income and government grants; (ii) the absence of one-off gain arising from the deconsolidation of Weijing Medical of RMB27.3 million for the corresponding period in 2024; and (iii) the recognition of other income of RMB46 million arising from the termination of disposal of Hangzhou Kangji Qipu Medical Instrument Co., Ltd. ("Qipu").

其他收入及收益

截至2025年6月30日止六個月，其他收入及收益為人民幣81.5百萬元，而截至2024年6月30日止六個月為人民幣115.4百萬元。減少的淨額主要受以下因素的綜合影響：(i)銀行利息收入和政府補助減少；(ii)缺少2024年同期因取消合併唯精醫療所產生的一次性收益人民幣27.3百萬元；以及(iii)確認因終止出售Hangzhou Kangji Qipu Medical Instrument Co., Ltd.(「Qipu」)所產生的其他收入人民幣46百萬元。

Selling and Distribution Expenses

Selling and distribution expenses were RMB37.9 million for the six months ended June 30, 2025, representing a decrease of 3.0% as compared with RMB39.1 million for the six months ended June 30, 2024. Excluding the decrease in share-based payment expense attributable to sales department personnel, selling and distribution expenses increased slightly during the Reporting Period due to more academic promotion and exhibition activities were conducted.

銷售及經銷開支

截至2025年6月30日止六個月，銷售及經銷開支為人民幣37.9百萬元，較截至2024年6月30日止六個月的人民幣39.1百萬元減少3.0%。除去基於股份向銷售部門人員所支付開支的減少，於報告期內，銷售和分銷開支略有增加，其原因在於舉辦了更多學術推廣和展覽活動。

Administrative Expenses

Administrative expenses amounted to RMB37.7 million for the six months ended June 30, 2025, representing a decrease of 25.9% as compared with RMB50.9 million for the corresponding period in 2024. Apart from the effect of the deconsolidation of Weijing Medical in March 2024, the decrease was mainly due to the control of administrative management expenses and the decrease in share-based payment expense.

行政開支

截至2025年6月30日止六個月，行政開支為人民幣37.7百萬元，較2024年同期的人民幣50.9百萬元減少25.9%。除2024年3月取消合併唯精醫療的影響外，減少的主要原因在於行政管理費用的管控以及基於股份所支付的開支的減少。

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管理層討論與分析

Research and Development Expenses

Research and development expenses for the six months ended June 30, 2025 was RMB33.9 million, representing a decrease of 21.9% as compared with RMB43.4 million for the six months ended June 30, 2024. Such decrease was mainly due to the absence of research and development expenses contributed by Weijing Medical during the Reporting Period following the deconsolidation of Weijing Medical in March 2024, while the effect was partially offset by the increase in research and development expenses at the Group's headquarters.

Other Expenses

Other expenses primarily consist of donation and foreign exchange loss. For the Reporting Period, the Group's other expenses of RMB18.6 million, which was primarily attributable to foreign exchange loss arising from the currency fluctuation of USD against RMB and loss on disposal of property, plant and equipment.

Investment in Weijing Medical

As at June 30, 2025, the Group held as to (i) approximately 40.46% equity interest in Weijing Medical and (ii) approximately 23.2% equity interest in its associate, which in turn held as to approximately 7.8% equity interest in Weijing Medical.

As at June 30, 2025, the Group's carrying value in Weijing Medical was approximately RMB345.3 million, representing approximately 11.3% of the Group's total assets. Therefore, the investment in Weijing Medical is considered the Group's significant investment. No market fair value was available for this private investment as at June 30, 2025.

The principal activities of Weijing Medical is the research and development of, and production of surgical robotic products and instruments for laparoscopic surgery in China. The Group treated its holding of equity interest in Weijing Medical as a long-term investment since February 2022 which is in line with the principal businesses and strategic footprint and medium to long term growth of the Group.

研究及開發開支

截至2025年6月30日止六個月，研究及開發開支為人民幣33.9百萬元，較截至2024年6月30日止六個月的人民幣43.4百萬元減少21.9%。此減少的主要原因在於在2024年3月取消合併唯精醫療後，於報告期內，唯精醫療不再貢獻研究及開發開支；同時，該影響因本集團總部研究及開發開支增長而被部分抵銷。

其他開支

其他開支主要包括捐款及匯兌虧損。於報告期內，本集團的其他開支為人民幣18.6百萬元，主要乃由於美元兌人民幣匯率波動產生匯兌損失及處置物業、廠房及設備的虧損所致。

於唯精醫療的投資

截至2025年6月30日，本集團持有(i)唯精醫療約40.46%的股權，並且(ii)持有其聯營公司約23.2%的股權，而該聯營公司進而持有唯精醫療約7.8%的股權。

於2025年6月30日，本集團於唯精醫療的賬面值約為人民幣345.3百萬元，佔本集團資產總值約11.3%。因此，於唯精醫療的投資被視為本集團的重大投資。於2025年6月30日，此項私人投資並無市場公允價值可予提供。

唯精醫療的主要業務為在中國從事腹腔鏡手術機器人產品及器械的研發和生產。本集團自2022年2月起將持有唯精醫療股權視為長期投資，符合本集團的主要業務及戰略佈局和中長期發展。

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In April 2025, Weijing Medical obtained regulatory approval from China's NMPA for its proprietary four-arm laparoscopic surgical robot and thereafter advanced into commercialization stage. No revenue was generated and a net loss was recorded by Weijing Medical during the Reporting Period. The Group recognised a share of Weijing Medical's loss amounting to RMB19.5 million proportionate to its share of equity interest in Weijing Medical during the Reporting Period, as compared to RMB5.9 million for the corresponding period in 2024 following the Group's deconsolidation of Weijing Medical. No dividends were distributed by Weijing Medical during the Reporting Period.

Income Tax Expenses

Income tax expenses were RMB59.1 million for the six months ended June 30, 2025, representing an increase of 13.6% as compared to RMB52.0 million for the six months ended June 30, 2024. The increase in income tax expenses was primarily due to the increase in taxable profit of the Group's operating subsidiaries in China.

Non-HKFRS Measures

To supplement the Group's consolidated statement of profit or loss and other comprehensive income which is presented in accordance with HKFRS, we also use adjusted net profit as a non-HKFRS measure, which is not required by, or presented in accordance with, HKFRS. We believe that the presentation of non-HKFRS measure when shown in conjunction with the corresponding HKFRS measures provides useful information to investors and management in facilitating a comparison of the Group's ongoing operating performance from period to period by eliminating potential impacts of certain non-operational or one-off expenses as detailed below. Such non-HKFRS measure allows investors to consider metrics used by management in evaluating the Group's performance.

2025年4月，唯精醫療自主研發的四臂腹腔鏡手術機器人獲得了中國國家藥品監督管理局的監管批准，並且隨後進入商業化階段。於報告期內，唯精醫療未產生收入，並錄得淨虧損。於報告期內，本集團基於其所持有的唯精醫療的股權比例，確認唯精醫療虧損份額為人民幣19.5百萬元，而2024年同期本集團取消合併唯精醫療後的虧損則為人民幣5.9百萬元。於報告期內，唯精醫療並無分派股息。

所得稅開支

截至2025年6月30日止六個月，所得稅開支為人民幣59.1百萬元，較截至2024年6月30日止六個月的人民幣52.0百萬元增加13.6%。所得稅開支的增加主要是由於本集團在中國的營運子公司的應課稅利潤增長所致。

非《香港財務報告準則》計量

為補充本集團根據《香港財務報告準則》呈列的綜合損益及其他全面收益表，我們亦使用並非《香港財務報告準則》規定或並非按《香港財務報告準則》呈列的經調整純利作為非《香港財務報告準則》計量。本集團認為，當非《香港財務報告準則》計量與相應的《香港財務報告準則》計量一併列示時，可為投資者和管理層提供有用的資料，透過消除某些非經營或一次性開支的潛在影響，協助比較本集團各期間的持續經營表現，詳見下文。該等非《香港財務報告準則》計量允許投資者考慮管理層於評估本集團表現時所採用的標準。

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The following table shows the Group's adjusted net profit for the Reporting Period and its reconciliation to profit for the periods indicated:

下表載列本集團於報告期內的經調整純利及其與所示期間內利潤的對賬：

		Six months ended June 30, 截至6月30日止六個月	
		2025 2025年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Profit for the period attributable to owners of the parent	母公司擁有人應佔期內利潤	265,760	285,847
Add/(Less):	加/(減)：		
Fair value gain on financial assets at fair value through profit or loss ⁽¹⁾	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 ⁽¹⁾	(200)	(46)
Foreign exchange difference ⁽²⁾	匯兌差額 ⁽²⁾	10,247	10,984
Share-based payment expenses ⁽³⁾	以股份為基礎的付款開支 ⁽³⁾	192	6,183
Investment income on short-term financial products ⁽⁴⁾	短期金融產品的投資收益 ⁽⁴⁾	(5,902)	(842)
Other income and gains arising on divestitures ⁽⁵⁾	資產剝離所產生的其他收入及收益 ⁽⁵⁾	(46,000)	(27,253)
Non-HKFRS adjusted net profit for the period attributable to owners of the parent	母公司擁有人應佔非《香港財務報告準則》經調整期內純利	224,097	274,873
Non-HKFRS adjusted earnings per share	非《香港財務報告準則》經調整每股盈利		
– Basic (RMB)	– 基本(人民幣)	19.02 cents 19.02分	23.46 cents 23.46分
– Diluted (RMB)	– 攤薄(人民幣)	19.02 cents 19.02分	23.46 cents 23.46分

Notes:

附註：

- (1) Fair value gains on financial assets at fair value through profit or loss is non-operational in nature which mainly arises from the change in fair value of the Group's unlisted equity investments for the periods, the amount of which may not directly correlate with the underlying performance of the Group's business operations.
- (2) Foreign exchange difference is non-operational in nature which mainly arises from the currency fluctuation of USD against RMB for the periods, the amount of which may not directly correlate with the underlying performance of the Group's business operations.

- (1) 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屬於非經營性收益，主要來自本集團於有關期間進行的非上市股權投資的公允價值變動，其金額可能與本集團業務營運的基本表現無直接關係。
- (2) 匯兌差額為非經營性質，主要是由於美元兌人民幣於有關期間的匯率波動所致，其金額可能與本集團業務營運的基本表現並無直接關係。

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- (3) Share-based payment expenses are non-operational expenses arising from granting RSUs and pre-IPO share options to selected management members, the amount of which may not directly correlate with the underlying performance of the Group's business operations, and is also affected by non-operating performance related factors that are not closely or directly related to the Group's business activities.
- (4) Investment income from short-term financial products purchased mainly for hedging foreign currency fluctuations is non-operational in nature which is affected by the currency fluctuation of USD against RMB for the periods, the amount of which may not directly correlate with the underlying performance of the Group's business operations.
- (5) The amount for the Reporting Period represented the income arising from the termination of disposal of Qipu, whereas the amount for the corresponding period in 2024 represented the gain on deconsolidation of Weijing Medical. These amounts may not directly correlate with the underlying performance of the Group's business operations.

The use of the non-HKFRS measures has limitations as an analytical tool, and it should not be considered in isolation from, or as a substitute for or superior to analysis of, the Group's results of operations or financial condition as reported under HKFRS. In addition, the non-HKFRS financial measure may be defined differently from similar terms used by other companies and therefore may not be comparable to similar measures presented by other companies.

Liquidity and Capital Resources

During the Reporting Period, the Group financed its operations and other capital expenditure requirements primarily through cash generated from its operations and proceeds from the Company's initial public offering on the Stock Exchange on June 29, 2020.

As of June 30, 2025, the Group had cash and cash equivalents of RMB1,707.2 million, as compared with RMB1,472.9 million as of December 31, 2024 (including RMB295.3 million recorded in assets classified as held for sale); and short term financial products of RMB63.5 million (recorded in financial assets at fair value through profit or loss), as compared to RMB115.7 million as of December 31, 2024. The net increase in cash and cash equivalents of RMB234.3 million was primarily due to the net cash generated from the Group's operations.

- (3) 以股份為基礎的付款開支乃因授予選定管理層成員受限制股份單位及首次公開發售前購股權而產生的非經營開支，其金額可能與本集團業務營運相關表現無直接關係，且亦受與本集團業務活動並無緊密或直接關係的非經營表現有關因素所影響。
- (4) 所購買主要用於對沖匯兌波幅的短期金融產品的投資收益為非經營性質，主要是由於有關期間內美元兌人民幣的匯率波動所致，其金額可能與本集團業務營運的基本表現無直接關係。
- (5) 報告期內的金額代表因終止出售Qipu所產生的收益，而2024年同期的金額則代表因取消合併唯精醫療所產生的收益。此類金額可能無法直接反映本集團業務運營的基本表現。

使用非《香港財務報告準則》計量作為分析工具具有局限性，其不應被視為獨立於或可代替或優於本集團根據《香港財務報告準則》報告作出的經營業績或財務狀況的分析。此外，非《香港財務報告準則》財務計量的定義可能與其他公司使用的類似術語不同，因此未必與其他公司呈列的類似計量可資比較。

流動資金及資本資源

於報告期內，本集團主要透過其經營所得現金及本公司於2020年6月29日在聯交所首次公開發售所得資金為營運及其他資本開支需求提供資金。

截至2025年6月30日，本集團所持有的現金及現金等價物為人民幣1,707.2百萬元，而截至2024年12月31日為人民幣1,472.9百萬元（其中包括計入待售資產的人民幣295.3百萬元）；並且本集團所持有的短期金融產品為人民幣63.5百萬元（記入以公允價值計量且其變動計入當期損益的金融資產），而截至2024年12月31日為人民幣115.7百萬元。現金及現金等價物的淨增長為人民幣234.3百萬元，且該增長主要是由於本集團業務經營所得現金淨額所致。

Management Discussion and Analysis

管理層討論與分析

As at June 30, 2025, most of the Group's cash and cash equivalents were denominated in RMB, USD and HKD.

Net Current Assets

The Group had net current assets of RMB1,834.8 million as of June 30, 2025, representing an increase of RMB31.7 million as compared with RMB1,803.0 million as of December 31, 2024. The increase in net current assets was primarily due to the increase in cash and cash equivalents arising from the Group's operations and partly offset by the declaration and distribution of the final dividend for the year ended December 31, 2024 amounting to RMB280.7 million to be payable to shareholders in July 2025.

Foreign Exchange Exposure

During the Reporting Period, the Group's operations were primarily based in China. Assets, liabilities and transactions in the PRC are mainly denominated in RMB, while overseas assets and transactions are mainly denominated in USD. The Group is exposed to foreign currency risks, primarily including account receivables, account payables and cash balances that are denominated in a foreign currency, i.e., a currency other than the functional currency of respective subsidiaries. For the six months ended June 30, 2025, the Group recorded an exchange loss of RMB10.2 million, as compared to RMB11.0 million for the six months ended June 30, 2024, attributable to the currency fluctuations of USD against RMB.

The Group has been actively monitoring and overseeing its foreign exchange risks and mitigating its potential risk exposure with the use of short-term financial products should the need arise.

Capital Expenditure

For the six months ended June 30, 2025, the Group's total capital expenditure amounted to approximately RMB17.2 million, which was primarily used in purchase of machinery and equipment and construction of buildings. The Group's capital expenditure for the six months ended June 30, 2024 was approximately RMB33.4 million.

Borrowings

As of June 30, 2025, the Group did not have any outstanding bank loans and other borrowings. We monitor capital using a gearing ratio, which is debt divided by total assets. Debt includes trade payables, other payables and accruals, and lease liabilities. As of June 30, 2025, the gearing ratio of the Group was 3.9% (as of December 31, 2024: 6.7%).

於2025年6月30日，本集團大部分現金及現金等價物以人民幣、美元及港元計值。

流動資產淨值

截至2025年6月30日，本集團的流動資產淨值為人民幣1,834.8百萬元，較截至2024年12月31日的人民幣1,803.0百萬元增加人民幣31.7百萬元。流動資產淨值的增長主要是由於本集團經營所產生的現金及現金等價物的增加，以及因宣派及派發截至2024年12月31日止年度的末期股息人民幣280.7百萬元（將於2025年7月向股東支付）而被部分抵銷。

外匯風險

於報告期內，本集團主要於中國營運。中國的資產、負債及交易主要以人民幣計值，海外資產及交易主要以美元計值。本集團面臨外匯風險，主要包括以外幣（即各附屬公司功能貨幣以外的貨幣）計值的應收賬款、應付賬款及現金結餘。截至2025年6月30日止六個月，本集團錄得匯兌虧損人民幣10.2百萬元，而截至2024年6月30日止六個月則為人民幣11.0百萬元，乃由於美元兌人民幣匯率波動所致。

本集團一直積極監控及監督外匯風險，並按需要透過使用短期金融產品降低其潛在風險敞口。

資本開支

截至2025年6月30日止六個月，本集團的總資本開支約為人民幣17.2百萬元，主要用於購買機器及設備及建設樓宇。截至2024年6月30日止六個月，本集團資本開支約為人民幣33.4百萬元。

借款

截至2025年6月30日，本集團並無任何未償還銀行貸款及其他借款。我們使用資本負債比率（債務除以資產總值）監控資金。債務包括貿易應付款項、其他應付款項及預提項目以及租賃負債。截至2025年6月30日，本集團資本負債比率為3.9%（截至2024年12月31日：6.7%）。

Management Discussion and Analysis

管理層討論與分析

Contingent Liabilities

As of June 30, 2025, the Group did not have any outstanding contingent liabilities.

Charge of Assets/Pledge of Assets

As of June 30, 2025, the Group did not have any charge of assets or pledge of assets.

Material Acquisitions and Disposals and Significant Investments

Please see the section headed “Investment in Weijing Medical” above for further details in respect of the Group’s significant investment of Weijing Medical during the Reporting Period.

Reference is made to the Company’s announcements dated December 29, 2023 and May 13, 2025 in relation to the disposal of Qipu by Hangzhou Kangji. As the purchaser was unable to fulfil its payment of outstanding consideration, upon friendly negotiation, Hangzhou Kangji and the purchaser entered into a termination agreement on May 13, 2025 (the “**Termination Agreement**”), pursuant to which, among other things, the disposal of Qipu was terminated and Hangzhou Kangji shall be entitled to retain a sum of RMB46 million, being part of the non-refundable sum previously paid by the purchaser. The Termination Agreement has been completed during the Reporting Period and the proposed deregistration of Qipu is expected to complete in the second half of 2025.

Save for the abovementioned, the Group did not hold any significant investment, or have any other material acquisitions or disposals of subsidiaries, associates and joint ventures during the Reporting Period.

Future Plans for Material Investments and Capital Assets

The Group intends to utilize the net proceeds raised from the Company’s global offering to pursue strategic investment and to fund acquisition of capital assets for the Group’s expansion in the manner set out in the Prospectus and as further explained in section headed “Use of Proceeds from the Global Offering” below. Save as disclosed in this report, the Group did not have any plan for material investments and capital assets.

或然負債

截至2025年6月30日，本集團並無任何未償還或然負債。

資產抵押／資產質押

截至2025年6月30日，本集團並無抵押或質押任何資產。

重大收購及出售以及重大投資

有關於報告期內本集團於唯精醫療的重大投資的進一步詳情，請參閱上文「於唯精醫療的投資」一節。

茲提述本公司日期為2023年12月29日及2025年5月13日的公告，內容涉及杭州康基出售Qipu的相關事項。由於買方未能履行其支付未付對價款項的義務，經友好協商後，杭州康基與買方於2025年5月13日簽訂和解協議（「**和解協議**」），據此（包括但不限於）終止出售Qipu，並且杭州康基有權保留人民幣46百萬元，該金額為買方先前支付的不可退還款項的一部分。該和解協議已於報告期內完成，而建議Qipu註銷程序預計將於2025年下半年完成。

除上文披露者外，於報告期內，本集團並無持有任何重大投資，也無任何其他附屬公司、聯營公司及合營企業的重大收購或出售事項。

未來重大投資及資本資產計劃

本集團擬動用本公司全球發售所籌集的所得款項淨額進行戰略投資，並按招股章程所載及下文「全球發售所得款項用途」一節中進一步解釋的方式為本集團收購資本資產以進行擴張提供資金。除本報告所披露者外，本集團並無有關重大投資及資本資產的任何計劃。

Management Discussion and Analysis

管理層討論與分析

Employee and Remuneration Policy

As of June 30, 2025, the Group had 1,062 employees (June 30, 2024: 964 employees). Total staff remuneration expenses including remuneration of the Directors and share-based payment expenses for the six months ended June 30, 2025 amounted to RMB82.9 million (for the six months ended June 30, 2024: RMB73.6 million).

The remuneration committee of the Company is responsible for reviewing the Company's emolument policy and structure for all remuneration of the Directors and senior management of the Company. The remuneration of Directors and senior management is determined with reference to the salaries of comparable companies and their experience, duties and performance. The remuneration of other employees is determined with reference to performance, skills, qualifications and experience of the staff concerned and in accordance with the prevailing industry practice.

In recognition of the contributions of the Directors, senior management and employees and to incentivize them to further promote the Group's development, the Company adopted the pre-IPO share option plan and the RSU plan on May 6, 2020. During the Reporting Period, no RSU was granted, exercised or cancelled under the RSU plan. As of June 30, 2025, a total of 3,525,000 RSUs previously granted remain outstanding under the RSU plan.

僱員及薪酬政策

截至2025年6月30日，本集團擁有1,062名僱員（2024年6月30日：964名僱員）。截至2025年6月30日止六個月，員工薪酬開支總額（包括董事薪酬及以股份為基礎的付款開支）為人民幣82.9百萬元（截至2024年6月30日止六個月：人民幣73.6百萬元）。

本公司薪酬委員會負責審核本公司所有董事及高級管理層薪酬的薪酬政策及架構。董事及高級管理層薪酬參照可比公司薪金以及董事及高級管理層的經驗、職能及表現釐定。其他僱員的薪酬乃參考有關員工的表現、技術、資歷及經驗，並根據現時行業慣例釐定。

為表彰董事、高級管理層及僱員的貢獻，並激勵彼等進一步促進本集團的發展，本公司於2020年5月6日採納首次公開發售前購股權計劃及受限制股份單位計劃。於報告期內，並未根據受限制股份單位計劃授予、行使或註銷任何受限制股份單位。截至2025年6月30日，受限制股份單位計劃項下合共3,525,000個先前授出的受限制股份單位尚未行使。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As of June 30, 2025, to the best knowledge of the Directors, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

截至2025年6月30日，據董事所深知，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中擁有的(a)根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》相關規定當作或視作擁有的權益及淡倉）；或(b)根據《證券及期貨條例》第352條規定須登記於該條例所述登記冊的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Interest in the Company

於本公司的權益

Name of Director/Chief Executive	Capacity/Nature of interest	Number of Shares	Approximate percentage of shareholding in the total issued share capital (%) 於已發行股本總額的持股概約百分比(%)
董事／最高行政人員姓名	身份／權益性質	股份數目	
Mr. ZHONG Ming 鍾鳴先生	Beneficiary of a trust ^(Note 3) 信託受益人 ^(附註3)	408,500,000 (L)	33.82 (L)
	Interest of spouse ^(Note 5) 配偶權益 ^(附註5)	231,500,000 (L)	19.16 (L)
Ms. SHENTU Yinguang 申屠銀光女士	Beneficiary of a trust ^(Note 4) 信託受益人 ^(附註4)	231,500,000 (L)	19.16 (L)
	Interest of spouse ^(Note 5) 配偶權益 ^(附註5)	408,500,000 (L)	33.82 (L)
Mr. YIN Zixin 尹自鑫先生	Beneficial owner ^(Note 6) 實益擁有人 ^(附註6)	4,125,000(L)	0.34 (L)

Corporate Governance and Other Information

企業管治及其他資料

Notes:

- (1) The letter “L” denotes the directors’ long position in the Shares.
- (2) The calculation is based on the total number of issued shares of the Company as at June 30, 2025, being 1,207,994,000 Shares.
- (3) Fortune Spring ZM B Limited is owned by Fortune Spring ZM AA Limited and Fortune Spring ZM A Limited as to 99.9% and 0.1%, respectively. Fortune Spring ZM AA Limited is wholly owned by the Fortune Spring ZM Trust, for which Butterfield Trust (Asia) Limited serves as the trustee and Mr. Zhong Ming acts as the settlor and protector.
- (4) Fortune Spring YG B Limited is owned by YG AA Limited and Fortune Spring YG A Limited as to 99.8% and 0.2%, respectively. YG AA Limited is wholly owned by The YG Trust, for which BOS Trustee Limited serves as the trustee, and Ms. Shentu Yinguang acts as the settlor and Mr. Zhong acts as the protector.
- (5) Mr. Zhong Ming and Ms. Shentu Yinguang are spouses, and therefore are deemed to be interested in the Shares held by each other under the SFO.
- (6) Mr. YIN Zixin is interested in 4,125,000 Shares upon exercise of the RSUs granted to him in accordance with the RSU Plan.

Save as disclosed above, as of June 30, 2025, none of the Directors or chief executive of the Company has or is deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which will be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions of the SFO); or which will be required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO; or which will be required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

附註：

- (1) 字母「L」指董事於股份中的好倉。
- (2) 此乃基於本公司於2025年6月30日已發行股份總數為1,207,994,000股計算。
- (3) Fortune Spring ZM B Limited由Fortune Spring ZM AA Limited及Fortune Spring ZM A Limited分別擁有99.9%及0.1%的權益。Fortune Spring ZM AA Limited由Fortune Spring ZM Trust全資擁有，據此，Butterfield Trust (Asia) Limited為受託人，鍾鳴先生作為委託人及保護人。
- (4) Fortune Spring YG B Limited由YG AA Limited及Fortune Spring YG A Limited分別擁有99.8%及0.2%的權益。YG AA Limited由The YG Trust全資擁有，據此，BOS Trustee Limited為受託人，申屠銀光女士作為委託人及鍾先生作為保護人。
- (5) 鍾鳴先生及申屠銀光女士為夫妻，故根據《證券及期貨條例》彼等被視為於互相持有的股份中擁有權益。
- (6) 尹自鑫先生於根據受限制股份單位計劃於受限制股份單位獲行使時向彼授出的4,125,000股股份中擁有權益。

除上文所披露者外，截至2025年6月30日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中擁有或被視為擁有任何根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》相關規定當作或視作擁有的權益及淡倉）；或須登記於本公司根據《證券及期貨條例》第352條存置的登記冊的權益或淡倉；或根據標準守則須知會本公司及聯交所的權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

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

主要股東於股份及相關股份中擁有的權益及淡倉

As of June 30, 2025, to the best knowledge of the Directors, the followings are the persons, other than the Directors or chief executive of the Company, who had interests or short positions in the Shares and underlying Shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO; or as recorded in the register of interests required to be kept by the Company pursuant to Section 336 of Part XV of the SFO:

截至2025年6月30日，據董事所深知，下列人士（董事或本公司最高行政人員除外）於股份及相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部規定須知會本公司及聯交所的權益或淡倉；或擁有記錄於本公司根據《證券及期貨條例》第XV部第336條須予存置的權益登記冊的權益或淡倉：

Name of Shareholders 股東名稱	Capacity/Nature of interest 身份／權益性質	Total number of Shares 股份總數	Approximate percentage of shareholding (%) 持股概約百分比(%)
Butterfield Trust Limited	Trustee of a trust <i>(Note 3)</i> 信託受託人 <i>(附註3)</i>	408,500,000 (L)	33.82 (L)
BOS Trustee Limited	Trustee of a trust <i>(Note 4)</i> 信託受託人 <i>(附註4)</i>	231,500,000 (L)	19.16 (L)
Fortune Spring ZM B Limited	Beneficial owner <i>(Note 3)</i> 實益擁有人 <i>(附註3)</i>	408,500,000 (L)	33.82 (L)
Fortune Spring YG B Limited	Beneficial owner <i>(Note 4)</i> 實益擁有人 <i>(附註4)</i>	231,500,000 (L)	19.16 (L)
Keyhole Holding Limited	Beneficial owner <i>(Note 5)</i> 實益擁有人 <i>(附註5)</i>	216,190,500 (L)	17.90 (L)

Notes:

附註：

- (1) The letter "L" denotes long position in the Shares.
- (2) The calculation is based on the total number of issued shares of the Company as at June 30, 2025, being 1,207,994,000 Shares.
- (3) Fortune Spring ZM B Limited is owned by Fortune Spring ZM AA Limited and Fortune Spring ZM A Limited as to 99.9% and 0.1%, respectively. Fortune Spring ZM AA Limited is wholly owned by the Fortune Spring ZM Trust, for which Butterfield Trust (Asia) Limited serves as the trustee and Mr. Zhong Ming acts as the settlor and protector.

- (1) 字母「L」指於股份中的好倉。
- (2) 此乃基於本公司於2025年6月30日已發行股份總數為1,207,994,000股計算。
- (3) Fortune Spring ZM B Limited由Fortune Spring ZM AA Limited及Fortune Spring ZM A Limited分別擁有99.9%及0.1%的權益。Fortune Spring ZM AA Limited由Fortune Spring ZM Trust全資擁有，據此，Butterfield Trust (Asia) Limited為受託人，鍾鳴先生作為委託人及保護人。

Corporate Governance and Other Information

企業管治及其他資料

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|---|---|
| <p>(4) Fortune Spring YG B Limited is owned by YG AA Limited and Fortune Spring YG A Limited as to 99.8% and 0.2%, respectively. YG AA Limited is wholly owned by The YG Trust, for which BOS Trustee Limited serves as the trustee, and Ms. Shentu Yinguang acts as the settlor and Mr. Zhong acts as the protector.</p> | <p>(4) Fortune Spring YG B Limited由YG AA Limited及Fortune Spring YG A Limited分別擁有99.8%及0.2%的權益。YG AA Limited由The YG Trust全資擁有，據此，BOS Trustee Limited為受託人，申屠銀光女士作為委託人及鍾先生作為保護人。</p> |
| <p>(5) Each of TPG Keyhole, L. P. (as sole shareholder of Keyhole Holding Limited), TPG Asia GenPar VII, L. P. (as a general partner of TPG Keyhole, L. P.), TPG Asia GenPar VII Advisors, Inc. (as a general partner of TPG Asia GenPar VII, L. P.), TPG Operating Group III, L. P. (as the sole shareholder of TPG Asia GenPar VII Advisors, Inc.), TPG Holdings III-A, L. P. (as a general partner of TPG Operating Group III, L. P.), TPG Holdings III-A, LLC (as a general partner of TPG Holdings III-A, L. P.), TPG Operating Group II, L. P. (as the sole shareholder of TPG Holdings III-A, LLC), TPG Holdings II-A, LLC (as a general partner of TPG Operating Group II, L. P.), TPG GPCo, LLC (as the sole member of TPG Holdings II-A, LLC), TPG Inc. (as the sole member of TPG GPCo, LLC), TPG Group Holdings (SBS), L. P. (holds 75.02% interest in TPG Inc.), TPG Group Holdings (SBS) Advisors, LLC (as the general partner of TPG Group Holdings (SBS), L. P.) and TPG GP A, LLC (as the sole member of TPG Group Holdings (SBS) Advisors, LLC) is deemed to be interested in the Shares held by Keyhole Holding Limited under the SFO.</p> | <p>(5) TPG Keyhole, L.P.(作為Keyhole Holding Limited的唯一股東)、TPG Asia GenPar VII, L.P.(作為TPG Keyhole, L.P.的普通合夥人)、TPG Asia GenPar VII Advisors, Inc.(作為TPG Asia GenPar VII, L.P.的普通合夥人)、TPG Operating Group III, L.P.(作為TPG Asia GenPar VII Advisors, Inc.的唯一股東)、TPG Holdings III-A, L.P.(作為TPG Operating Group III, L.P.的普通合夥人)、TPG Holdings III-A, LLC(作為TPG Holdings III-A, L.P.的普通合夥人)、TPG Operating Group II, L.P.(作為TPG Holdings III-A, LLC的唯一股東)、TPG Holdings II-A, LLC(作為TPG Operating Group II, L.P.的普通合夥人)、TPG GPCo, LLC(作為TPG Holdings II-A, LLC的唯一成員)、TPG Inc.(作為TPG GPCo, LLC的唯一成員)、TPG Group Holdings (SBS) · L.P.(持有TPG Inc. 75.02%權益)、TPG Group Holdings (SBS) Advisors, LLC(作為TPG Group Holdings (SBS) · L.P.的普通合夥人)及TPG GP A, LLC(作為TPG Group Holdings (SBS) Advisors, LLC的唯一成員)根據《證券及期貨條例》均視作於Keyhole Holding Limited持有的股份中擁有權益。</p> |

Save as disclosed above, as of June 30, 2025, the Directors and the chief executive of the Company are not aware of any other person (other than the Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares which would be required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or which will be required to be recorded in the register to be kept by the Company pursuant to Section 352 of the SFO.

除上文所披露者外，截至2025年6月30日，董事及本公司最高行政人員並不知悉有任何其他人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及3分部的規定須知會本公司及聯交所的權益或淡倉，或須登記於本公司根據《證券及期貨條例》第352條存置的登記冊的權益或淡倉。

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DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, at no time during the six months ended June 30, 2025 was the Company or any of its subsidiaries, a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of the Shares in, or debentures of the Company or any other body corporate, and none of the Directors or any of their spouses or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

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

During the six months ended June 30, 2025, the Company repurchased a total of 410,000 Shares on the Stock Exchange at an aggregate consideration of approximately HK\$2.44 million (excluding brokerage fees and taxes) at price ranging from HK\$5.88 to HK\$6.04. 810,000 Shares (which have been repurchased by the Company in December 2024 and during the Reporting Period) were cancelled during the six months ended June 30, 2025. The Company did not repurchase any Shares during the period from July 1, 2025 to the date of this report. The Directors believe that the share repurchases were in the best interests of the Company and its shareholders and would lead to an enhancement of the net assets value per share and/or earnings per share of the Company.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed interest in any of the Company's listed Shares (including sale of treasury shares) during the six months ended June 30, 2025. As at June 30, 2025, the Company did not hold any treasury shares.

PRE-IPO SHARE OPTION PLAN AND RSU PLAN

On May 6, 2020, the Company adopted the Pre-IPO Share Option Plan and the RSU Plan, pursuant to which the Company may grant options to subscribe for the Shares and issue certain units of Shares with restrictive rights to eligible participants subject to the terms and conditions stipulated therein. The terms of the Pre-IPO Share Option Plan and the RSU Plan are not subject to the provisions of Chapter 17 of the Listing Rules.

董事收購股份或債權證的權利

除上文「董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉」一節所披露者外，於截至2025年6月30日止六個月期間，本公司或其任何附屬公司概無訂立任何安排，使董事可藉收購本公司或任何其他法人團體的股份或債權證獲得利益，且概無董事或任何彼等的配偶或未滿18歲子女獲授任何權利以認購本公司或任何其他法人團體的權益或債務證券或已行使任何該等權利。

購買、出售或贖回本公司之上市證券

截至2025年6月30日止六個月，本公司於聯交所總代價約為2.44百萬港元（不包括經紀費用及稅項）回購合共410,000股股份，價格介乎5.88港元至6.04港元。截至2025年6月30日止六個月內，已註銷810,000股股份（已由本公司於2024年12月及報告期內購回）。本公司於2025年7月1日至本報告日期期間概無購回任何股份。董事相信，股份購回符合本公司及其股東的最佳利益，並將提高本公司每股資產淨值及／或每股盈利。

除上文所披露者外，截至2025年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份（包括庫存股份）的權益。於2025年6月30日，本公司並無持有任何庫存股份。

首次公開發售前購股權計劃及受限制股份單位計劃

於2020年5月6日，本公司採納首次公開發售前購股權計劃及受限制股份單位計劃，據此，本公司可授出認購股份的購股權，並根據其中所載條款及條件向合資格參與者發行帶有限制權利的若干股份單位。首次公開發售前購股權計劃及受限制股份單位計劃的條款不受《上市規則》第十七章條文所規限。

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The Pre-IPO Share Option Plan and the RSU Plan were adopted to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to selected employees, Directors and consultants and to promote the success of the Company's business by offering these individuals an opportunity to acquire a proprietary interest in the Company.

(a) Pre-IPO Share Option Plan

As at January 1, 2025 and June 30, 2025, the number of Shares in respect of which options had been granted under the Pre-IPO Share Option Plan was nil.

(b) RSU Plan

The underlying Shares of the RSU Plan are Shares held by Fortune Spring KangJi 1 Limited. The maximum number of RSUs that may be granted under the RSU Plan in aggregate shall be such number of Shares held or to be held by Fortune Spring KangJi 1 Limited from time to time.

As of June 30, 2025, the overall limit on the number of underlying Shares to be granted under the RSU Plan was 29,950,000 Shares, which had been reserved by Fortune Spring KangJi 1 Limited.

During the Reporting Period, no RSU was granted, exercised or cancelled under the RSU Plan. As of June 30, 2025, a total of 3,525,000 RSUs remained outstanding under the RSU Plan.

採納首次公開發售前購股權計劃及受限制股份單位計劃旨在吸引及保留擔任重要職位的最優人才，向選定僱員、董事及顧問提供額外獎勵，以及透過向該等個人提供機會來獲得本公司專有權益以促進本公司取得業務成功。

(a) 首次公開發售前購股權計劃

於2025年1月1日及2025年6月30日，根據首次公開發售前購股權計劃授出的購股權涉及的股份數目為零。

(b) 受限制股份單位計劃

受限制股份單位計劃的相關股份為 Fortune Spring KangJi 1 Limited 持有的股份。受限制股份單位計劃項下合共可授出的受限制股份單位最高數目須為 Fortune Spring KangJi 1 Limited 不時持有或將要持有的股份數目。

截至2025年6月30日，根據受限制股份單位計劃可予授出的相關股份總數上限為29,950,000股，並已由 Fortune Spring KangJi 1 Limited 保留。

於報告期內，概無根據限制性股份單位計劃授予、行使或註銷任何限制性股份單位。截至2025年6月30日，限制性股份單位計劃項下尚有3,525,000股限制性股份單位未行使。

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The following table sets out the detailed movements of RSUs during the Reporting Period under the RSU Plan:

下表載列於報告期內受限制股份單位計劃項下的受限制股份單位變動詳情：

Grantees	Date of grant	Vesting date/period	Purchase Price	Closing price of Shares immediately before grant date	During the Reporting Period 於報告期內				No. of RSUs outstanding as of June 30, 2025 截至2025年6月30日 尚未行使的受限制股份單位數目
					No. of RSUs outstanding as of January 1, 2025 截至2025年1月1日 尚未行使的受限制股份單位數目	No. of RSUs granted 已授出的受限制股份單位數目	No. of RSUs exercised 已行使的受限制股份單位數目	No. of RSUs cancelled or lapsed 已註銷或已失效股份單位數目	
受讓人	授予日期	歸屬日期／期限	購買價	緊接於授出日期的股份收市價	尚未行使的受限制股份單位數目	已授出的受限制股份單位數目	已行使的受限制股份單位數目	已註銷或已失效股份單位數目	尚未行使的受限制股份單位數目
Five highest paid individuals 五名最高薪酬人士									
In aggregate 合共	July 6, 2024 2024年7月6日	July 6, 2024 2024年7月6日	HK\$9.000 9.000港元	HK\$5.64 5.64港元	1,000,000	–	–	–	1,000,000
Other grantees 其他受讓人									
In aggregate 合共	March 26, 2021 2021年3月26日	Between March 26, 2022 to March 26, 2026 2022年3月26日至2026年3月26日	HK\$9.036 9.036港元	HK\$10.1 10.1港元	2,525,000	–	–	–	2,525,000
Total 總計					3,525,000	–	–	–	3,525,000

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USE OF PROCEEDS FROM THE GLOBAL OFFERING AND EXTENSION OF THE EXPECTED TIMEFRAME FOR USE OF PROCEEDS

In connection with the Company's global offering, 225,397,500 Shares of US\$0.00001 each were issued at a price of HK\$13.88 per Share for a total cash consideration of approximately HK\$2,952.5 million (equivalent to RMB2,697.1 million), after deducting underwriting commissions and related fees and expenses (the "IPO Proceeds"). As at December 31, 2023, the Company had an unutilized net proceeds of approximately RMB1,802.4 million (the "2023 Unutilized Net Proceeds"). The Company announced the change in the use of the 2023 Unutilized Net Proceeds in its annual results announcement for the year ended December 31, 2023 (the "FY2023 Results Announcement") on March 20, 2024 and further announced the extension of the expected timeframe for using the unutilized net proceeds in its interim results announcement for the six months ended June 30, 2024 (the "1H2024 Results Announcement") on August 20, 2024 and its interim results announcement for the six months ended June 30, 2025 (the "1H2025 Results Announcement") on August 28, 2025.

The net proceeds from the global offering of the Company (adjusted on a pro rata basis based on the actual net proceeds) have been and will be utilized in that same manner, proportion and the expected timeframe as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus and as amended in the section headed "Use of Proceeds from the Global Offering and Change in Use of Proceeds" in the FY2023 Results Announcement and the section headed "Use of Proceeds from the Global Offering and Extension of the Expected Timeframe for Use of Proceeds" in the 1H2024 Results Announcement, save for the following proposed extension of the expected timeframe for using the unutilized net proceeds as disclosed in the section headed "Use of Proceeds from the Global Offering and Extension of the Expected Timeframe for Use of Proceeds" in the 1H2025 Results Announcement.

In light of the challenges in medical device industry in recent years including potential VBP and anti-corruption initiatives, the Company has been prudent in allocating its financial resources on expanding production capacity and strengthening sales and marketing activities. Furthermore, the Company continues to be cautious in identifying suitable acquisition targets and conducting feasibility studies and/or due diligence on potential acquisition targets. Having considered the above reasons, the Board has determined to extend another one year in the expected timeframe for the full utilization of the unutilized net proceeds in respect of (i) expanding production capacity of current products and further automate existing production lines, (ii) investing in domestic sales and marketing activities, (iii) investing in sales and marketing activities to increase overseas sales, and (iv) funding potential strategic investment and acquisitions, respectively, and accordingly, the full utilization of such amount allocated have been extended to (i) within three to six years, (ii) within four to six years, (iii) within three to six years and (iv) within six years, respectively, from the Listing Date.

全球發售所得款項用途及延長動用所得款項時間表

就本公司的全球發售而言，已按每股股份13.88港元的價格發行225,397,500股每股面值0.00001美元的股份，經扣除包銷佣金以及相關費用及開支後，總現金對價約為2,952.5百萬港元（相當於人民幣2,697.1百萬元）（「首次公開發售所得款項」）。於2023年12月31日，本公司有未動用所得款項淨額約人民幣1,802.4百萬元（「2023年未動用所得款項淨額」）。於2024年3月20日，本公司在其截至2023年12月31日止年度的年度業績公告（「2023財政年度業績公告」）中宣佈更改2023年未動用所得款項淨額的用途，並分別於2024年8月20日及2025年8月28日，在其截至2024年6月30日止六個月的中期業績公告（「2024年上半年業績公告」）及截至2025年6月30日止六個月的中期業績公告（「2025年上半年業績公告」）中進一步宣佈延長動用未動用所得款項淨額的預期使用時間表。

除2025年上半年業績公告「全球發售所得款項用途及延長所得款項用途預期時間表」一節所披露以下對於動用未動用所得款項淨額預計使用時間表的建議延長外，本公司全球發售所得款項淨額（根據實際所得款項淨額按比例予以調整）已經並將按招股章程「未來計劃及所得款項用途」一節所載列及經2023財政年度業績公告「全球發售所得款項用途及所得款項用途變動」一節及2024年上半年業績公告「全球發售所得款項用途及延長所得款項用途預期時間表」一節修訂後的相同方式、比例及預期時間表動用。

鑒於近年來醫療器材產業面臨潛在帶量採購(VBP)及反貪腐措施等諸多挑戰，本公司在擴充產能與強化銷售行銷活動方面，始終審慎調配財務資源。此外，本公司持續以謹慎態度物色合適收購對象，並對潛在收購對象進行可行性研究及／或盡職調查。經考慮上述原因，董事會已決定就(i)擴大現有產品的產能並進一步推進現有生產線自動化，(ii)投資於國內銷售及市場活動，(iii)投資於銷售及市場活動以增加海外銷售，及(iv)為潛在戰略性投資及收購提供資金，分別將悉數動用未動用所得款項淨額的預期時間表再延長一年，因此，該等所分配金額的悉數使用時間表將分別延長至(i)三至六年內、(ii)四至六年內、(iii)三至六年內以及(iv)六年內（自上市日期起計算）。

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The table below sets out the planned and revised planned applications of the IPO Proceeds, the revised planned applications of the 2023 Unutilized Net Proceeds and the actual accrued usage up to, and the unutilized net proceeds as at, June 30, 2025:

下表載列出首次公開發售所得款項的計劃用途與經修訂計劃用途、2023年未動用所得款項淨額的經修訂計劃用途，以及截至2025年6月30日的實際應計用途和未動用所得款項淨額：

Use of proceeds	Planned applications of the IPO Proceeds	Revised planned application of the IPO Proceeds ⁽¹⁾	Revised planned applications of the 2023 Unutilized Net Proceeds ⁽²⁾	Utilization during the six months ended June 30, 2025	Actual usage up to June 30, 2025	Unutilized net proceeds as at June 30, 2025	Expected timeframe for unutilized net proceeds (from the Listing Date)
所得款項用途	首次公開發售所得款項計劃用途	經修訂的首次公開發售所得款項計劃用途 ⁽¹⁾	2023年未動用所得款項淨額的經修訂計劃用途 ⁽²⁾	於截至2025年6月30日止六個月動用情況	直至2025年6月30日的實際累計動用情況	截至2025年6月30日的未動用所得款項淨額	未動用所得款項淨額預期時間表 (自上市日期起)
	(RMB million)	(RMB million)	(RMB million)	(%)	(RMB million)	(RMB million)	
	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)	(%)	(人民幣百萬元)	(人民幣百萬元)	

For expanding production capacity and strengthening manufacturing capabilities, including:

用於擴大產能及加強製造能力，包括：

to expand production capacity of current products and further automate existing production lines	249.9	264.3	216.3	12.0	34.9	90.5	125.8	within three to six years
擴大現有產品的產能並進一步使現有生產線自動化								三至六年內
to build up production capabilities for pipeline products	260.1	275.1	144.2	8.0	13.9	45.5	98.7	within six years
增強管線產品的產能								六年內

For funding R&D activities, including:

用於為研究及開發活動提供資金，包括：

to establish R&D centers	433.5	458.5	90.1	5.0	16.3	34.4	55.7	within four to six years ⁽⁴⁾
建立研發中心								四至六年內 ⁽⁴⁾
for development and expansion of product pipeline	204.0	215.8	180.3	10.0	14.0	68.0	112.3	within five to six years
開發及擴展產品管線								五至六年內

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Use of proceeds	Planned applications of the IPO Proceeds	Revised planned application of the IPO Proceeds ⁽¹⁾	Revised planned applications of the 2023 Unutilized Net Proceeds ⁽³⁾	Utilization during the six months ended June 30, 2025	Actual usage up to June 30, 2025	Unutilized net proceeds as at June 30, 2025	Expected timeframe for unutilized net proceeds (from the Listing Date)
所得款項用途	首次公開發售所得款項計劃用途	經修訂的首次公開發售所得款項計劃用途 ⁽¹⁾	2023年未動用所得款項淨額的經修訂計劃用途 ⁽³⁾	於截至2025年6月30日止六個月動用情況	直至2025年6月30日的實際累計動用情況	截至2025年6月30日的未動用所得款項淨額	未動用所得款項淨額預期時間表(自上市日期起)
	(RMB million)	(RMB million)	(RMB million)	(%)	(RMB million)	(RMB million)	(RMB million)
	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)	(%)	(人民幣百萬元)	(人民幣百萬元)	(人民幣百萬元)
For investing in sales and marketing activities, including: 用於投資銷售及營銷活動，包括：							
to be used in domestic sales and marketing activities ⁽²⁾	382.5	404.5	180.3	10.0	21.7	61.9	118.4
用於國內的銷售及營銷活動 ⁽²⁾							四至六年內
to increase overseas sales	127.5	134.9	90.1	5.0	2.9	11.7	78.4
增加海外銷售							三至六年內
For funding potential strategic investment and acquisitions	637.5	674.3	360.5	20.0	4.0	265.5	95.0
用於為潛在戰略投資及收購提供資金							六年內
For working capital and general corporate purposes	255.0	269.7	540.6	30.0	–	540.6	–
用於營運資金及一般公司用途							四至六年內
Total	2,550.0	2,697.1	1,802.4	100.0	107.7	1,118.1	684.3
總計							

Corporate Governance and Other Information

企業管治及其他資料

Notes:

附註：

- | | |
|---|--|
| <p>(1) By excluding the underwriting commissions and related fees and expenses, the actual net proceeds planned for applications amounted to RMB2,697.1 million. Net proceeds were received in HK\$ and translated to RMB for application planning. Please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus for further details of the original planned applications.</p> | <p>(1) 經扣除包銷佣金以及相關費用及開支後，計劃應用的實際所得款項淨額為人民幣2,697.1百萬元。所得款項淨額以港元收取並折算為人民幣用於計劃用途。有關原計劃用途的進一步詳情，請參閱招股章程中「未來計劃及所得款項用途」一節。</p> |
| <p>(2) On March 25, 2021, the Board had resolved to change the location of the sales and marketing center to be established from the Group’s headquarters to Beijing, which is in line with the Group’s latest business strategy and does not deviate from the original planned application of the net proceeds as described in the Prospectus.</p> | <p>(2) 於2021年3月25日，董事會已議決將我們計劃建立的營銷中心的地點從本集團的總部變更為北京，這符合本集團的最新業務策略且不會偏離我們招股章程中所述的所得款項淨額的原來計劃用途。</p> |
| <p>(3) On March 20, 2024, the Board had resolved to change the use of the 2023 Unutilized Net Proceeds, which is in line with the Group’s business strategy, and will not result in any material adverse impact on the business and financial performance of the Group. Further details of reasons for such change in use of proceeds were set out in the FY2023 Results Announcement.</p> | <p>(3) 於2024年3月20日，董事會已議決更改2023年末動用所得款項淨額的用途，其符合本集團的業務策略，且將不會對本集團的業務及財務表現造成任何重大不利影響。有關更改所得款項用途理由的進一步詳情載於2023財政年度業績公告。</p> |
| <p>(4) On August 20, 2024, the Board determined to extend another two years in the expected timeframe for the full utilization of the unutilized net proceeds in respect of the establishment of R&D centers, and accordingly, the full utilization of such amount allocated has been extended to within four to six years from the date of listing. Further details of reasons for such change in use of proceeds, please refer to the section headed “Use of Proceeds from the Global Offering and Extension of the Expected Timeframe for Use of Proceeds” in the 1H2024 Results Announcement.</p> | <p>(4) 於2024年8月20日，董事會決定將悉數動用設立研發中心的尚未動用所得款項淨額的預期時間表進一步延長兩年，因此，悉數動用該筆已獲分配款項的時間已延長至自上市日期起計四至六年內。有關用途變動的進一步詳細原因，請參閱2024年上半年業績公告「全球發售所得款項用途及延長所得款項用途預期時間表」一節。</p> |
| <p>(5) The expected timeframe to use the unutilized net proceeds is prepared based on the best estimate made by the Group, which is subject to change according to the current and future development of the market condition.</p> | <p>(5) 使用未動用所得款項淨額的預期時間表乃根據本集團作出的最佳估計編製，並可根據市況的當前及未來發展而作出變動。</p> |

Corporate Governance and Other Information

企業管治及其他資料

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Guidelines for Securities Transactions by Directors (the “**Written Guidelines**”) on no less exacting terms than the Model Code as its own code of conduct regarding securities transactions by the Directors.

Having made specific enquiry, all of the Directors have confirmed that they have complied with the Model Code and the Written Guidelines during the six months ended June 30, 2025. No incident of non-compliance of the Written Guidelines by the employees who are likely to be in possession of inside information of the Company was noted by the Company.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

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

The Company has adopted the code provisions of the CG Code as set out in Appendix C1 to the Listing Rules 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 CG Code during the Reporting Period, except for a deviation from the code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer of the Company are not separate and are both performed by Mr. ZHONG Ming. The Company has a professional management team to monitor the operations of the subsidiaries. The Board considers that vesting the roles of chairman and chief executive officer in the same person is more efficient in the direction and management of the Company and does not impair the balance of power and authority of the Board and the management of the business of the Group. The Board will review the corporate governance structure and practices from time to time and shall make necessary arrangements when the Board considers appropriate.

遵守《證券交易標準守則》

本公司已採用一套不遜於標準守則的董事證券交易指引（「**書面指引**」）作為其董事進行證券交易的行為守則。

經作出具體問詢後，全體董事確認彼等於截至2025年6月30日止六個月均遵守標準守則及書面指引。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書面指引的情況。

遵守《企業管治守則》

本公司致力於保持高水平的企業管治，以保障其股東權益、提升企業價值、制定其業務策略及政策以及提升其透明度及問責度。

本公司已採用《上市規則》附錄C1所載《企業管治守則》的守則條文作為其本身之企業管治守則。

董事會認為，本公司於報告期內一直遵守《企業管治守則》內的所有適用守則條文，惟就偏離《企業管治守則》中的守則條文第C.2.1條而言，本公司主席與行政總裁的職位並非分開，均由鍾鳴先生擔任。本公司擁有專業管理團隊監管其附屬公司的經營。董事會認為，主席及行政總裁的職位由同一人兼任能更有效率地引領及管理本公司，且並不損害董事會與本集團業務管理層之間的權責平衡。董事會將不時審閱企業管治架構及慣例，並會在其認為適當時作出必要安排。

Corporate Governance and Other Information

企業管治及其他資料

REVIEW OF INTERIM RESULTS

The Audit Committee consists of two independent non-executive Directors, Mr. CHEN Weibo and Mr. JIANG Feng, and one non-executive Director, Ms. CAI Li. The chairman of the Audit Committee is Mr. CHEN Weibo. The Audit Committee has reviewed the interim report of the Group for the six months ended June 30, 2025 and has recommended for the Board's approval thereof.

The Audit Committee has reviewed together with the management the accounting principles and policies adopted by the Group and the interim condensed consolidated financial information for the six months ended June 30, 2025. The Audit Committee was satisfied that such consolidated financial information was prepared in accordance with the applicable accounting standards and fairly presented the Group's financial position and results for the Reporting Period.

EVENTS AFTER THE REPORTING PERIOD

On August 12, 2025, Knight Bidco Limited (the “Offeror”) and the Company issued a joint announcement on the proposal to privatize the Company by the Offeror by way of a scheme of arrangement under section 86 of the Companies Act and the proposed withdrawal of listing of the Shares from the Stock Exchange. Please refer to the Company's announcements dated August 12, 2025, August 22, 2025, September 2, 2025 and September 3, 2025 for further details (the “Announcements”). Unless otherwise defined, the capitalized terms used in this section headed “Events after the Reporting Period” shall have the same meanings as those defined in the Announcements.

Save as disclosed above, no significant event has occurred since the end of the Reporting Period and up to the date of this report.

INTERIM DIVIDEND

The Board did not recommend the payment of any interim dividend for the six months ended June 30, 2025.

CHANGES IN INFORMATION IN RESPECT OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the Directors during the Reporting Period are set out below:

- (1) Ms. Cai Li, a non-executive Director, resigned as a non-executive director of Dingdang Health Technology Group Ltd. (叮噹健康科技集團有限公司) in May 2025 whose shares are listed on the Stock Exchange (stock code: 09886);
- (2) Mr. Jiang Feng, an independent non-executive Director, ceased to be an independent director at Eyebright Medical Technology (Beijing) Inc. (愛博諾德(北京)醫療科技股份有限公司) in June 2025, an ophthalmic medical device company whose shares are listed on the Shanghai Stock Exchange (stock code: 688050).

審查中期業績

審核委員會由兩名獨立非執行董事陳衛波先生及姜峰先生以及一名非執行董事蔡俐女士組成。審核委員會的主席為陳衛波先生。審核委員會已審查本集團截至2025年6月30日止六個月的中期報告，並建議董事會批准。

審核委員會已連同管理層審查本集團採用的會計原則及政策，以及截至2025年6月30日止六個月的中期簡明綜合財務資料。審核委員會信納，該等綜合財務資料乃根據適用的會計準則編製，並公平呈列了本集團於報告期內的財務狀況及業績。

報告期後事項

於2025年8月12日，Knight Bidco Limited(「要約人」)與本公司發佈聯合公告，建議根據《公司法》第86條透過協議安排方式私有化本公司並建議撤銷股份在聯交所的上市地位。有關詳細資料，請參閱本公司於2025年8月12日、2025年8月22日、2025年9月2日及2025年9月3日發佈的公告(「該等公告」)。除非另有定義，本節「報告期後事項」中的所有大寫術語均與該等公告中所定義的含義相同。

除上文所披露資料外，自報告期結束至本報告日期止，未發生任何重大事項。

中期股息

董事會不建議支付截至2025年6月30日止六個月的任何中期股息。

有關董事資料的變更

根據《上市規則》第13.51B(1)條，於報告期內的董事資料變更載列如下：

- (1) 非執行董事蔡俐女士於2025年5月辭任叮噹健康科技集團有限公司(其股份於聯交所上市(股份代號：09886))非執行董事；
- (2) 獨立非執行董事姜峰先生於2025年6月離任愛博諾德(北京)醫療科技股份有限公司(一家眼科醫療器械公司，其股份於上海證券交易所上市，證券代碼：688050)獨立董事。

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		Notes 附註	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
REVENUE	收入	4	496,555	458,413
Cost of sales	銷售成本		(104,194)	(95,290)
Gross profit	毛利		392,361	363,123
Other income and gains	其他收入及收益	4	81,497	115,403
Selling and distribution expenses	銷售及經銷開支		(37,898)	(39,062)
Administrative expenses	行政開支		(37,658)	(50,854)
Research and development costs	研發成本		(33,874)	(43,354)
(Impairment losses)/reversal of impairment losses on financial assets, net	金融資產的(減值虧損)/減值虧損撥回淨額		(1,337)	842
Other expenses	其他開支		(18,627)	(11,883)
Share of losses of associates	分佔聯營公司虧損		(19,542)	(5,868)
Finance costs	融資成本		(46)	(614)
PROFIT BEFORE TAX	稅前利潤	5	324,876	327,733
Income tax expense	所得稅開支	6	(59,116)	(52,047)
PROFIT FOR THE PERIOD	期內利潤		265,760	275,686
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		265,760	285,847
Non-controlling interests	非控股權益		–	(10,161)
			265,760	275,686
OTHER COMPREHENSIVE INCOME	其他全面收益			
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:	於後續期間可能重新分類至損益的其他全面(虧損)/收益：			
Exchange differences on translation of foreign operations	海外業務換算匯兌差額		(2,440)	1,854
Net other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods	後續期間可能重新分類至損益的其他全面(虧損)/收益淨額		(2,440)	1,854

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

中期簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		Notes 附註	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD, NET OF TAX	期內除稅後其他全面（虧損）／ 收益		(2,440)	1,854
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	期內全面收益總額		263,320	277,540
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		263,320	287,701
Non-controlling interests	非控股權益		–	(10,161)
			263,320	277,540
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股持有人應佔每股 盈利			
Basic	基本	8	RMB22.56cents 人民幣22.56分	RMB24.39cents 人民幣24.39分
Diluted	攤薄	8	RMB22.56cents 人民幣22.56分	RMB24.39cents 人民幣24.39分

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2025
2025年6月30日

		Notes 附註	30 June 2025 2025年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年12月31日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	249,093	247,846
Prepayments for property, plant and equipment	物業、廠房及設備預付款項		312	116
Right-of-use assets	使用權資產		25,490	27,470
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		150,258	146,258
Intangible assets	無形資產		1,715	–
Investment in associates	於聯營公司的投資	10	345,331	377,797
Deferred tax assets	遞延稅項資產		5,528	4,326
Time deposits	定期存款	13	–	50,832
Total non-current assets	非流動資產總值		777,727	854,645
CURRENT ASSETS	流動資產			
Inventories	存貨		128,697	108,219
Trade receivables	貿易應收款項	11	278,478	271,949
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	12	100,265	100,413
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		63,538	115,706
Cash and cash equivalents	現金及現金等價物	13	1,707,184	1,126,799
Assets of a disposal group classified as held for sale	分類為持作出售的出售組別資產		2,278,162	1,723,086
			–	340,559
Total current assets	流動資產總值		2,278,162	2,063,645
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	14	39,749	41,142
Other payables and accruals	其他應付款項及預提項目	15	359,953	150,320
Lease liabilities	租賃負債		816	3,214
Tax payable	應付稅項		42,879	60,566
Liabilities directly associated with the assets classified as held for sale	與分類為持作出售的資產直接相關的負債		443,397	255,242
			–	5,362
Total current liabilities	流動負債總額		443,397	260,604
NET CURRENT ASSETS	流動資產淨值		1,834,765	1,803,041
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		2,612,492	2,657,686

Interim Condensed Consolidated Statement of Financial Position

中期簡明綜合財務狀況表

30 June 2025
2025年6月30日

		Notes 附註	30 June 2025 2025年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年12月31日 (Audited) (經審核) RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債		105	301
Deferred tax liabilities	遞延稅項負債		18,003	28,490
Total non-current liabilities	非流動負債總額		18,108	28,791
Net assets	資產淨值		2,594,384	2,628,895
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	16	85	85
Reserves	儲備		2,594,299	2,628,810
Total equity	權益總額		2,594,384	2,628,895

Interim Condensed Consolidated Statement of Changes In Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		Attributable to owners of the parent										
		母公司擁有人應佔										
		Share capital	Share premium account*	Other reserve*	Shares held for share award arrangement*	Treasury shares*	Capital reserve*	Share option and award reserve*	Statutory surplus reserve*	Exchange fluctuation reserve*	Retained profits*	Total equity
		股本	股份溢價賬*	其他儲備*	持有的股份*	庫存股份*	資本儲備*	獎勵儲備*	儲備*	匯率波動	保留利潤*	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2025 (audited)	於2025年1月1日(經審核)	85	1,900,783	(22,876)	(2)	(2,317)	33,301	6,613	248,800	(154,224)	618,732	2,628,895
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	-	265,760	265,760
Other comprehensive loss for the period:	期內其他全面虧損：											
Exchange differences related to foreign operations	海外業務換算匯兌差額	-	-	-	-	-	-	-	-	(2,440)	-	(2,440)
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	-	(2,440)	265,760	263,320
Shares repurchased	已購回股份	-	-	-	-	(2,263)	-	-	-	-	-	(2,263)
Shares cancelled	已註銷股份	-	(4,580)	-	-	4,580	-	-	-	-	-	-
Dividends declared	已宣派股息	-	-	-	-	-	-	-	-	-	(282,731)	(282,731)
Other changes in shares of associates	聯營公司權益的其他變動	-	-	(13,029)	-	-	-	-	-	-	-	(13,029)
Share-based payments	以股份為基礎的付款	-	-	-	-	-	-	192	-	-	-	192
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	-	-	-	-	739	-	(739)	-
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	85	1,896,203	(35,905)	(2)	-	33,301	6,805	249,539	(156,664)	601,022	2,594,384

* These reserve accounts comprise the consolidated reserves of RMB2,594,299,000 in the interim condensed consolidated statement of financial position as at 30 June 2025.

* 在2025年6月30日的中期簡明綜合財務狀況表中，該等儲備賬包括合併儲備人民幣2,594,299,000元。

Interim Condensed Consolidated Statement of Changes In Equity

中期簡明綜合權益變動表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

For the six months ended 30 June 2024

截至2024年6月30日止六個月

		Attributable to owners of the parent												
		母公司擁有人應佔												
		Share capital	Share premium account	Share held for award arrangement	Treasury shares	Capital reserve	Share option and award reserve	Statutory surplus reserve	Exchange fluctuation reserve	Retained profits	Total	Non-controlling interests	Total equity	
		股本	股份溢價賬	就股份獎勵安排持有的股份*	庫存股份	資本儲備	購股權及獎勵儲備	法定盈餘儲備	匯率波動儲備	保留利潤	總計	非控股權益	權益總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024 (audited)	於2024年1月1日(經審核)	86	2,462,278	(3)	(2,873)	33,301	36,700	181,991	(162,074)	1,100,356	3,649,762	294,084	3,943,846	
Profit for the period	期內利潤	-	-	-	-	-	-	-	-	285,847	285,847	(10,161)	275,686	
Other comprehensive income for the period:	期內其他全面收益：													
Exchange differences related to foreign operations	海外業務換算匯兌差額	-	-	-	-	-	-	-	1,854	-	1,854	-	1,854	
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	-	-	-	1,854	285,847	287,701	(10,161)	277,540	
Shares repurchased	已購回股份	-	-	-	(30,805)	-	-	-	-	-	(30,805)	-	(30,805)	
Shares cancelled	已註銷股份	(1)	(12,083)	-	12,084	-	-	-	-	-	-	-	-	
Dividend declared	已宣派股息	-	(651,680)	-	-	-	-	-	-	(1,007,140)	(1,658,820)	-	(1,658,820)	
Share-based payments	以股份為基礎的付款	-	-	-	-	-	6,183	-	-	-	6,183	-	6,183	
Exercise of restricted share units	行使受限制股份單位	-	133,917	1	-	-	(25,211)	-	-	-	108,707	-	108,707	
Deconsolidation of a subsidiary	取消合併一間附屬公司	-	-	-	-	-	-	-	-	-	-	(283,923)	(283,923)	
Transfer of share award reserve upon the cancellation of restricted share units	於註銷受限制股份單位時轉撥股份獎勵儲備	-	-	-	-	-	(5,061)	-	-	5,061	-	-	-	
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	-	-	-	24,915	-	(24,915)	-	-	-	
At 30 June 2024 (unaudited)	於2024年6月30日(未經審核)	85	1,932,432	(2)	(21,594)	33,301	12,611	206,906	(160,220)	359,209	2,362,728	-	2,362,728	

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

			2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
	Notes 附註			
CASH FLOWS FROM OPERATING ACTIVITIES		經營活動所得現金流量		
Profit before tax		稅前利潤	324,876	327,733
Adjustments for:		就下列項目作出調整：		
Finance costs		融資成本	46	614
Share of losses of associates		分佔聯營公司虧損	19,542	5,868
Bank interest income	4	銀行利息收益	(21,231)	(62,630)
Foreign exchange differences, net	5	匯兌差額淨額	10,247	10,984
Investment income from financial assets at fair value through profit or loss	4	以公允價值計量且其變動計入 當期損益的金融資產的投資 收益	(5,902)	(842)
Fair value gains on financial assets at fair value through profit or loss	4	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	(200)	(46)
Losses on disposal of items of property, plant and equipment	5	處置物業、廠房及設備項目的 虧損	8,079	83
Gains on disposal of right-of-use assets	5	使用權資產處置收益	(1,252)	–
Depreciation of property, plant and equipment		物業、廠房及設備折舊	14,192	9,943
Depreciation of right-of-use assets		使用權資產折舊	1,750	4,174
Amortisation of intangible assets		無形資產攤銷	68	62
Impairment losses/(reversal of impairment losses) of trade receivables, net	5	貿易應收款項減值虧損／(減 值虧損撥回)淨額	1,337	(842)
Recognition of deferred income		確認遞延收入	–	(318)
Lease modification		租賃修訂	375	6
Gain on deconsolidation of a subsidiary		取消合併一間附屬公司的收益	–	(27,253)
Share-based payment expense	5	以股份為基礎的付款開支	192	6,183
			352,119	273,719
Increase in inventories		存貨增加	(20,478)	(15,176)
(Increase)/decrease in trade receivables		貿易應收款項(增加)／減少	(7,866)	19,701
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)	6,855	(2,028)
(Decrease)/increase in trade payables		貿易應付款項(減少)／增加	(1,393)	1,003
Decrease in other payables and accruals		其他應付款項及預提項目減少	(54,506)	(3,846)
Cash generated from operations		經營產生的現金	274,731	273,373
Interest received		已收利息	18,349	36,447
Income tax paid		已付所得稅	(93,853)	(88,098)
Net cash flows from operating activities		經營活動所得現金流量淨額	199,227	221,722

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

	Notes 附註	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(32,201)	(35,300)
Purchases of items of intangible assets	購買無形資產項目	(1,783)	–
Proceeds from disposal of items of property, plant and equipment	處置物業、廠房及設備項目所得款項	–	211
Proceeds from disposal of right-of-use assets	處置使用權資產所得款項	29,340	–
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	(840,429)	(623,000)
Proceeds from sales of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入當期損益的金融資產的所得款項	888,797	573,100
Investment income from 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投資收益	5,902	1,121
Interest received	已收利息	–	82,960
(Increase)/decrease in time deposits with original maturity of over three months	原定期限超過三個月的定期存款(增加)/減少	(115,969)	1,253,101
Disposal of a subsidiary	出售一間附屬公司	–	50,000
Additional investment in an associate	於一間聯營公司的投資增加	–	(80,000)
Deconsolidation of a subsidiary	取消合併一間附屬公司	–	(8,829)
Net cash flows (used in)/from investing activities	投資活動(所用)/所得現金流量淨額	(66,343)	1,213,364
CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動所用現金流量		
Shares repurchased	已購回股份	(2,263)	(30,805)
Principal portion of lease payments	租賃付款本金部分	(2,395)	(4,887)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(4,658)	(35,692)

Interim Condensed Consolidated Statement of Cash Flows

中期簡明綜合現金流量表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

	Notes 附註	2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	128,226	1,399,394
Cash and cash equivalents at beginning of period	期初現金及現金等價物	1,420,418	1,520,397
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	(12,798)	(4,063)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末現金及現金等價物	1,535,846	2,915,728
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash equivalents as stated in the condensed consolidated statement of financial position	簡明綜合財務狀況表內所述的現金及現金等價物	1,707,184	2,767,713
Cash and cash equivalents attributable to a disposal group classified as held for sale	分類為持作出售的出售組別應佔現金及現金等價物	—	291,193
Time deposits with original maturity of over three months when acquired	於購入時原定期限超過三個月的定期存款	(171,338)	(143,178)
Cash and cash equivalents as stated in the condensed consolidated statement of cash flows	簡明綜合現金流量表內的現金及現金等價物	1,535,846	2,915,728

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

1. BASIS OF PREPARATION

The interim condensed consolidated financial information for the six months ended 30 June 2025 has been prepared in accordance with HKAS 34 Interim Financial Reporting. The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2024.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following amended HKFRS Accounting Standard for the first time for the current period's financial information.

Amendments to HKAS 21 *Lack of Exchangeability*

The nature and impact of the amended HKFRS Accounting Standard are described below:

Amendments to HKAS 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 with and the functional currencies of group entities for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the interim condensed consolidated financial information.

1. 編製基準

截至2025年6月30日止六個月的中期簡明綜合財務資料乃按照《香港會計準則》第34號中期財務報告編製。中期簡明綜合財務資料並不包括年度財務報表所要求的全部資料及披露，故應與本集團截至2024年12月31日止年度的年度綜合財務報表一併閱讀。

2. 會計政策及披露的變動

除就本期間財務資料首次採納的以下經修訂香港財務報告準則會計準則外，編製中期簡明綜合財務資料所採納的會計政策與編製本集團截至2024年12月31日止年度的年度綜合財務報表所應用者一致。

香港會計準則第21號 *缺少可兌換性*之修訂

經修訂香港財務報告會計準則的性質及影響描述如下：

香港會計準則第21號的修訂規定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時應如何估算計量日的即期匯率。該等修訂要求披露有關資料，使財務報表使用者能夠了解貨幣不可兌換的影響。由於本集團交易的貨幣以及集團實體用以換算為本集團呈列貨幣的功能貨幣均可兌換，因此該等修訂對中期簡明綜合財務資料並無任何影響。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their products and only has one reportable operating segment. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resource allocation and performance assessment.

4. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

3. 經營分部資料

為便於管理，本集團並無根據其產品劃分為業務單位，而是僅有一個須予報告經營分部。管理層會監察本集團經營分部的整體經營業績，以便就資源分配作出決策以及進行表現評估。

4. 收入、其他收入及收益

收入的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的收入	496,555	458,413

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

4. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers

(a) Disaggregated revenue information

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Type of goods	貨品類型		
Sale of medical instruments	銷售醫療器械	496,555	458,413
Geographical markets	地區市場		
Mainland China	中國內地	445,200	418,213
Other countries/regions	其他國家／地區	51,355	40,200
Total	總計	496,555	458,413
Timing of revenue recognition	收入確認時間		
Goods transferred at a point in time	於某一時間點轉讓的貨品	496,555	458,413

(b) Performance obligation

Information about the Group's performance obligation is summarised below:

Sale of medical instruments

The performance obligation is satisfied upon acceptance of the goods and payment is generally due within one month, extending up to two to six months for certain customers.

4. 收入、其他收入及收益(續)

來自客戶合約的收入

(a) 細分收入資料

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Type of goods	貨品類型		
Sale of medical instruments	銷售醫療器械	496,555	458,413
Geographical markets	地區市場		
Mainland China	中國內地	445,200	418,213
Other countries/regions	其他國家／地區	51,355	40,200
Total	總計	496,555	458,413
Timing of revenue recognition	收入確認時間		
Goods transferred at a point in time	於某一時間點轉讓的貨品	496,555	458,413

(b) 履約責任

有關本集團履約責任的資料概述如下：

銷售醫療器械

履約責任在接受貨物時履行，付款通常於一個月內到期，若干客戶最多可延長兩至六個月。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

4. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

An analysis of other income and gains is as follows:

4. 收入、其他收入及收益(續)

來自客戶合約的收入(續)

其他收入及收益的分析如下：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Gain on a termination agreement*	和解協議收益*	46,000	—
Bank interest income	銀行利息收入	21,231	62,630
Gain on deconsolidation of a subsidiary	取消合併一間附屬公司的收益	—	27,253
Government grants	政府補助	6,094	24,120
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	200	46
Investment income from financial assets at fair 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投資收益	5,902	842
Gains on disposal of right-of-use assets	使用權資產處置收益	1,252	—
Others	其他	818	512
Total	總計	81,497	115,403

* On 28 December 2023, Hangzhou Kangji entered into the equity transfer agreement to dispose of its entire equity interest in Hangzhou Kangji Qipu Medical Instrument Co., Ltd. ("Qipu"), a wholly-owned subsidiary of Hangzhou Kangji, to an independent third party for an aggregate consideration of RMB366 million. On 13 May 2025, Hangzhou Kangji, Qipu and the third party, amongst others, entered into a termination agreement, pursuant to which the parties have irrevocably agreed to terminate the equity transfer agreement with effect from the date of the termination agreement.

* 於2023年12月28日，杭州康基訂立股權轉讓協議，以向獨立第三方出售杭州康基的全資附屬公司 Hangzhou Kangji Qipu Medical Instrument Co., Ltd.*(「Qipu」)的全部股權，總代價為人民幣366百萬元。於2025年5月13日，杭州康基、Qipu與第三方，除其他外，訂立和解協議。據此，訂約方已不可撤銷地同意終止股權轉讓協議，自和解協議日期起生效。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

5. 稅前利潤

本集團的稅前利潤乃經扣除／(計入)以下各項後得出：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	96,577	90,510
Impairment losses/(reversal of impairment) of trade receivables, net	貿易應收款項減值虧損／(減值虧損撥回)淨額	1,337	(842)
Government grants	政府補助	(6,094)	(24,120)
Losses on disposal of items of property, plant and equipment	處置物業、廠房及設備項目的虧損	8,079	83
Gains on disposal of right-of-use assets	使用權資產處置收益	(1,252)	—
Foreign exchange differences, net	匯兌差額淨額	10,247	10,984
Share-based payment expense	以股份為基礎的付款開支	192	6,183

6. INCOME TAX

The Group is subject to income tax on an entity basis on profit arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in this jurisdiction.

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 tax law of the Hong Kong Special Administrative Region, Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. The first HK\$2,000,000 (2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (2024: 16.5%).

Pursuant to the rules and regulations of Singapore, Singapore profits tax has been provided at the rate of 17% (2024: 17%) on the estimated assessable profits arising in Singapore during the period.

6. 所得稅

本集團須按實體基準就來自或源自本集團成員公司所處或經營所在司法管轄區的利潤繳納所得稅。

根據開曼群島的規則及法規，本公司在該司法管轄區無需繳納任何所得稅。

本集團須按實體基準就來自或源自本集團成員公司所處或經營所在司法管轄區的利潤繳納所得稅。

根據香港特別行政區的相關稅法，香港利得稅乃就期內於香港產生的估計應課稅利潤按稅率16.5%(2024年：16.5%)作出撥備。該附屬公司的首2,000,000港元(2024年：2,000,000港元)應課稅利潤按8.25%(2024年：8.25%)稅率繳稅，餘下應課稅利潤按16.5%(2024年：16.5%)稅率繳稅。

根據新加坡的規則及法規，新加坡利得稅乃就期內於新加坡產生的估計應課稅利潤按稅率17%(2024年：17%)作出撥備。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

6. INCOME TAX (continued)

The provision for Mainland China current income tax is based on the statutory rate of 25% of the assessable profits of certain PRC subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008, except for certain subsidiaries of the Group in Mainland China which are granted tax concessions and are taxed at preferential tax rates.

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations, preferential tax treatment is available to Hangzhou Kangji Medical Instrument Ltd. ("Hangzhou Kangji"), since it was recognised as a High and New Technology Enterprise and was entitled to a preferential tax rate of 15% (2024: 15%) during the period. Certain subsidiaries operating in Mainland China were identified as a Small and Micro Enterprise and were entitled to a preferential tax rate of 5.0% (2024: 5.0%) during the period.

The Group calculates the income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the interim condensed consolidated statement of profit or loss and other comprehensive income are:

6. 所得稅 (續)

中國內地即期所得稅撥備乃根據於2008年1月1日批准生效的《中華人民共和國企業所得稅法》就本集團若干中國附屬公司的應課稅利潤按25%的法定稅率計提，惟本集團於中國內地的若干附屬公司獲授稅務優惠並按優惠稅率繳稅除外。

根據《中華人民共和國企業所得稅法》及相關法規，杭州康基醫療器械有限公司（「杭州康基」）可享受稅收優惠待遇，因為其被認定為高新技術企業，並在期內享有15%（2024年：15%）的優惠稅率。若干於中國內地營運的附屬公司被確定為小微企業，並在期內享有5.0%（2024年：5.0%）的優惠稅率。

本集團使用預期年度總收益適用的稅率計算所得稅開支。中期簡明綜合損益及其他全面收益表中所得稅開支的主要組成部分為：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Current – Mainland China:	即期－中國內地：		
Charge for the period	期內扣除	45,805	61,832
Current tax – Hongkong	即期稅項－香港	–	146
Deferred	遞延	13,311	(9,931)
Total	總計	59,116	52,047

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

7. DIVIDENDS

On 23 May 2025, the final dividend of RMB24 cents per ordinary share, amounting to a total of approximately RMB289,919,000 was approved by the Company's shareholders at the annual general meeting and was fully paid on 16 July 2025.

The board does not recommend the payment of any interim dividend for the six months ended 30 June 2025.

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

The calculation of the basic earnings per share amounts is based on the profit for the period attributable to ordinary equity holders of the parent of RMB265,760,000 (2024: RMB285,847,000), and the weighted average number of ordinary shares of 1,178,067,315 (six months ended 30 June 2024: 1,171,810,382) in issue during the period, as adjusted to reflect the shares held for share award arrangement and shares repurchased during the period.

The calculation of diluted earnings per share for the six months ended 30 June 2025 did not assume the exercise of all dilutive potential ordinary shares arising from RSUs granted by the Company because the exercise price of these RSUs was higher than the average market price for shares for the period.

The calculation of diluted earnings per share for the six months ended 30 June 2024 did not assume the exercise of all dilutive potential ordinary shares arising from RSUs granted by the Company because the exercise price of these RSUs was higher than the average market price for shares for the period.

7. 股息

於2025年5月23日，末期股息每股普通股人民幣24分，總額約人民幣289,919,000元獲本公司股東於股東週年大會上批准並於2025年7月16日獲悉數派付。

董事會不建議派付截至2025年6月30日止六個月的任何中期股息。

8. 母公司普通股持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通股持有人應佔期內利潤人民幣265,760,000元（2024年：人民幣285,847,000元）及期內已發行普通股加權平均數1,178,067,315股（截至2024年6月30日止六個月：1,171,810,382股）計算，並經調整以反映就股份獎勵安排所持有的股份及於期內購回的股份。

截至2025年6月30日止六個月，每股攤薄盈利的計算並無假設本公司授予的受限制股份單位產生的所有攤薄潛在普通股獲行使，原因為該等受限制股份單位的行使價高於期內股份的平均市價。

截至2024年6月30日止六個月，每股攤薄盈利的計算並無假設本公司授予的受限制股份單位產生的所有攤薄潛在普通股獲行使，原因為該等受限制股份單位的行使價高於期內股份的平均市價。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

The calculations of basic and diluted earnings per share are based on:

8. 母公司普通股持有人應佔每股盈利(續)

每股基本及攤薄盈利的計算乃基於：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
<u>Earnings</u>	<u>盈利</u>		
Profit attributable to ordinary equity holders of the parent, used in the basic and diluted earnings per share calculation	用於計算每股基本及攤薄盈利的 母公司普通股持有人應佔利潤	265,760	285,847
		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核)	2024 2024年 (Unaudited) (未經審核)
<u>Shares</u>	<u>股份</u>		
Weighted average number of ordinary shares in issue during the period used in the basic earnings per share calculation	用於計算每股基本盈利的期內已 發行普通股加權平均數	1,178,067,315	1,171,810,382
Effect of dilution-weighted average number of ordinary shares arising from restricted share units	攤薄影響—因受限制股份單位產 生的普通股加權平均數	—	—
Total	總計	1,178,067,315	1,171,810,382

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, the Group acquired assets at a cost of RMB15,439,000 (30 June 2024: RMB64,767,000).

Assets (other than those classified as held for sale) with a net book value of RMB8,079,000 were disposed of by the Group during the six months ended 30 June 2025 (30 June 2024: RMB294,000), resulting in a net loss on disposal of RMB8,079,000 (30 June 2024: RMB83,000).

9. 物業、廠房及設備

截至2025年6月30日止六個月期間，本集團以成本人民幣15,439,000元（2024年6月30日：人民幣64,767,000元）收購資產。

截至2025年6月30日止六個月期間，本集團處置賬面淨值為人民幣8,079,000元的資產（分類為持作出售的資產除外）（2024年6月30日：人民幣294,000元），從而產生處置虧損淨額人民幣8,079,000元（2024年6月30日：人民幣83,000元）。

10. INVESTMENT IN ASSOCIATES

10. 於聯營公司的投資

		30 June 2025 2025年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Share of net assets	應佔資產淨值	207,043	239,509
Goodwill on acquisition	收購之商譽	138,288	138,288
Total	總計	345,331	377,797

11. TRADE RECEIVABLES

		30 June 2025 2025年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Trade receivables	貿易應收款項	283,616	275,750
Impairment	減值	(5,138)	(3,801)
		278,478	271,949

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

11. TRADE RECEIVABLES (continued)

The Group's trading terms with its customers are mainly on credit. The credit period is generally one month, extending up to two to six months for certain customers. The Group seeks to maintain strict control over its outstanding receivables and 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 enhancement over its trade receivable balances. Trade receivables are non-interest-bearing.

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:

11. 貿易應收款項(續)

本集團與其客戶的貿易條款主要為信貸。信貸期一般為一個月，對若干客戶可延長最多兩至六個月。本集團致力嚴格監控未收回的應收款項，並由高級管理層定期覆核逾期結餘。鑒於以上所述及本集團的貿易應收款項涉及大量多元化的客戶，因此並不存在信貸風險高度集中的情況。本集團並無就其貿易應收款項結餘持有任何抵押品或採取其他信貸增強措施。貿易應收款項為免息。

於報告期末，貿易應收款項(扣除虧損撥備)按發票日期劃分的賬齡分析如下：

		30 June 2025 2025年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Within 3 months	3個月內	181,767	208,292
3 to 6 months	3至6個月	36,187	38,720
6 to 12 months	6至12個月	56,941	21,768
1 to 2 years	1至2年	3,542	3,169
Over 2 years	超過2年	41	—
Total	總計	278,478	271,949

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

12. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

12. 預付款項、其他應收款項及其他資產

		30 June 2025 2025年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Prepayments	預付款項	612	700
Other receivables	其他應收款項	1,793	1,331
Prepaid expenses	預付開支	3,363	1,963
Contribution receivable (note)	應收出資(附註)	94,497	96,419
Total	總計	100,265	100,413

Note:

In May 2024, a director, certain key management personnel and an employee exercised a total of 16,860,000 shares at the subscription price of RMB6.45 per share, resulting in a total cash consideration of RMB108,707,000. The cash consideration is required to be fully settled no later than the fifth anniversary of the exercised date. As at 30 June 2025, the outstanding balance is RMB94,497,000 (2024: RMB96,419,000).

附註：

於2024年5月，一名董事、若干關鍵管理人員及一名僱員按認購價每股人民幣6.45元行使合共16,860,000股股份，總現金代價為人民幣108,707,000元。現金代價須不遲於行使日期五週年悉數結算。於2025年6月30日，未償還餘額為人民幣94,497,000元（2024年：人民幣96,419,000元）。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

13. CASH AND CASH EQUIVALENTS

13. 現金及現金等價物

		30 June 2025 2025年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	834,234	825,490
Time deposits	定期存款	872,950	352,141
Subtotal	小計	1,707,184	1,177,631
Less:	減：		
Non-current time deposits	非流動定期存款	—	(50,832)
Cash and cash equivalents	現金及現金等價物	1,707,184	1,126,799
Denominated in RMB	以人民幣計值	386,502	634,793
Denominated in US\$	以美元計值	1,165,385	478,744
Denominated in HK\$	以港元計值	151,364	9,973
Denominated in other currencies	以其他貨幣計值	3,933	3,289
Cash and cash equivalents	現金及現金等價物	1,707,184	1,126,799

The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, 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.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods depending on the immediate cash requirements of the Group, and earn interest at the respective time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

人民幣不能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》，本集團獲准透過獲授權開展外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率計息。視乎本集團的即時現金需求，定期存款的期限有所不同，並按各自的定期存款利率計息。銀行結餘乃存放於信譽良好且近期並無違約記錄的銀行。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

14. 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:

Within 3 months	3個月內
3 to 6 months	3至6個月
6 to 12 months	6至12個月
Over 12 months	超過12個月
Total	總計

Trade payables are non-interest-bearing and are normally settled on 45-day terms.

14. 貿易應付款項

於報告期末，貿易應付款項按發票日期的賬齡分析如下：

30 June 2025 2025年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年12月31日 (Audited) (經審核) RMB'000 人民幣千元
34,383	35,534
188	1,579
1,298	903
3,880	3,126
39,749	41,142

貿易應付款項不計息，通常按45天的期限結算。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

15. OTHER PAYABLES AND ACCRUALS

15. 其他應付款項及預提項目

		30 June 2025 2025年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contract liabilities	合約負債	7,165	5,524
Payroll payables	應付工資	12,632	22,882
Other payables	其他應付款項	26,073	37,766
Taxes other than income tax	所得稅以外的稅項	20,509	24,537
Accrued expenses	應計開支	12,867	9,611
Dividend payables	應付股息	280,707	–
Advance consideration for disposal of a subsidiary	出售一間附屬公司的預付代價	–	50,000
Total	總計	359,953	150,320

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

16. SHARE CAPITAL

16. 股本

		30 June 2025 2025年6月30日 (Unaudited) (未經審核)	31 December 2024 2024年12月31日 (Audited) (經審核)
Authorised:	法定：		
5,000,000,000 (2024: 5,000,000,000)	5,000,000,000股 (2024年：		
ordinary shares of US\$0.00001	5,000,000,000股) 每股		
each	0.00001美元的普通股		
US\$	美元	50,000	50,000
Issued and fully paid:	已發行及繳足：		
1,207,994,000 (2024: 1,208,804,000)	1,207,994,000股 (2024年：		
ordinary shares of US\$0.00001	1,208,804,000股) 每股		
each	0.00001美元的普通股		
US\$	美元	12,080	12,088
RMB	人民幣	84,893	84,950

A summary of movements in the Company's issued share capital, share premium, share held for share award arrangement and treasury shares is as follows:

本公司已發行股本、股份溢價、就股份獎勵安排持有的股份及庫存股份變動概述如下：

			Number of shares in issue	Share capital	Share premium account	Share held for share award arrangement 就股份獎勵安排 持有的股份	Treasury shares
		Notes 附註	已發行股份數目	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 (audited)	於2024年1月1日 (經審核)		1,216,792,000	86	2,462,278	(3)	(2,873)
Dividends declared	已宣派股息	(a)	-	-	(651,680)	-	-
Exercise of share awards	行使股份獎勵	(b)	-	-	133,917	1	-
Shares repurchased	已購回股份	(c)	-	-	-	-	(43,177)
Shares cancelled	已註銷股份	(c)	(7,988,000)	(1)	(43,732)	-	43,733
At 31 December 2024 and 1 January 2025 (audited)	於2024年12月31日及2025年1月1日 (經審核)		1,208,804,000	85	1,900,783	(2)	(2,317)
Shares repurchased	已購回股份	(d)	-	-	-	-	(2,263)
Shares cancelled	已註銷股份	(d)	(810,000)	-	(4,580)	-	4,580
At 30 June 2025 (unaudited)	於2025年6月30日 (未經審核)		1,207,994,000	85	1,896,203	(2)	-

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

16. SHARE CAPITAL (continued)

A summary of movements in the Company's issued share capital, share premium, share held for share award arrangement and treasury shares is as follows:

- (a) On 27 May 2024, the final dividend of RMB41 cents per ordinary share and a special dividend of RMB99 cents per ordinary share, amounting to a total of approximately RMB1,700,749,000 was approved by the Company's shareholders at the annual general meeting. The special dividend was paid partly out of the Company's share premium account of RMB651,680,000.
- (b) During the period, a total of 16,860,000 shares under the restricted share unit plan were exercised at the subscription price of RMB6.45 per share, resulting in the issue of 16,860,000 shares for a total cash consideration of RMB108,707,000. An amount of RMB25,210,000 was transferred from the share award reserve to share premium upon the exercise of restricted share units.
- (c) The Company purchased 7,907,500 of its shares on the Stock Exchange at a total cash consideration of HK\$47,341,000 (equivalent to approximately RMB43,177,000), of which 7,507,500 shares with an amount equivalent to approximately RMB40,861,000 were cancelled during the year ended 31 December 2024. The remaining of 400,000 shares were cancelled on 8 May 2025.
- (d) The Company purchased 410,000 of its shares on the Stock Exchange at a total cash consideration of HK\$2,449,000 (equivalent to approximately RMB2,263,000) which were cancelled during the period ended 30 June 2025.

16. 股本(續)

本公司已發行股本、股份溢價、就股份獎勵安排持有的股份及庫存股份變動概述如下：

- (a) 於2024年5月27日，末期股息每股普通股人民幣41分及特別股息每股普通股人民幣99分，總額約人民幣1,700,749,000元獲本公司股東於股東週年大會上批准。部分特別股息人民幣651,680,000元已自本公司的股份溢價賬派付。
- (b) 期內，受限制股份單位計劃下的合共16,860,000股股份已獲行使，認購價為每股人民幣6.45元，因此發行16,860,000股股份，總現金代價為人民幣108,707,000元。於受限制股份單位獲行使後，人民幣25,210,000元已自股份獎勵儲備轉撥至股份溢價。
- (c) 本公司於聯交所購買其7,907,500股股份，總現金代價為47,341,000港元（相當於約人民幣43,177,000元），其中金額相當於約人民幣40,861,000元的7,507,500股股份已於截至2024年12月31日止年度註銷。餘下400,000股股份已於2025年5月8日註銷。
- (d) 本公司期內於聯交所總現金代價2,449,000港元（相當於約人民幣2,263,000元）購回410,000股本公司股份，該等股份已於截至2025年6月30日止期間註銷。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

17. COMMITMENTS

The Group had the following contractual commitments as at the end of the reporting period:

		本集團於報告期末的合約承擔如下：	
		30 June 2025 2025年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Buildings	樓宇	16,612	29,211
Plant and machinery	機器及設備	987	748
Total	總計	17,599	29,959

18. RELATED PARTY TRANSACTIONS

Detail of the Group's principal related party is as follows:

Name 名稱	Relationship 關係
Hangzhou Kangyin Investment Ltd. ("Kangyin Investment") 杭州康銀投資管理有限公司	An entity controlled by a director 董事控制的實體
Weijing Medical 唯精醫療	An associate 聯營公司

17. 承擔

18. 關聯方交易

本集團於報告期末的合約承擔如下：

本集團主要關聯方的詳情如下：

(a) The Group had the following transactions with related parties during the period:

- (i) During the year ended 31 December 2023, a subsidiary of the Group entered into a lease agreement to rent office premises from Kangyin Investment for a period of three years commencing from 1 January 2023, with an annual rental fee of RMB1,200,000 for the first year, RMB1,320,000 for the second year and RMB1,452,000 for the third year. During the period, the Group paid RMB1,212,000 (2024: RMB1,264,000) of rental fee to Kangyin Investment.
- (ii) During the period, the Group sold medical instruments to Weijing Medical of RMB646,000 (2024: RMB75,000). The sales to the associate were made according to the published prices and conditions offered to the major customers of the Group.

(a) 本集團於報告期內與關聯方的交易如下：

- (i) 截至2023年12月31日止年度，本集團一間附屬公司訂立租賃協議，自2023年1月1日起為期三年向康銀投資租用辦公室物業，第一年租金為人民幣1,200,000元，第二年租金為人民幣1,320,000元，第三年租金為人民幣1,452,000元。期內，本集團向康銀投資支付租金人民幣1,212,000元（2024年：人民幣1,264,000元）。
- (ii) 期內，本集團向唯精醫療出售醫療器材人民幣646,000元（2024年：人民幣75,000元）。向聯營公司銷售乃根據向本集團主要客戶提供的已公佈價格及條件進行。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

18. RELATED PARTY TRANSACTIONS (continued)

- (b) As at the end of the reporting period, the Group had outstanding balances with its related parties, as follows:

		30 June 2025 2025年6月30日 (Unaudited) (未經審核) RMB'000 人民幣千元	31 December 2024 2024年12月31日 (Audited) (經審核) RMB'000 人民幣千元
Contribution receivable from*: A director Key management personnel	應收款項來源*： 一名董事 主要管理人員	22,676 66,858 89,534	23,150 68,206 91,356
Due from an associate**: Weijing Medical	應收聯營公司款項**： 唯精醫療	113	—

* The contribution receivable was related to receivables arising from the exercise of shares by a director and certain key management personnel, in a total of 15,980,000 shares at the subscription price of RMB6.45 per share, resulting in a total cash consideration of RMB103,033,000. The cash consideration is required to be fully settled no later than the fifth anniversary of the exercised date and bears an interest before its settlement. The interest rate was 1.8% per annum for the current period and will be adjusted annually. As at 30 June 2025, the outstanding balance is RMB89,534,000.

** The receivable was related to the materials sold to Weijing Medical. The balances are trade in nature.

18. 關聯方交易 (續)

- (b) 於報告期末，本集團與關聯方之間的未償付結餘如下：

* 應收出資與應收一名董事及若干主要管理人員行使股份產生的應收款項有關，合共為15,980,000股，認購價為每股人民幣6.45元，因此總現金代價為人民幣103,033,000元。現金對價須不遲於行使日期第五週年悉數結付，並在結付前計息。本期間年利率為1.8%，並將每年作出調整。於2025年6月30日，未償付結餘為89,534,000元。

** 該應收款項與售予唯精醫療的材料相關。該等結餘為貿易性質。

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

18. RELATED PARTY TRANSACTIONS (continued)

(c) Compensation of key management personnel of the Group:

18. 關聯方交易（續）

(c) 本集團主要管理人員的薪酬：

		For the six months ended 30 June 截至6月30日止六個月	
		2025 2025年 (Unaudited) (未經審核) RMB'000 人民幣千元	2024 2024年 (Unaudited) (未經審核) RMB'000 人民幣千元
Short term employee benefits	僱員短期福利	4,403	4,319
Pension scheme contributions	退休金計劃供款	52	128
Share-based payment expense	以股份為基礎的付款開支	—	5,585
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	4,455	10,032

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

19. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at 30 June 2025 and 31 December 2024 are as follows:

As at 30 June 2025 (unaudited)

Financial assets

		Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	–	278,478	278,478
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	–	1,680	1,680
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	213,796	–	213,796
Cash and cash equivalents	現金及現金等價物	–	1,707,184	1,707,184
Total	總計	213,796	1,987,342	2,201,138

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	39,749
Dividend payables	應付股息	280,707
Financial liabilities included in other payables and accruals	計入其他應付款項及預提項目的金融負債	38,940
Total	總計	359,396

19. 按類別劃分的金融工具

於2025年6月30日及2024年12月31日，各類別金融工具的賬面值如下：

於2025年6月30日（未經審核）

金融資產

金融負債

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

19. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at 30 June 2025 and 31 December 2024 are as follows: (continued)

As at 31 December 2024 (audited)

Financial assets

		Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables	貿易應收款項	–	271,949	271,949
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	–	97,750	97,750
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	261,964	–	261,964
Time deposits	定期存款	–	50,832	50,832
Cash and cash equivalents	現金及現金等價物	–	1,126,799	1,126,799
Total	總計	261,964	1,547,330	1,809,294

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	41,142
Financial liabilities included in other payables and accruals	計入其他應付款項及預提項目的金融負債	97,377
Total	總計	138,519

19. 按類別劃分的金融工具(續)

於2025年6月30日及2024年12月31日，各類別金融工具的賬面值如下：(續)

於2024年12月31日(經審核)

金融資產

Financial assets at fair value through profit or loss 以公允價值計量且其變動計入當期損益的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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金融負債

Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 RMB'000 人民幣千元

Notes to the Interim Condensed Consolidated Financial Information

中期簡明綜合財務資料附註

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, other receivables and other assets, trade payables, lease liabilities and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the financial assets and liabilities 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 Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The Group has used valuation techniques such as market method and the discounted cash flow method for the valuation of the unlisted equity investments and contingent consideration payables at the end of period. These valuations require the Group to make estimates about risk-free rate, discount rate, discount for lack of marketability, probability of initial public offering and market value versus research and development cost, and hence, they are subject to uncertainty. The Group classifies the fair value of these instruments as Level 2 and Level 3.

20. 金融工具的公允價值及公允價值層級

管理層經評估後認為，現金及現金等價物、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產、貿易應付款項、租賃負債及計入其他應付款項及預提項目的金融負債的公允價值與其賬面值大致相若，主要是由於該等工具的到期時間短。

金融資產及負債的公允價值按自願雙方在當前交易（強迫或清盤出售除外）中交換工具可得的金額入賬。

本集團投資於非上市投資，即中國內地銀行發行的理財產品。本集團已根據具有類似條款及風險的工具的市場利率，採用折現現金流估值模型估計該等非上市投資的公允價值。

本集團採用市場法、現金流量折現法等估值技術估計期末非上市股權投資及應付或然代價的價值。該等估值需要本集團對無風險利率、折現率、缺乏適銷性折讓、首次公開發行的可能性以及市場價值與研發成本進行估計，因此存在不確定性。本集團將該等工具的公允價值分類為第二級和第三級。

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中期簡明綜合財務資料附註

20. 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 30 June 2025 (unaudited)

20. 金融工具的公允價值及公允價值層級(續)

公允價值層級

下表闡述本集團金融工具的公允價值計量層級：

按公允價值計量的資產：

於2025年6月30日(未經審核)

	Fair value measurement using 公允價值採用以下方式計量			Total 總計
	Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值(第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三級) RMB'000 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	-	18,279	195,517	213,796

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20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy (continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments: (continued)

As at 31 December 2024 (audited)

	Fair value measurement using 公允價值採用以下方式計量			Total 總計
	Quoted prices in active markets (Level 1) 活躍市場報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入值(第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入值 (第三級) RMB'000 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	-	115,706	146,258	261,964

The Group did not have any financial liabilities measured at fair value as at 30 June 2025 and 31 December 2024.

During the period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (six months ended 30 June 2024: Nil).

20. 金融工具的公允價值及公允價值層級(續)

公允價值層級(續)

下表闡述本集團金融工具的公允價值計量層級：(續)

於2024年12月31日(經審核)

於2025年6月30日及2024年12月31日，本集團並無任何以公允價值計量的金融負債。

於期內，金融資產及金融負債概無在第一級與第二級公允價值計量之間轉移，亦無轉入或轉出第三級(截至2024年6月30日止六個月：無)。

Definitions

釋義

“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會審核委員會
“Board” 「董事會」	指	the board of directors of the Company 本公司董事會
“CG Code” 「《企業管治守則》」	指	Corporate Governance Code applicable during the Reporting Period 適用於報告期間的《企業管治守則》
“China” or “PRC” 「中國」或「中國內地」	指	People's Republic of China, excluding, for the purposes of this report and for geographical reference only and except where the context requires otherwise, Hong Kong, Macau and Taiwan 中華人民共和國，除文義另有所指外，就本報告及僅就地域參考而言，不包括香港、澳門及台灣
“Company” 「本公司」	指	Kangji Medical Holdings Limited(康基医疗控股有限公司), a company incorporated under the laws of the Cayman Islands with limited liability on February 12, 2020, and, except where the context otherwise requires, all of its subsidiaries 康基医疗控股有限公司，於2020年2月12日根據開曼群島法律註冊成立的有限公司，及(除文義另有所指外)其全部附屬公司
“Director(s)” 「董事」	指	the directors of the Company, including all executive, non-executive and independent non-executive directors 本公司董事，包括所有執行董事、非執行董事及獨立非執行董事
“Global Offering” 「全球發售」	指	the Hong Kong public offering and the international offering of the Company 本公司香港公開發售及國際發售
“Group” 「本集團」	指	the Company and all of its subsidiaries or, where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the businesses operated by such subsidiaries or their predecessors (as the case may be) 本公司及其所有附屬公司，或如文義所指，於本公司成為其現有附屬公司的控股公司之前的期間，則指該等附屬公司或其前身公司(視情況而定)經營的業務
“Hangzhou Kangji” 「杭州康基」	指	Hangzhou Kangji Medical Instrument Ltd. (杭州康基醫療器械有限公司), a limited liability company established in the PRC on August 24, 2004 杭州康基醫療器械有限公司，一家於2004年8月24日在中國成立的有限責任公司
“HK\$” or “HK Dollars” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“HKFRS” 「《香港財務報告準則》」	指	Hong Kong Financial Reporting Standards 《香港財務報告準則》
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區

Definitions

釋義

“IPO” 「首次公開發售」	指	initial public offering 首次公開發售
“Kangji Hong Kong” 「康基香港」	指	Kangji Medical (Hong Kong) Limited, a wholly-owned subsidiary of the Company established under the laws of Hong Kong 康基醫療(香港)有限公司，根據香港法律成立，為本公司的全資附屬公司
“Listing” 「上市」	指	the listing of the Shares on the Main Board of the Stock Exchange on June 29, 2020 股份於2020年6月29日於聯交所主板上市
“Listing Date” 「上市日期」	指	June 29, 2020, being the date on which dealings in the Shares first commenced on the Main Board 2020年6月29日，即股份首次於主板開始買賣的日期
“Listing Rules” 「《上市規則》」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time 《香港聯合交易所有限公司證券上市規則》(經不時修訂或補充)
“Main Board” 「主板」	指	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with the Growth Enterprise Market of the Stock Exchange. For the avoidance of doubt, the Main Board excludes the Growth Enterprise Market of the Stock Exchange 由聯交所營運的證券交易所(不包括期權市場)，獨立於聯交所GEM，並與其並行運作。為免生疑問，主板不包括聯交所GEM
“Model Code” 「《標準守則》」	指	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules 《上市規則》附錄C3所載《上市發行人董事進行證券交易的標準守則》
“NMPA” 「NMPA」	指	National Medical Products Administration 中國國家藥品監督管理局
“ODM” 「ODM」	指	original design manufacture 原設計製造
“Pre-IPO Share Option Plan” 「首次公開發售前購股權計劃」	指	the employees’ share incentive plan of the Company as adopted on May 6, 2020 於2020年5月6日採納的本公司僱員股份獎勵計劃
“Prospectus” 「招股章程」	指	the Company’s prospectus dated June 16, 2020 本公司日期為2020年6月16日的招股章程
“R&D” 「研發」	指	research and development 研究及開發
“RMB” 「人民幣」	指	the lawful currency of the PRC 中國的法定貨幣

Definitions

釋義

“Reporting Period” 「報告期」	指	the six-month period from January 1, 2025 to June 30, 2025 2025年1月1日至2025年6月30日六個月期間
“RSU(s)” 「受限制股份單位」	指	restricted share unit(s) 受限制股份單位
“RSU Plan” 「受限制股份單位計劃」	指	the restricted share unit plan of the Company as adopted on May 6, 2020 本公司於2020年5月6日採納的受限制股份單位計劃
“SFO” 「《證券及期貨條例》」	指	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
“Share(s)” 「股份」	指	ordinary shares in the share capital of the Company of US\$0.00001 each 本公司股本中每股面值0.00001美元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchange and Clearing Limited 香港聯合交易所有限公司，為香港交易及結算所有限公司的全資附屬公司
“Substantial Shareholder(s)” 「主要股東」	指	has the meaning ascribed to it under the Listing Rules 具有《上市規則》賦予該詞的涵義
“U.S.” or “United States” 「美國」	指	the United States of America, its territories, its possessions and all areas subject to its jurisdiction 美利堅合眾國，其國土、屬地及受其司法管轄的所有地區
“USD” or “US\$” 「美元」	指	the lawful currency of the United States of America 美利堅合眾國法定貨幣
“VBP” 「集採」	指	volume-based procurement 集中帶量採購
“Weijing Medical” 「唯精醫療」	指	Hangzhou Wiseking Medical Robot Co., Ltd. (杭州康基唯精醫療機器人有限公司) formerly known as Hangzhou Weijing Medical Robot Co., Ltd. (杭州唯精醫療機器人有限公司), a limited liability company established in the PRC on December 28, 2021 杭州康基唯精醫療機器人有限公司，前稱杭州唯精醫療機器人有限公司，一家於2021年12月28日在中國成立的有限責任公司

KANGJI 康基

康基医疗控股有限公司
Kangji Medical Holdings Limited