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

Annual Report 2024 年度報告

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Chairman's Statement
董事長致辭

Dear Shareholders,

Despite the challenges faced in the past year, the Group achieved satisfactory performance growth. During the Reporting Period, Kangji Medical achieved a revenue of RMB1,008.6 million, representing a year-on-year increase of approximately 8.9%, primarily attributed to increased sales of disposable products. The profit attributable to owners of the parent company reached RMB581.4 million, representing a year-on-year increase of approximately 15.4%.

In 2024, the Group made significant achievements in the nationwide centralized VBP activities for hemostatic tissue ligation clips and won the bidding for a full range of ligation clip products, which laid a solid foundation for the stable development of the Group's business in the future. This nationwide centralized VBP is expected to further promote import substitution process, which will be conducive to further increase the market share of the Company's products. The Group's overseas business, benefiting from increased sales in the European market, also maintained a relatively good growth momentum. The Company will continue to allocate resources to seize the opportunities arising from centralized procurement in the PRC, and accelerate overseas product registration and market development, so as to consolidate the foundation for sustainable development in the medium to long term.

The Group not only maintained its leading foothold in minimally invasive surgical instruments and consumables, but also made a strategic deployment in the promising field of laparoscopic surgical robots. The Group's strategic investment, Hangzhou Weijing Medical Robot Co., Ltd., focuses on the application and promotion of intelligent platform for minimally invasive surgery. Its independently developed four-arm laparoscopic surgical robot SR01-200 received approval from the NMPA in April 2025 and is well positioned for development.

尊敬的各位股東：

過去的一年雖然面臨各種挑戰，本集團依然實現了較好的業績增長。於報告期內，康基醫療實現營業收入人民幣1,008.6百萬元，同比增長約8.9%，主要得益於一次性產品的銷售增長；母公司擁有人應佔利潤人民幣581.4百萬元，同比增長約15.4%。

2024年，本集團在全國性止血組織結紮夾集中帶量採購活動中取得了重要成就，全系列結紮夾產品成功中標，這對集團未來業務的穩定發展打下了堅實基礎。此次全國性集中帶量採購，預計將進一步推動進口替代，有利於公司進一步提升該等產品的市場份額。集團的海外業務，受益於歐洲市場的銷售增長，也保持了較好的增長態勢。公司將繼續調配資源，抓住國內集中採購所帶來的機遇，並加速海外產品註冊及市場開拓，穩固中長期持續發展基礎。

集團不僅在微創手術器械與耗材方面具有領先地位，在腔鏡手術機器人這個未來可期的大賽道中也做好了戰略佈局。集團戰略投資的杭州唯精醫療機器人有限公司聚焦於微創手術智慧化平台的應用與推廣，其自主研發的四臂腔鏡手術機器人SR01-200於2025年4月獲得國家藥品監督管理局的批准，蓄勢待發。

The Group will continue to accurately grasp market demand by upholding customer-centric approach, optimizing its product structure and strengthening academic initiatives, and deepen support, sharing and dissemination among healthcare professionals by organizing national and regional academic exchanges, so as to promote the development of China's minimally invasive surgery industry.

集團將持續精準把握市場需求，堅持以客戶為中心，優化產品結構，加大學術推廣力度，通過舉辦全國與區域性的學術交流會，深化醫療從業者間的支援、共用與傳播，推動中國微創外科行業發展。

Looking ahead, the aging population and increasing adoption of minimally invasive surgical procedures are expected to drive sustained growth in the minimally invasive surgical instruments and consumables sector. Meanwhile, China's accelerating healthcare reforms, including the expanded centralized VBP initiatives, will benefit the healthy development of leading domestic brands in medical devices, thereby promoting R&D innovation and continuously contributing to the development of the industry.

展望將來，人口老齡化及微創手術滲透率提升將驅動微創手術器械及耗材領域持續增長。與此同時，中國加速醫療改革，包括擴展集中帶量採購政策，將有利於國產品牌醫療器械龍頭的健康發展，進而推動研發創新，為行業發展持續做出貢獻。

On behalf of the Board of directors, I would like to extend my sincere appreciation to our valued shareholders for their trust and support, and express heartfelt thanks to the management team and all employees for their dedicated efforts. The Group will actively implement its development strategies and continuously enhance its business performance and corporate management to create greater value for shareholders.

本人謹代表董事會向尊敬的股東致以誠摯的謝意，並對管理團隊及員工的辛勤付出表示由衷的感謝。本公司將積極執行各項發展戰略，以持續的業務發展和不斷提升的企業經營管理為公司股東創造更大價值，回饋廣大股東的信任。

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. ZHONG Ming *(Chairman)*
Mr. JIANG Feng
Mr. GUO Jian

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. ZHONG Ming *(Chairman)*
Ms. SHENTU Yinguang
Mr. YIN Zixin

COMPANY SECRETARY

Mr. WAN Siu Keung

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

鍾鳴先生*(主席)*
姜峰先生
郭建先生

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

Corporate Information
公司資料

AUTHORIZED REPRESENTATIVES

Mr. ZHONG Ming
Mr. YIN Zixin

授權代表

鍾鳴先生
尹自鑫先生

AUDITOR

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

核數師

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執業會計師
註冊公眾利益實體核數師
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REGISTERED OFFICE

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HONG KONG LEGAL ADVISER

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Causeway Bay
Hong Kong

香港法律顧問

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港晶中心10樓1007B室

Corporate Information
公司資料

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
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Wanchai
Hong Kong

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STOCK CODE

9997

股份代號

9997

Financial Highlights
財務摘要

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

本集團於過往五個財政年度的業績以及資產與負債之概要(摘錄自經審核財務報表／根據該等報表計算得出)載列如下：

		For the year ended December 31, 截至12月31日止年度				
		2024 2024年 RMB' 000 人民幣千元	2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB' 000 人民幣千元	2020 2020年 RMB' 000 人民幣千元
Revenue	收入	**1,008,610**	926,023	786,367	690,263	511,490
Gross profit	毛利	**797,649**	741,199	635,247	562,926	431,470
Profit for the year	年內利潤	**571,277**	452,295	461,174	456,789	259,150
Non-HKFRS adjusted net profit for the year	非《香港財務報告準則》經調整年內純利	**551,654**	486,457	476,101	412,058	329,137
Profit attributable to owners of the parent	母公司擁有人應佔利潤	**581,438**	504,021	478,735	456,789	250,296
Non-HKFRS adjusted net profit for the year attributable to owners of the parent*	母公司擁有人應佔非《香港財務報告準則》經調整年內純利*	**561,815**	538,183	498,711	412,058	320,911
Earnings per share	**每股盈利**					
– Basic (RMB)	–基本(人民幣)	**49.45 cents 49.45分**	43.08 cents 43.08分	39.63 cents 39.63分	37.31 cents 37.31分	26.27 cents 26.27分
– Diluted (RMB)	–攤薄(人民幣)	**49.45 cents 49.45分**	42.99 cents 42.99分	39.63 cents 39.63分	37.08 cents 37.08分	25.97 cents 25.97分

		As at December 31, 於12月31日				
		2024 2024年 RMB' 000 人民幣千元	2023 2023年 RMB' 000 人民幣千元	2022 2022年 RMB' 000 人民幣千元	2021 2021年 RMB' 000 人民幣千元	2020 2020年 RMB' 000 人民幣千元
Non-current assets	非流動資產	**854,645**	883,129	861,151	221,954	90,234
Current assets	流動資產	**2,063,645**	3,380,689	3,123,760	3,168,390	2,930,027
Non-current liabilities	非流動負債	**28,791**	129,148	112,434	13,371	8,204
Current liabilities	流動負債	**260,604**	190,824	153,669	116,572	75,446
Non-controlling interests	非控股權益	**–**	294,084	345,810	–	–
Total equity	權益總額	**2,628,895**	3,943,846	3,718,808	3,260,401	2,936,611

* *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。*

Financial Highlights
財務摘要

For the year ended December 31, 2024, the Company realized revenue of RMB1,008.6 million, representing an increase of 8.9% as compared to 2023. The increase in sales was mainly attributable to the increase in sales of disposable products.

截至2024年12月31日止年度，本公司實現收入人民幣1,008.6百萬元，相較2023年增長8.9%。銷售額增長乃主要由於一次性產品銷售額增加所致。

The Group's net profit attributable to owners of the parent for the Reporting Period increased by 15.4% from RMB504.0 million in 2023 to RMB581.4 million in 2024. The increase was mainly attributable to the increase in revenue and other income and gains.

本集團於報告期內的母公司擁有人應佔純利由2023年的人民幣504.0百萬元增加15.4%至2024年的人民幣581.4百萬元。有關增加乃主要由於為收入及其他收入及收益增加所致。

The Board has resolved to recommend the payment of a final dividend of RMB24 cents per Share for the year ended December 31, 2024 (the "**2024 Final Dividend**").

董事會已議決建議派付截至2024年12月31日止年度的末期股息每股股份人民幣24分(「**2024年末期股息**」)。

OUR MISSION

Our mission is to enable physicians and improve health and wellness of patients through providing high performing, reliable and accessible products and services.

我們的使命

我們的使命是通過提供高性能、可靠且可及的產品和服務，賦能醫生並改善患者的健康和福祉。

BUSINESS REVIEW

The Group is a leading medical devices platform specializing in minimally invasive surgery in China. Our mission is to enable physicians and improve health and wellness of patients through providing high performing, reliable and accessible products and services. The Group has also established a platform for laparoscopic surgical robots through our investment in Weijing Medical, where the Group's equity interest increased from 35% to approximately 41.99% during the Reporting Period. The Group intends to leverage its extensive sales and distribution resources, alongside its experiences and capabilities in manufacturing, clinical trials, and regulatory affairs in China, to support the development and commercialization of its surgical robots.

業務回顧

本集團是中國一家領先的微創外科手術醫療器械平台。我們的使命是通過提供高性能、可靠且可及的產品和服務，賦能醫生並改善患者的健康和福祉。本集團亦通過投資唯精醫療，建立腹腔鏡手術機器人平台，於報告期內，本集團於持股由35%增加至約41.99%。本集團計劃利用其豐富的銷售及經銷資源，以及在中國製造、臨床試驗及監管事務方面的經驗和能力，支持手術機器人的開發及商業化。

In 2024, hospitals experienced delays in the procurement of medical capital equipment and reusable products in China. However, the increasing adoption of minimally invasive surgeries and the continued growth in the volume of such procedures have driven demand for the Group's disposable products. During the Reporting Period, the Group achieved an increase in domestic revenue, primarily driven by increased sales of key disposable product categories, including disposable trocars, disposable electrocoagulation forceps, ultrasonic scalpels, staplers and other disposable products.

2024年，中國醫院於醫療設備及重複性產品的採購方面出現延遲。然而，微創外科手術的日益普及和手術量的持續增長推動了對本集團一次性產品的需求。於報告期內，本集團國內收入實現增長，主要得益於一次性套管穿刺器、一次性電凝鉗、超聲切割止血刀、吻合器及其他一次性產品等產品的銷售增長。

In October 2024, the results of a nationwide VBP for hemostatic tissue ligation clips, led by Fujian province, were announced. This initiative encompasses a wide range of products and extensive geographical coverage. The Group's complete portfolio of ligation clip products, including polymer ligation clips, titanium clips, absorbable clips, multi-fire ligation clips, and multi-fire titanium clips, were selected in this bid. We anticipate that this nationwide VBP will further increase our products' market penetration, advance import substitution efforts, and enable us to capture a larger market share. The implementation of this VBP began in Fujian in February 2025, and by the end of March 2025, more than 10 provinces in total started to implement VBP, with other provinces expected to follow gradually.

2024年10月，由福建省牽頭的全國性止血組織結紮夾集中帶量採購結果公佈。此次集中帶量採購涵蓋產品種類廣泛，覆蓋地域廣。本集團的全系列結紮夾產品，包括高分子結紮夾、鈦夾、可吸收夾、連發結紮夾及連發鈦夾，均成功中標。我們預計此次全國性集中帶量採購將進一步提升我們產品的市場滲透率，推動進口替代進程，使得我們獲得更大的市場份額。福建省已於2025年2月開始執行集中帶量採購，2025年3月底前將有累計超過10個省份開始執行集中帶量採購。其他省份預計將逐步跟進。

During the Reporting Period, the Beijing-Tianjin-Hebei 3+N alliance began the gradual implementation of VBPs for surgical staplers and ultrasonic scalpels in February 2024. Additionally, the Group successfully secured a bid for ultrasonic scalpels under the Sichuan-Chongqing alliance's VBP. We expect the distribution model for these products to remain unchanged, with implementation already in progress in Chongqing and Sichuan, launched in September and December 2024, respectively. We also won the bid for the VBP of disposable trocars and staplers in Yunnan, and are currently awaiting notifications regarding the implementation timeline.

於報告期內，京津冀3+N聯盟於2024年2月逐步開始執行集中帶量採購吻合器及超聲切割止血刀。此外，本集團成功中標川渝聯盟下的超聲切割止血刀集中帶量採購。我們預計該等產品的分銷模式將保持不變，集中帶量採購已在重慶及四川分別於2024年9月及12月開始執行。此外，本集團亦成功中標雲南的一次性穿刺器及吻合器集中帶量採購，目前正在等待有關執行時間表的通知。

In January 2025, we successfully won the bid for the VBP of disposable trocars in Jilin and the VBP of ultrasonic scalpels in the Guangdong alliance. In March 2025, we also successfully won the bid for the VBP of staplers in the Chongqing alliance.

2025年1月，我們在吉林成功中標一次性穿刺器的集中帶量採購，以及中標廣東省聯盟的超聲切割止血刀集中帶量採購。2025年3月，我們亦成功中標重慶聯盟的吻合器集中帶量採購。

Outside of China, we maintained growth momentum in our export activities. In 2024, our customer base and geographical reach expanded significantly, allowing us to engage with over 180 customers across 80 countries and regions, compared to more than 120 customers in 56 countries and regions in 2023. Throughout the Reporting Period, we focused on enhancing our management of overseas distributors by refining our distributor network and optimizing our customer portfolio. Our strategy for portfolio optimization has proven effective, as new customers demonstrated larger volumes and stronger market development capabilities, resulting in a gradual increase in orders during the second half of the year. For the year ended December 31, 2024, the Group achieved an export sales of RMB98.9 million, representing a 15.1% year-on-year growth from the previous year. The growth was primarily attributable to increased sales in the European market. We continued to allocate resources toward the overseas product registrations, enhancing product diversity in key markets while expanding our market access. This includes registering existing products in additional regions and accelerating CE applications for promising new products. During the Reporting Period, the Group added 57 new overseas product registrations, mainly in Latin America and Southeast Asia, partly through partnerships with international customers. We also prioritized team development by expanding our international sales team and focusing on attracting high-quality talent, along with providing ongoing professional skills training for existing members to enhance our team's overall competitiveness.

於國外市場，我們的出口業務保持增長勢頭。2024年，我們的客戶基礎及地域覆蓋範圍顯著擴大，已成功與80個國家和地區的180多家客戶建立合作關係，較2023年的56個國家和地區的120多家客戶實現顯著提升。於整個報告期內，我們專注於加強海外經銷商管理，優化經銷商網絡及客戶組合。我們的組合優化策略已見成效，新客戶表現出更大的訂單量及更強的市場開拓能力，使得下半年訂單量逐步增加。截至2024年12月31日止年度，本集團實現出口銷售額人民幣98.9百萬元，較去年同比增長15.1%，主要歸因於歐洲市場銷售增加。我們繼續調配資源推進海外產品註冊，提高主要市場的產品多樣性並擴大市場准入，包括在更多地區註冊現有產品，並加速申請有前景的新產品的CE認證。於報告期內，本集團新增57項海外產品註冊，主要集中於拉丁美洲及東南亞地區，部分通過與國際客戶的合作實現。我們亦將團隊發展放在首位，擴大國際銷售團隊，專注吸引高質量人才，並為現有成員提供持續的專業技能培訓，以提升團隊的整體競爭力。

For the year ended December 31, 2024, the Group achieved revenue of RMB1,008.6 million, representing an increase of 8.9% from the previous year. The growth in revenue was mainly attributable to the increase in sales of disposable products. The Group's net profit attributable to owners of the parent for the year ended December 31, 2024 has increased by 15.4% from RMB504.0 million in 2023 to RMB581.4 million in 2024. The increase was mainly attributable to the increase in revenue and other income and gains.

截至2024年12月31日止年度，本集團實現收入人民幣1,008.6百萬元，較去年增加8.9%。有關收入增加乃主要由於一次性產品銷售額增加所致。本集團截至2024年12月31日止年度的母公司擁有人應佔純利由2023年的人民幣504.0百萬元增加15.4%至2024年的人民幣581.4百萬元。有關增加乃主要由於收入及其他收入及收益增加所致。

R&D

During the Reporting Period, the Group added 16 new product registrations in China, excluding renewals. As of December 31, 2024, the Group had a total of 108 domestic registrations with the National Medical Products Administration (NMPA), which included 17 for Class III medical devices, 56 for Class II medical devices, and 35 for Class I medical devices. In the Reporting Period, the Group obtained 34 new patent authorizations in China while Weijing Medical secured 79 new patent authorizations on a standalone basis.

The Group remains steadfast in expanding its investment in research and development, reinforcing its capabilities to sustain its competitive edge in the medical technology sector. By combining in-house innovation with strategic partnerships with leading medical institutions, we focus on advancing minimally invasive surgical solutions. These efforts are driven by a commitment to resolving critical clinical challenges, addressing unmet medical needs, and elevating satisfaction among healthcare professionals and patients. We value the feedback from clinical practitioners and actively integrate insights from them to refine product quality, optimize R&D efficiency, and deliver superior user experiences.

During the Reporting Period, the Group introduced the "Dialogue with Medical Experts" series, fostering direct knowledge exchange between renowned medical specialists and our engineering teams. These sessions ensure our product development aligns with real-world surgical practices and evolving clinical demands. 12 sessions were conducted in 2024, deepening collaboration across disciplines. Concurrently, the Group is advancing the R&D projects with premier domestic medical institutions, including a partnership with The First Affiliated Hospital of Wenzhou Medical University to co-develop an integrated ultrasonic and high-frequency electrosurgical platform. These initiatives underscore our dedication to translating clinical insights into innovative, patient-centered solutions.

During the Reporting Period, the Group expanded its product portfolio with significant advancements in closure devices. A key achievement was receiving the regulatory approval for an absorbable knotless suture, a Class III medical device. This innovative product eliminates manual knot-tying during suturing, enhancing surgical efficiency and simplifying complex procedures. Its outstanding biocompatibility allows gradual absorption post-implantation. While absorbable knotless sutures remain in early adoption stages in China's import-dominated market, the Group foresees substantial growth opportunities for domestic alternatives. Another milestone was the approval of multi-fire ligation clips, also a Class III device, which enable continuous vessel and tissue ligation during laparoscopic surgery. This reduces the need for repeated instrument insertion and withdrawal, streamlining procedural workflows.

研發

於報告期內，本集團於中國新增16項產品註冊（不計及產品註冊續新）。截至2024年12月31日，本集團於中國合共有108項產品獲得中國國家藥品監督管理局(NMPA)註冊，包括17項第三類醫療器械、56項第二類醫療器械以及35項第一類醫療器械。於報告期內，本集團亦於中國取得34項新的專利授權，而唯精醫療則獨立取得79項新專利授權。

本集團始終堅持擴大研發投入，增強自身能力以保持在醫療技術領域的競爭優勢。通過與領先醫療機構的戰略合作結合內部創新，使我們能專注於推進微創手術解決方案。我們致力於解決關鍵臨床挑戰、滿足未獲滿足的醫療需求，並提升醫療專業人員和患者的滿意度。我們重視臨床醫生的反饋，並積極整合彼等的見解，以精進產品品質，優化研發效率，並提供卓越的用戶體驗。

於報告期內，本集團推出「對話醫術家」系列，促進知名醫學專家與我們工程團隊之間的直接知識交流。該等交流確保我們的產品開發與真實手術實踐及不斷變化的臨床需求保持一致。2024年，共舉辦12場活動，深化跨學科的合作。與此同時，本集團正在推進與國內頂尖醫療機構的研發項目，包括與溫州醫科大學附屬第一醫院合作共同開發超聲高頻外科集成系統，彰顯我們致力於將臨床洞察轉化為以患者為中心的創新解決方案的決心。

於報告期內，本集團擴大其產品組合，於閉合類產品方面取得重大進展。一項關鍵成就是就一款可吸收免打結縫合線（第三類醫療器械）獲得監管批准。此創新產品無需在縫合過程中手動打結，從而提高手術效率並簡化複雜操作。其出色的生物相容性使其在植入後逐漸被吸收。儘管可吸收免打結縫合線在中國以進口產品為主的市場中仍處於早期階段，但本集團預計國產替代產品將具有巨大的增長潛力。另一項里程碑式的產品是連發結紮夾，亦為第三類醫療器械，能夠在腹腔鏡手術中實現連續結紮血管及組織，減少了器械重複進出腹腔的需要，從而簡化手術流程。

The Group also enriched its comprehensive hysteroscopic solutions with two additions, which are a rigid hysteroscope and a disposable electronic hysteroscope, providing surgeons with advanced tools for gynecological diagnostics and treatments. Additionally, the Group expanded its energy-based surgical portfolio with plasma energy platform and electrode, complementing its existing offerings such as electrocoagulation forceps and ultrasonic scalpels. The plasma electrode technology minimizes thermal tissue damage while maintaining surgical precision, making it particularly suited for delicate procedures. This product's primary applications align with the Group's focus on urology and gynecology where the technology demonstrates significant clinical value and market potential.

本集團亦增添兩款新產品，包括硬性宮腔鏡及一次性電子宮腔鏡，以豐富其全面的宮腔鏡解決方案，為外科醫生提供先進的婦科診斷及治療工具。此外，本集團通過等離子能量平台及電極擴展其能量外科產品組合，以補充現有電凝鉗及超聲切割止血刀等產品。等離子電極技術在保持手術精度的同時，減少組織熱損傷，使其特別適用於精密手術。該產品的主要應用領域與本集團專注於泌尿科和婦科的方向一致，該技術於該等領域展現出顯著的臨床價值及市場潛力。

In June 2024, the Group's new R&D building at its Hangzhou headquarters became operational. Equipped with upgraded facilities, it supports the Group's innovation and product development goals. The modern workspace enhances R&D capabilities, attracts skilled talent, and provides flexible space for specialized labs, including new equipment for IEC and high-frequency signal testing. Additionally, a newly constructed animal experiment center further boosts product development efficiency and quality.

2024年6月，本集團位於杭州總部的新研發大樓正式啟用。該大樓配備升級設施，支持本集團創新與產品開發目標，通過現代化工作空間提升研發能力，吸引技術人才，並為專業實驗室提供靈活空間，包括新增IEC及高頻訊號測試設備。此外，新建的動物實驗中心進一步提升產品開發效率及品質。

Weijing Medical's four-arm surgical robotic system has completed multi-specialty human clinical trials in March 2024 and the registration application has been submitted to the NMPA during the Reporting Period. Regulatory approval is expected in the second quarter of 2025. In terms of its single-port surgical robotic system, the design has been finalized, with type testing and animal trials scheduled for completion in 2025, aiming to launch human clinical trials by the end of the year. In 2024, Weijing Medical initiated pre-commercialization preparations by hosting distributor briefings, conducting surgeon demonstrations, and participating in key industry events such as the Chinese Society of Pancreatology Annual Meeting, Chinese College of Surgeons Annual Conference, and World Robot Conference. It also collaborated with leading regional hospitals to implement standardized training programs for its robotic systems, fostering knowledge exchange in laparoscopic techniques and expanding access to advanced medical resources. During the Reporting Period, Weijing Medical secured a round of equity investment from an investment platform of Zhejiang Fuzhe Technology Limited (浙江富浙科技有限公司), a subsidiary of Zhejiang State-owned Capital Management Limited (浙江省國有資本運營有限公司), which provides resources to further advance Weijing Medical's R&D and commercialization efforts. Weijing Medical also entered into a strategic partnership with the Tonglu Economic Development Zone to establish a mass production facility for surgical robotic systems in Tonglu County of Hangzhou, expecting to bolster its product development and production capacity.

2024年3月，唯精醫療四臂手術機器人系統已完成多科室人體臨床試驗，並已在報告期內向國家藥品監督管理局(NMPA)提交註冊申請。預計將於2025年第二季度獲得監管部門批准。單孔手術機器人系統已完成設計定型，計劃於2025年內完成型式檢驗與動物試驗，目標年底啟動人體臨床試驗。2024年，唯精醫療通過舉辦經銷商戰略會、開展外科醫生操作演示、參與中國胰腺病學會年會、中國醫師協會外科醫師年會及世界機器人大會等關鍵行業活動，啟動商業化籌備。該公司亦與區域龍頭醫院合作推行手術機器人標準化培訓項目，促進腹腔鏡技術交流並提升先進醫療資源可及性。於報告期內，唯精醫療獲得浙江富浙科技有限公司(浙江省國有資本運營有限公司旗下子公司)旗下投資平台的一輪股權投資，資金將用於加速唯精醫療的研發及商業化進程。此外，唯精醫療亦與桐廬經濟開發區達成戰略合作，計劃於杭州桐廬縣建立手術機器人系統量產基地，以期提升產品開發及生產能力。

Sales and Distribution

In 2024, amid the rapid expansion of VBP policies and continued import substitution trend, we carefully aligned our strategies with market needs. Staying focus on our customer-centric approach, we refined the regional management practices and continued supporting academic initiatives to advance new surgical techniques in China. A key priority was promoting single-port laparoscopic surgery. We organized hands-on training, surgical video competitions, and specialty-specific seminars for gynecology, hepatobiliary, gastrointestinal, and breast surgery. Additionally, to foster knowledge sharing, we hosted workshops, live surgeries, and discussions for healthcare professionals nationwide.

In terms of distributor partnerships improvement, we restructured regional and product-line teams to enhance efficiency and responsiveness. By strengthening communication and upgrading training programs, we helped distributors better understand our products' features and applications, enabling them to provide stronger support to end users. These steps aim to strengthen sales performance and ensure progress toward annual goals.

Forward Outlook

Looking ahead, we maintain strong confidence in the Chinese market. Aging population and the increasing adoption of minimally invasive surgical procedures are expected to drive sustained growth in the minimally invasive surgical instruments and consumables sector. Meanwhile, China's accelerating healthcare reforms, including the expanded VBP initiatives, benefit the established domestic leaders in the medical device industry. To reinforce our market leadership, the Group will focus on fueling R&D innovation through deeper clinician-engineer collaborations and intensify the support of academic promotion to advance minimally invasive surgery adoption. These strategies are designed to sharpen our competitive advantage and grow our domestic market share. Internationally, we are strengthening our overseas commercial network to strategically position the company for long-term growth opportunities across global markets.

銷售及經銷

2024年，在集中帶量採購政策快速擴展及進口替代趨勢持續的背景下，我們精准把握市場需求，堅持以客戶為中心，優化區域管理模式，持續加大學術推廣力度以推動國內新外科技術發展。重點聚焦單孔腹腔鏡手術推廣，圍繞婦科、肝膽、胃腸及乳腺外科開展實操培訓、手術視頻大賽及專科專題研討會。同時，通過舉辦全國性的案例研討、手術直播及技術交流會，深化醫療從業者間的知識共享。

在經銷商合作優化方面，我們重組區域及產品線團隊以提升響應效率，通過強化溝通機制及培訓體系升級，助力經銷商深入理解產品特性及應用場景，為終端用戶提供有力支撐。上述舉措旨在強化銷售業績，確保年度目標達成。

前瞻展望

展望未來，我們對中國市場充滿信心。人口老齡化及微創手術滲透率提升將驅動微創手術器械及耗材領域持續增長。與此同時，中國加速醫療改革（包括擴展集中帶量採購政策）將有利於國產醫療器械龍頭企業。為鞏固市場領先地位，本集團將通過深化醫工合作推動研發創新，並加大微創外科手術推廣的學術支持力度，從而強化競爭優勢並擴大國內市場份額。在國際化佈局方面，本公司正著力完善海外商業網絡，戰略佈局全球市場，拓展長期發展機遇。

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.

財務回顧

以下討論乃建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。

Revenue

收入

		For the year ended December 31, 截至12月31日止年度		
		2024 2024年 RMB' 000 人民幣千元	2023 2023年 RMB' 000 人民幣千元	Changes 變動 % %
Disposable products	**一次性產品**			
Disposable trocars	一次性套管穿刺器	**430,418**	394,441	9.1
Ligation clips	結紮夾	**234,940**	228,060	3.0
Disposable electrocoagulation forceps	一次性電凝鉗	**139,905**	122,552	14.2
Ultrasonic scalpels	超聲切割止血刀	**52,352**	38,000	37.8
Staplers	吻合器	**9,017**	2,039	342.2
Other disposable products[1][3]	其他一次性產品[1][3]	**32,129**	19,855	61.8
Sub-total	小計	**898,761**	804,947	11.7
Reusable products	**重複性產品**			
4K endoscopic camera systems	4K內窺鏡攝像系統	**24,534**	32,366	(24.2)
Other reusable products[2]	其他重複性產品[2]	**85,315**	88,710	(3.8)
Sub-total	小計	**109,849**	121,076	(9.3)
Total	**總計**	**1,008,610**	926,023	8.9

Notes:

(1) Other disposable products primarily include, among others, disposable suction and irrigation sets and retrieval bags.

(2) Other reusable products primarily include reusable trocars and reusable forceps.

(3) Revenue from sales of staplers and titanium clips was reported under other disposable products category in prior year. Comparative figures of such revenue have been re-presented to conform with current year's presentation.

附註：

(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。

(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。

(3) 吻合器及鈦夾的銷售收入於去年列於其他一次性產品類別。相關收入的比較數字已獲重新列示，以符合本年度的呈列方式。

The Group's revenue amounted to RMB1,008.6 million for the year ended December 31, 2024, representing an increase of 8.9% as compared to RMB926.0 million for the year ended December 31, 2023. The increase in revenue was primarily attributable to the increase in sales of disposable products including disposable trocars, disposable electrocoagulation forceps, ultrasonic scalpels, staplers and other disposable products.

截至2024年12月31日止年度，本集團的收入為人民幣1,008.6百萬元，較截至2023年12月31日止年度的人民幣926.0百萬元增加8.9%。收入增長乃主要由於一次性產品的銷售增加，包括一次性套管穿刺器、一次性電凝鉗、超聲切割止血刀、吻合器及其他一次性產品。

Disposable Products

一次性產品

The Group's disposable products include disposable trocars, ligation clips, disposable electrocoagulation forceps, ultrasonic scalpels, staplers and other disposable products. The Group's disposable products recorded revenue of RMB898.8 million for the year ended December 31, 2024, representing an increase of 11.7% as compared to RMB804.9 million for the year ended December 31, 2023. Such increase was attributable to the Group's main disposable products including disposable trocars, ligation clips and electrocoagulation forceps, as well as newer products such as ultrasonic scalpels and staplers. During the Reporting Period, sales of disposable products accounted for 89.1% of the Group's total revenue as compared to 86.9% for the year ended December 31, 2023.

本集團的一次性產品包括一次性套管穿刺器、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。本集團截至2024年12月31日止年度一次性產品收入為人民幣898.8百萬元，較截至2023年12月31日止年度的人民幣804.9百萬元增加11.7%。收入增加乃由於本集團的主要一次性產品，包括一次性套管穿刺器、結紮夾及一次性電凝鉗，以及較新產品如超聲切割止血刀及吻合器所致。於報告期內，一次性產品的銷售額佔本集團總收入的89.1%，而截至2023年12月31日止年度則佔86.9%。

Disposable trocars recorded revenue of RMB430.4 million for the Reporting Period, representing an increase of 9.1% as compared with RMB394.4 million in 2023. Disposable trocars accounted for approximately 42.7% of the Group's total revenue during the Reporting Period as compared to approximately 42.6% in 2023. During the Reporting Period, sales of disposable trocars attributable to VBP regions including Shandong, Fujian, Hunan, Hebei and Guangdong provinces recorded better growth in 2024.

於報告期內，一次性套管穿刺器錄得收入人民幣430.4百萬元，較2023年的人民幣394.4百萬元增加9.1%。於報告期內，一次性套管穿刺器佔本集團總收入約42.7%，而2023年則為約42.6%。於報告期內，集中帶量採購地區（包括山東、福建、湖南、河北及廣東省）應佔的一次性套管穿刺器銷售於2024年錄得較好增長。

Ligation clips recorded revenue of RMB234.9 million for the Reporting Period, representing an increase of 3.0% as compared with RMB228.1 million in 2023. Ligation clips accounted for approximately 23.3% of the Group's total revenue during the Reporting Period. The slight growth in the sales of ligation clips was affected by the Fujian-led nationwide VBP concluded in the second half of 2024. As the outcome of such nationwide VBP of ligation clips is favourable to the Group, we expect such growth will be resumed in 2025.

於報告期內，結紮夾錄得收入人民幣234.9百萬元，較2023年的人民幣228.1百萬元增加3.0%。於報告期內，結紮夾佔本集團總收入約23.3%。結紮夾的銷售增長較低，主要受福建省牽頭的全國集中帶量採購（已於2024年下半年結束）所影響。由於在此次結紮夾的國家聯採中取得的成果對本集團有所裨益，因此我們預期有關增長將於2025年得到恢復。

Disposable electrocoagulation forceps recorded revenue of RMB139.9 million for the Reporting Period, which accounted for approximately 13.9% of the Group's total revenue for the Reporting Period as compared to 13.2% in 2023. Disposable electrocoagulation forceps continued to experience high growth in demand and recorded sales growth of 14.2% for the Reporting Period. As the use of disposable electrocoagulation forceps in minimally invasive surgery is still at a lower level, we consider that disposable electrocoagulation forceps still have high potential for sales growth.

於報告期內，一次性電凝鉗錄得收入人民幣139.9百萬元，佔報告期內本集團總收入約13.9%，而2023年則為13.2%。於報告期內，對一次性電凝鉗的需求持續高增長並錄得銷售增幅14.2%。由於一次性電凝鉗在微創手術中的使用率仍然較低，因此我們認為一次性電凝鉗仍具有較高銷售增長潛力。

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 RMB52.4 million, representing an increase of 37.8% as compared to RMB38.0 million in 2023.

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52.4百萬元，較2023年的人民幣38.0百萬元增加37.8%。

Reusable Products

重複性產品

The Group's reusable products recorded revenue of RMB109.8 million for the year ended December 31, 2024, representing a decrease of 9.3% as compared with RMB121.1 million for the year ended December 31, 2023. Such decrease was mainly due to the cyclical purchasing needs of 4K endoscopic camera systems and reusable forceps.

截至2024年12月31日止年度，本集團重複性產品錄得收入人民幣109.8百萬元，較截至2023年12月31日止年度的人民幣121.1百萬元減少9.3%。有關減少乃主要由於4K內窺鏡攝像系統及重複性鉗類的週期性採購需求所致。

Sales Channel

銷售渠道

Revenue from domestic market increased by 8.3% as compared to that of 2023. The Group's business models in domestic market include distributor model and non-distributor model (logistics partners + academic promotion), which is mainly used in the VBP provinces of trocars.

與2023年相比，國內市場的收入增加8.3%。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套管穿刺器的省份實施。

For overseas markets, the Group's customers mainly include overseas ODM customers and overseas distributors. Revenue from overseas markets was approximately RMB98.9 million for the year ended December 31, 2024, representing an increase of 15.1% from the previous year. Growth of export sales was strong during the Reporting Period due to the Group's effort in expanding its customer bases in Asia and Europe. Revenue from overseas markets accounted for 9.8% of the Group's total revenue for the Reporting Period as compared to 9.3% in the previous year.

就海外市場而言，本集團的客戶主要包括海外ODM客戶及海外經銷商。截至2024年12月31日止年度，海外市場收入約為人民幣98.9百萬元，較去年增加15.1%。於報告期內，出口銷售增長強勁，原因為本集團致力擴大亞洲及歐洲國家的客戶基礎。於報告期內，海外市場收入佔本集團總收入的9.8%，而去年則為9.3%。

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：

		For the year ended December 31, 截至12月31日止年度		
		2024 2024年 RMB' 000 人民幣千元	2023 2023年 RMB' 000 人民幣千元	Changes 變動 % %
Domestic	**國內**			
– Distributors	–經銷商	**800,363**	752,480	6.4
– Hospitals and other customers[1]	–醫院及其他客戶[1]	**109,348**	87,586	24.8
Sub-total	小計	**909,711**	840,066	8.3
Overseas	**海外**			
– ODM customers	–ODM客戶	**72,717**	68,739	5.8
– Distributors	–經銷商	**26,182**	17,218	52.1
Sub-total	小計	**98,899**	85,957	15.1
Total	**總計**	**1,008,610**	926,023	8.9

Note:

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

附註：

(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）模式項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 year ended December 31, 2024, the Group's cost of sales was RMB211.0 million, representing an increase of 14.1% as compared with RMB184.8 million for the year ended December 31, 2023. The increase in cost of sales was generally in line with the Group's revenue.

The following table sets forth the breakdown of the Group's cost of sales by nature for the periods indicated:

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2024年12月31日止年度，本集團的銷售成本為人民幣211.0百萬元，較截至2023年12月31日止年度的人民幣184.8百萬元增加14.1%。銷售成本增加與本集團收入大致相符。

下表載列於所示期間本集團按性質劃分的銷售成本明細：

		For the year ended December 31, 截至12月31日止年度			
		2024 2024年		2023 2023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) 人民幣千元(百分比除外)			
Raw materials cost	原材料成本	**105,623**	**50.0%**	94,363	51.1%
Direct labor costs	直接人工成本	**54,370**	**25.8%**	45,208	24.5%
Manufacturing costs[1]	生產成本[1]	**50,968**	**24.2%**	45,253	24.4%
Total	總計	**210,961**	**100.0%**	184,824	100.0%

Note:

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

附註：

(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 7.6% to RMB797.6 million for the year ended December 31, 2024 from RMB741.2 million for the year ended December 31, 2023, due to an increase in sales.

The Group's gross profit margin was 79.1% for the year ended December 31, 2024, which remained stable as compared to the gross profit margin at 80.0% for the year ended December 31, 2023. 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 existing disposable products due to characteristics of these types of products.

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

毛利及毛利率

由於銷售額增加，本集團的毛利由截至2023年12月31日止年度的人民幣741.2百萬元增加7.6%至截至2024年12月31日止年度的人民幣797.6百萬元。

截至2024年12月31日止年度，本集團的毛利率為79.1%，與截至2023年12月31日止年度的80.0%相比維持穩定。具體而言，新產品(如超聲切割止血刀及吻合器)於報告期內的貢獻有所增加，但由於此等產品類型特性，其毛利率相對於其他原有一次性產品較低。

下表載列於所示期間按產品種類劃分的毛利及毛利率明細：

		For the year ended December 31, 截至12月31日止年度			
		2024 2024年		2023 2023年	
		Gross Profit 毛利	Gross Profit Margin 毛利率	Gross Profit 毛利	Gross Profit Margin 毛利率
		RMB' 000 (except percentages) 人民幣千元(百分比除外)			
Disposable products	一次性產品	**734,808**	**81.8%**	671,710	83.4%
Reusable products	重複性產品	**62,841**	**57.2%**	69,489	57.4%
Total	總計	**797,649**	**79.1%**	741,199	80.0%

Other Income and Gains

Other income and gains for the year ended December 31, 2024 was RMB182.2 million, while for the year ended December 31, 2023, it was RMB155.4 million. The increase was primarily due to the gain arising from the deconsolidation of Weijing Medical of RMB27.3 million in March 2024 which was non-recurring in nature as further explained in the section headed "Investment in Weijing Medical" below.

其他收入及收益

截至2024年12月31日止年度，其他收入及收益為人民幣182.2百萬元，而截至2023年12月31日止年度為人民幣155.4百萬元。有關增加主要是由於2024年3月取消合併唯精醫療產生的收益人民幣27.3百萬元所致，其屬於非經常性性質，於下文「於唯精醫療的投資」一節進一步說明。

Selling and Distribution Expenses

Selling and distribution expenses were RMB78.2 million for the year ended December 31, 2024, representing an increase of 12.0% as compared with RMB69.8 million for the year ended December 31, 2023. The increase was primarily due to (i) the increase in staff costs for sales personnel along with the expansion of sales and marketing team; and (ii) the increase in marketing-related expenses such as exhibitions and academic promotional activities.

銷售及經銷開支

截至2024年12月31日止年度，銷售及經銷開支為人民幣78.2百萬元，較截至2023年12月31日止年度的人民幣69.8百萬元增加12.0%。有關增加乃主要由於(i)隨著銷售及營銷團隊擴大，銷售人員的人員成本增加；及(ii)展覽及學術推廣等營銷相關開支增加所致。

Administrative Expenses

Administrative expenses amounted to RMB97.3 million for the year ended December 31, 2024, representing a decrease of 2.9% as compared with RMB100.3 million for the year ended December 31, 2023. The decrease was mainly due to the decrease in the administrative expenses incurred by Weijing Medical which was consolidated by the Group, which was partially offset by the increase in staff costs for administrative personnel.

行政開支

截至2024年12月31日止年度，行政開支為人民幣97.3百萬元，較截至2023年12月31日止年度的人民幣100.3百萬元減少2.9%。有關減少乃主要由於併入本集團的唯精醫療產生的行政開支減少，但部分被行政人員的人員成本增加所抵銷所致。

Research and Development Expenses

Research and development expenses for the year ended December 31, 2024 was RMB82.1 million, representing a decrease of 35.6% as compared with RMB127.6 million for the year ended December 31, 2023. Such decrease was mainly due to the decrease in the research and development expenses incurred by Weijing Medical which was consolidated by the Group, and was partially offset by the increase in research and development expenses at the Group's headquarters due to the increase in R&D department headcount and project portfolio.

研發開支

截至2024年12月31日止年度，研發開支為人民幣82.1百萬元，較截至2023年12月31日止年度的人民幣127.6百萬元減少35.6%。有關減少乃主要由於併入本集團的唯精醫療產生的研發開支減少，其部分被本集團總部研發開支增加以及研發部門人數及其項目組合增加導致的研發開支增加所抵銷所致。

Other Expenses

Other expenses primarily consist of donation and foreign exchange loss. During the Reporting Period, the Group's other expenses was RMB15.1 million, which was primarily attributable to foreign exchange loss arising from the currency fluctuation of USD against RMB.

其他開支

其他開支主要包括捐款及匯兑虧損。於報告期內，本集團其他開支為人民幣15.1百萬元，乃主要由於美元兑人民幣匯率波動產生匯兑虧損所致。

Investment in Weijing Medical

Reference is made to the Company's announcements dated January 18, 2022 and March 20, 2024 in relation to the equity investment and deconsolidation of Weijing Medical. On March 20, 2024, the shareholders of Weijing Medical had approved certain amendments to the articles of association and the change in board composition of Weijing Medical.

As a result, Kangji Hong Kong ceased to be able to appoint a majority of members on the Weijing Medical Board and lost control over Weijing Medical. Upon the aforementioned change in board composition becoming effective, Weijing Medical had ceased to be a subsidiary of the Company and the financial results of Weijing Medical was no longer consolidated into the consolidated financial statements of the Company. As at the completion date of Weijing Medical's deconsolidation, the Group recorded a gain of RMB27.3 million, which was calculated based on the difference between the fair value of the Group's retained interest in Weijing Medical, as estimated with the assistance of an independent professional valuer, and the Group's share of the carrying value of the assets and liabilities of Weijing Medical. Weijing Medical was accounted for as an investment in an associate in the consolidated financial statements of the Company since then.

During the Reporting Period, the Group made certain follow-on acquisitions of equity interests in Weijing Medical for an aggregate cash consideration of RMB73.5 million from the then existing shareholders of Weijing Medical, who are independent third parties of the Company to the best of the Directors' knowledge and belief. In December 2024, Weijing Medical completed the equity financing where a third party investor subscribed for approximately 5.7% equity interests in Weijing Medical in a consideration of RMB90 million. Upon the completion of the aforementioned acquisitions and subscription of equity interest, as at December 31, 2024, the Group held as to (i) approximately 41.99% equity interest in Weijing Medical and (ii) approximately 23% equity interest in its associate, which in turn held as to approximately 8% equity interest in Weijing Medical. Furthermore, the Group paid RMB188 million to Weijing Medical during the Reporting Period to settle all the remaining contingent consideration upon fulfillment of the conditions satisfied by Weijing Medical as stipulated in the relevant investment agreements.

於唯精醫療的投資

茲提述本公司日期為2022年1月18日及2024年3月20日的公告，內容有關唯精醫療的股權投資及取消合併。於2024年3月20日，唯精醫療股東已批准唯精醫療組織章程細則若干修訂及董事會組成變動。

因此，康基香港不可再委任唯精醫療董事會的大部分成員，並失去對唯精醫療之控制。上述董事會組成變動生效後，唯精醫療已不再為本公司之附屬公司，而唯精醫療之財務業績已不再併入本公司綜合財務報表。於唯精醫療取消合併完成日期，本集團錄得收益人民幣27.3百萬元，此乃根據本集團於唯精醫療之保留權益經獨立專業估值師協助下估計之公平值，與本集團佔唯精醫療之資產及負債賬面值之間的差額而計算。自此，唯精醫療於本公司綜合財務報表中入賬列作於一間聯營公司的投資。

於報告期內，本集團向唯精醫療當時的原股東（就董事所深知及深信，其為獨立於本公司的第三方）跟進收購唯精醫療的部分股權，總現金代價為人民幣73.5百萬元。於2024年12月，唯精醫療完成股權融資，第三方投資者以代價人民幣90百萬元認購唯精醫療約5.7%股權。完成上述收購及認購股權後，截至2024年12月31日，本集團持有(i)唯精醫療約41.99%股權；及(ii)其聯營公司約23%的股權，而該聯營公司持有唯精醫療醫療約8%股權。此外，本集團於報告期內向唯精醫療支付人民幣188百萬元，用作清償相關投資協議規定的唯精醫療滿足條件後的全部餘下或然代價。

As at December 31, 2024, the Group's carrying value in relation to its investment in Weijing Medical was approximately RMB377.8 million, representing approximately 12.9% 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 December 31, 2024.

於2024年12月31日，本集團於唯精醫療的投資賬面值約為人民幣377.8百萬元，佔本集團資產總值約12.9%。因此，於唯精醫療的投資被視為本集團的重大投資。於2024年12月31日，此項私人投資並無市場公允價值可予提供。

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 interests 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.

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及中長期增長。

During the Reporting Period, Weijing Medical remained in the product development phase. Consequently, it generated no revenue and incurred a net loss for the year. The Group recognised a share of Weijing Medical's loss amounting to RMB21.9 million proportionate to its share of equity interest in Weijing Medical, for the period from the completion date of Weijing Medical's deconsolidation to December 31, 2024. No dividends were distributed by Weijing Medical during the Reporting Period.

報告期內，唯精醫療仍處於產品開發階段。因此，其並無產生收入，並於年內產生淨虧損。於唯精醫療取消合併完成日期至2024年12月31日期間，本集團按其所持唯精醫療股權比例確認應佔唯精醫療虧損人民幣21.9百萬元。於報告期內，唯精醫療並無分派股息。

Income Tax Expenses

Income tax expenses were RMB113.6 million for the year ended December 31, 2024, representing a decrease of 16.8% as compared with RMB136.5 million for the year ended December 31, 2023. The decrease in income tax expenses was primarily due to the decrease in dividend withholding tax in relation to the one-off special dividend declared in prior year.

所得稅開支

截至2024年12月31日止年度，所得稅開支為人民幣113.6百萬元，較截至2023年12月31日止年度的人民幣136.5百萬元減少16.8%。所得稅開支減少乃主要由於與去年宣派的一次性特別股息有關的股息預扣稅減少所致。

Non-HKFRS Measures

To supplement the Group's audited consolidated statement of profit or loss and other comprehensive income which is presented in accordance with HKFRS, we also use adjusted net profit and adjusted earnings per share as non-HKFRS measures, which are not required by, or presented in accordance with, HKFRS. We believe that the presentation of non-HKFRS measures 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 measures allow investors to consider metrics used by management in evaluating the Group's performance.

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

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》呈列的經審核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》呈列的經調整純利及經調整每股盈利作為非《香港財務報告準則》計量。我們認為，連同相應《香港財務報告準則》計量一併呈列非《香港財務報告準則》計量，可通過排除若干非經營或一次性開支（詳情見下文）的潛在影響，為投資者及管理層提供有用資料，協助比較本集團於各期間的持續經營表現。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的表現時所採用的標準。

下表載列本集團於報告期內的經調整純利及其與所示年內利潤的對賬：

		For the year ended December 31, 截至12月31日止年度	
		2024 2024年	2023 2023年
		RMB'000 人民幣千元	
Profit for the year attributable to owners of parent	**母公司擁有人應佔年內利潤**	**581,438**	504,021
Add/(Less):	加／（減）：	**57,444**	52,945
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	**(5,243)**	(5,560)
Foreign exchange difference	匯兑差額	**12,981**	3,095
Investment income from short-term financial products	短期金融產品的投資收益	**(6,762)**	(58)
Share-based payment expenses	以股份為基礎的付款開支	**6,654**	8,623
Gain on deconsolidation of Weijing Medical	取消合併唯精醫療的收益	**(27,253)**	–
PRC withholding tax associated with special dividend	特別股息相關的中國預扣稅	**–**	28,062
Non-HKFRS adjusted net profit for the year attributable to owners of parent	**母公司擁有人應佔非《香港財務報告準則》經調整年內純利**	**561,815**	538,183
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）	**47.78 cents 47.78分**	46.00 cents 46.00分
– Diluted (RMB)	－攤薄（人民幣）	**47.78 cents 47.78分**	45.90 cents 45.90分

Notes:

(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.

(3) 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.

(4) Share-based payment expenses are non-operational expenses arising from granting RSUs and pre-IPO share options to the Group's senior management and employees, 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.

附註：

(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為非經營性質，主要是由於期內本集團非上市股權投資的公允價值變動所致，其金額可能與本集團的業務運營的基本表現無直接關係。

(2) 匯兑差額為非經營性質，主要是由於期內美元兑人民幣的匯率波動所致，其金額可能與本集團的業務運營的基本表現無直接關係。

(3) 所購買主要用於對沖匯兑波幅的短期金融產品的投資收益為非經營性質，受期內美元兑人民幣的匯率波動所影響，其金額可能與本集團的業務運營的基本表現無直接關係。

(4) 以股份為基礎的付款開支乃因授予本集團高級管理層及僱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的業務經營相關表現無直接關係，且亦受與本集團的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。

(5) Gain on deconsolidation of Weijing Medical was non-recurring in nature, the amount of which may not directly correlate with the underlying performance of the Group's business operations.

(6) PRC withholding tax associated with special dividend is a one-off expense in relation to the 2023 Special Dividend to be paid in celebration of the 20th anniversary of the Group's establishment and in recognition of the Shareholders' long-term support.

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 measures may be defined differently from similar terms used by other companies and therefore may not be comparable to similar measures presented by other companies.

(5) 取消合併唯精醫療的收益屬於非經常性性質，其金額可能與本集團業務營運的基本表現並非直接相關。

(6) 特別股息相關的中國預扣稅乃為慶祝本集團成立20週年並為回報股東長期支持而將派付的2023年特別股息的一次性開支。

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。

Turnover Period

The Group's inventory turnover days remained stable at 201 days in the Reporting Period as compared to that of 217 days for the year of 2023.

The Group's trade receivable turnover days increased to 93 days in the Reporting Period as compared to that of 80 days for the year of 2023 due to the increase in short-term trade receivables at the year end of 2024 arising from a higher proportion of sales contributed in the second half of 2024.

The Group's trade payable turnover days increased to 65 days in the Reporting Period as compared to 54 days for the year of 2023 due to the increase in trade payables at the year end of 2024 arising from better credit control of outstanding supplier balances.

週轉期

本集團於報告期內的存貨週轉日數保持穩定在201日，而於2023年為217日。

本集團於報告期內的貿易應收款項週轉日數增加至93日，而於2023年為80日，此乃由於在2024年下半年更高比例的銷售貢獻導致短期貿易應收款項於2024年底增加所致。

本集團於報告期內的貿易應付款項週轉日數增加至65日，而於2023年為54日，此乃由於對未償還供應商結餘的信貸控制較佳，致使2024年底貿易應付款項增加。

Liquidity and Capital Resources

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

As of December 31, 2024, the Group had cash and cash equivalents of RMB1,472.9 million (including RMB295.3 million recorded in assets classified as held for sale), as compared with RMB2,973.5 million (including RMB296.9 million recorded in assets classified as held for sale) as of December 31, 2023; and short term financial products of RMB115.7 million (recorded in financial assets at fair value through profit or loss), as compared to RMB11.4 million as of December 31, 2023. During the Reporting Period, the decrease in cash and cash equivalents of RMB1,500.6 million was primarily due to the payment of dividend to Shareholders.

As at December 31, 2024, 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 RMB1,803.0 million as of December 31, 2024, representing a decrease of RMB1,386.9 million as compared with RMB3,189.9 million as of December 31, 2023. The decrease in net current assets was primarily due to the declaration and distribution of final dividend for the year ended December 31, 2023 and special dividend in aggregate amount of RMB1,663.9 million paid to the Shareholders in July 2024.

流動資金及資本資源

於報告期內，本集團主要通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款項為運營及其他資本開支需求提供資金。

截至2024年12月31日，本集團的現金及現金等價物為人民幣1,472.9百萬元（其中人民幣295.3百萬元計入持作待售資產），而截至2023年12月31日為人民幣2,973.5百萬元（其中人民幣296.9百萬元計入持作待售資產）；及短期金融產品為人民幣115.7百萬元（計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2023年12月31日為人民幣11.4百萬元。於報告期內，現金及現金等價物減少人民幣1,500.6百萬元乃主要由於向股東派付股息所致。

於2024年12月31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2024年12月31日，本集團的流動資產淨值為人民幣1,803.0百萬元，較截至2023年12月31日的人民幣3,189.9百萬元減少人民幣1,386.9百萬元。流動資產淨值減少乃主要由於宣派及派發截至2023年12月31日止年度的末期股息以及於2024年7月向股東支付合計人民幣1,663.9百萬元的特別股息所致。

Foreign Exchange Exposure

During the Reporting Period, the Group's operations were primarily based in the mainland China. Assets, liabilities and transactions in the PRC are mainly denominated in RMB, while certain of the Group's overseas assets and transactions are denominated in USD or HKD. 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 year ended December 31, 2024, the Group recorded an exchange loss of RMB13.0 million, as compared to RMB3.1 million for the year ended December 31, 2023, primarily attributable to the exchange rate movements of USD against RMB.

外匯風險

於報告期內，本集團主要於中國大陸運營。中國的資產、負債及交易主要以人民幣計值，而本集團若干海外資產及交易則以美元或港元計值。本集團面臨外匯風險，主要包括以各自子公司的外幣（即我們的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2024年12月31日止年度，本集團錄得匯兑虧損人民幣13.0百萬元，而截至2023年12月31日止年度為人民幣3.1百萬元，主要原因為於報告期內美元兑人民幣的匯率波動所致。

Capital Expenditure

For the year ended December 31, 2024, the Group's total capital expenditure amounted to approximately RMB65.1 million, which was primarily used in construction of buildings and purchase of machinery and equipment. The Group's capital expenditure for the year ended December 31, 2023 was approximately RMB82.5 million.

The following table sets forth the Group's net capital expenditures as at the dates indicated:

資本開支

截至2024年12月31日止年度，本集團的總資本開支為約人民幣65.1百萬元，其主要用於建設樓宇以及購買機器及設備。截至2023年12月31日止年度，本集團的資本開支為約人民幣82.5百萬元。

下表載列本集團於所示日期的資本開支淨額：

		For the year ended December 31, 截至12月31日止年度	
		2024 2024年	2023 2023年
		RMB'000 人民幣千元	
Plant and machinery	廠房及機器	**14,379**	8,250
Construction in progress	在建工程	**23,605**	50,505
Furniture and fixtures	傢俬和裝置	**9,779**	3,348
Motor vehicles	機動車	**130**	1,312
Buildings	樓宇	**16,680**	15,825
Leasehold improvements	租賃物業裝修	**194**	2,141
Intangible assets	無形資產	**–**	241
Land use rights	土地使用權	**287**	854
Total	總計	**65,054**	82,476

Charge of Assets/Pledge of Assets

As of December 31, 2024, the Group did not have any charge of assets or pledge of assets.

資產抵押／資產質押

截至2024年12月31日，本集團並無抵押或質押任何資產。

Borrowings

As of December 31, 2024, 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 December 31, 2024, the gearing ratio of the Group was 6.7% (as of December 31, 2023: 3.8%).

借款

截至2024年12月31日，本集團並無任何未償還銀行貸款及其他借款。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2024年12月31日，本集團資本負債比率為6.7%（截至2023年12月31日：3.8%）。

Contingent Liabilities

As of December 31, 2024, the Group did not have any outstanding contingent liabilities.

或然負債

截至2024年12月31日，本集團並無任何未償還或然負債。

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.

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

Reference is made to the Company's announcement dated December 29, 2023 in relation to the disposal of Hangzhou Kangji Qipu Medical Instrument Co., Ltd. by Hangzhou Kangji. By way of update, during the Reporting Period and up to the date of this report, the purchaser has paid the Company a non-refundable sum of RMB50 million as part of the consideration pursuant to the terms of the equity transfer agreement for this disposal. As additional time is needed by the purchaser to settle the remaining consideration, the completion is anticipated in the first half of 2025.

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。

除上文所披露者外，於報告期內，本集團並無持有任何重大投資，亦無任何其他重大收購或出售附屬公司、聯營公司及合營企業。

茲提述本公司日期為2023年12月29日的公告，內容有關杭州康基出售Hangzhou Kangji Qipu Medical Instrument Co., Ltd.。根據最新消息，於報告期內及直至本報告日期，買方已根據股權轉讓協議條款就此出售事項向本公司支付不可退還金額人民幣50百萬元，以作為代價的一部分。由於買方需要額外時間結算餘下代價，完成預計須待2025年上半年，方可落實。

Future Plans for Material Investments and Capital Assets

The Group intends to utilize the net proceeds raised from the 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 further explained in section headed "Use of Proceeds from the Global Offering" under the "Report of the Directors". Save as disclosed in this annual report, the Group did not have any plan for material investments and capital assets.

未來重大投資及資本資產計劃

本集團擬動用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「董事會報告」「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。

Employee and Remuneration Policy

As of December 31, 2024, the Group had 1,007 employees (December 31, 2023: 1,003 employees). Total staff remuneration expenses including remuneration of the Directors and share-based payment expenses for the year ended December 31, 2024 amounted to RMB173.4 million (for the year ended December 31, 2023: RMB163.1 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 adopted on May 6, 2020. During the Reporting Period, (i) 1,000,000 RSUs under the RSU plan were granted to the Group's senior management, (ii) a total of 16,860,000 RSUs were exercised by the grantees and (iii) a total of 7,425,000 RSUs were cancelled. As of December 31, 2024, a total of 3,525,000 RSUs previously granted remained outstanding under the RSU plan.

僱員及薪酬政策

截至2024年12月31日，本集團擁有1,007名僱員（2023年12月31日：1,003名僱員）。截至2024年12月31日止年度，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173.4百萬元（截至2023年12月31日止年度：人民幣163.1百萬元）。

本公司薪酬委員會負責審核本公司所有董事及高級管理人員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，(i)根據受限制股份單位計劃，本集團向高級管理層授出合共1,000,000份受限制股份單位，(ii)承授人已行使合共16,860,000份受限制股份單位及(iii)註銷合共7,425,000份受限制股份單位。截至2024年12月31日，受限制股份單位計劃項下合共3,525,000份先前授出的受限制股份單位尚未行使。

Directors and Senior Management
董事及高級管理層

DIRECTORS

Executive Directors

Mr. ZHONG Ming (鍾鳴), aged 49, is one of the founders of the Group. He was appointed as a Director on February 12, 2020 and was re-designated as an executive Director on March 7, 2020. Mr. Zhong has also served as the Chairman of the Board and the chief executive officer of the Company. Mr. Zhong is mainly responsible for overall management of the business, strategy and corporate development of the Group.

Mr. Zhong has been working in the Group for more than 20 years. Since he founded the Group together with Ms. Shentu in August 2004, he has held the positions of the general manager and the chairman of the board at Hangzhou Kangji. Mr. Zhong also serves as an executive director of Hangzhou Kangyin Investment Ltd.* ("**Kangyin Investment**", 杭州康銀投資管理有限公司) since June 2015. Mr. Zhong has served as a vice president at Surgery Medical Equipment Branch of China Association of Medical Equipment (中國醫學裝備協會外科醫學裝備分會) since July 2016; and a director at Hangzhou Gongjian Intellectual Property Service Center Co., Ltd. (杭州公健知識產權服務中心有限公司) from November 2021 to December 2024; and a director at Weijing Medical since March 2024.

Prior to establishing Hangzhou Kangji with Ms. Shentu, Mr. Zhong was primarily engaged in selling and distribution of MISIA produced by other manufacturers. In December 2001, Mr. Zhong established a company called Tonglu Kangpu Medical Device Co., Ltd. ("**Tonglu Kangpu**", 桐廬康普醫療器械有限公司) in the PRC, the principal business of which was to sell and distribute MISIA. Tonglu Kangpu was held by Mr. Zhong and Mr. Shentu Shaojian (申屠紹建, father of Ms. Shentu) as to 60% and 40%, respectively, and was voluntarily dissolved in November 2004 shortly after establishment of Hangzhou Kangji.

董事

執行董事

鍾鳴先生，49歲，為本集團創始人之一。彼於2020年2月12日獲委任為董事，並於2020年3月7日獲重新任命為執行董事。鍾先生亦擔任本公司董事長兼首席執行官。鍾先生主要負責全面管理本集團業務、戰略及企業發展。

鍾先生已在本集團任職超過20年。自2004年8月與申屠女士共同創立本集團以來，彼擔任杭州康基總經理兼董事長。自2015年6月起，鍾先生亦擔任杭州康銀投資管理有限公司(「康銀投資」)執行董事。自2016年7月起，鍾先生擔任中國醫學裝備協會外科醫學裝備分會副會長；自2021年11月至2024年12月為杭州公健知識產權服務中心有限公司董事及自2024年3月起擔任唯精醫療董事。

在與申屠女士成立杭州康基之前，鍾先生主要從事銷售及經銷其他製造商生產的MISIA。於2001年12月，鍾先生在中國成立桐廬康普醫療器械有限公司(「桐廬康普」)，該公司主要業務為銷售及經銷MISIA。桐廬康普由鍾先生及申屠紹建先生(申屠女士的父親)分別持有60%及40%的股權，並在杭州康基成立後不久，於2004年11月自願解散。

Mr. Zhong received his bachelor's degree in business administration (part-time) from China University of Geosciences (中國地質大學) in the PRC in January 2006; an executive master's degree in business administration from Cheung Kong Graduate School of Business (長江商學院) in October 2022; and an executive master's degree in business administration from Tsinghua University (清華大學) in December 2024. Mr. Zhong was awarded Outstanding T-Merchants (傑出桐商) by Conference of T-Merchants (桐商大會) held by The People's Government of Tonglu County (桐廬縣人民政府) in 2016, the Outstanding Hangzhou Entrepreneur (傑出杭商) by World Hangzhou Entrepreneur Convention (世界杭商大會) held by The People's Government of Hangzhou City (杭州市人民政府) in 2018, and Model Worker of Hangzhou City (杭州市勞動模範) jointly by Hangzhou Municipal Committee of the Communist Party of China (中國共產黨杭州市委員會) and The People's Government of Hangzhou City (杭州市人民政府) in April 2022.

鍾先生於2006年1月於中國自中國地質大學取得工商管理專業學士學位(兼讀制)及於2022年10月自長江商學院取得工商管理專業碩士學位。於2024年12月獲得清華大學工商管理碩士學位。鍾先生於2016年在由桐廬縣人民政府舉辦的桐商大會上獲授予傑出桐商稱號、於2018年在由杭州市人民政府舉辦的世界杭商大會上獲授予傑出杭商稱號以及於2022年4月獲中國共產黨杭州市委員會及杭州市人民政府聯合授予杭州市勞動模範稱號。

Mr. Zhong is the spouse of Ms. Shentu, the executive Director.

鍾先生為執行董事申屠女士之配偶。

Ms. SHENTU Yinguang (申屠銀光), aged 45, is one of the founders of the Group. She was appointed as an executive Director on March 7, 2020. Ms. Shentu has also served as the vice general manager of the Company. Ms. Shentu is mainly responsible for overall management of the business, strategy and corporate development of the Group.

申屠銀光女士，45歲，為本集團創始人之一。彼於2020年3月7日獲委任為執行董事。申屠女士亦擔任本公司副總經理。申屠女士主要負責全面管理本集團業務、戰略及企業發展。

Ms. Shentu has been working in the Group for more than 20 years. Since the inception of the Group in August 2004, Ms. Shentu has held the positions of the vice general manager and the vice chairman of the board at Hangzhou Kangji. Ms. Shentu also serves as a supervisor of Kangyin Investment since June 2015.Ms. Shentu received her college degree in accounting (part-time) from China University of Geosciences (中國地質大學) in the PRC in August 2005. Ms. Shentu was awarded the Top Ten Innovation Women in Zhejiang (浙江十大創新女傑) by Zhejiang High-tech Enterprise Association (浙江省高新技術企業協會), Zhejiang Women Entrepreneur Association (浙江省女企業家協會), Zhejiang Scientific and Technological Innovation Entrepreneur Promotion Association (浙江省科技新浙商促進會), Zhejiang Technological and Innovative Enterprise Association (浙江省科技創新企業協會) and Sci-tech and Finance Times (科技金融時報) in 2019, the Tonglu Entrepreneur of the Year (年度桐廬企業家) by The People's Government of Tonglu County (桐廬縣人民政府) in December 2019, and the Outstanding Hangzhou Entrepreneur Award (風雲杭商獎) by Hangzhou Internationalization Innovation Forum (杭州國際化創新論壇) jointly held by Hang Zhou Culture Radio Television Group (杭州文廣集團), Hangzhou Federation of industry and Commerce (杭州市工商業聯合會), Hangzhou Municipal Bureau of Commerce (杭州市商務局) and several other governmental entities in January 2020. Ms. Shentu has also been a member of Chinese People's Political Consultative Conference of Tonglu County (桐廬縣政協) since January 2007.

申屠女士已在本集團任職超過20年。自本集團於2004年8月成立以來，申屠女士擔任杭州康基副總經理兼副董事長。自2015年6月起，申屠女士亦擔任康銀投資監事。申屠女士於2005年8月自位於中國的中國地質大學取得會計學專業大專學歷(兼讀制)。申屠女士於2019年獲浙江省高新技術企業協會、浙江省女企業家協會、浙江省科技新浙商促進會、浙江省科技創新企業協會及科技金融時報授予浙江十大創新女傑稱號，於2019年12月獲桐廬縣人民政府授予年度桐廬企業家稱號，並於2020年1月在由杭州文廣集團、杭州市工商業聯合會、杭州市商務局及數家其他政府機構聯合舉辦的杭州國際化創新論壇上獲授予風雲杭商獎。自2007年1月起，申屠女士亦為桐廬縣政協委員。

Ms. Shentu is the spouse of Mr. Zhong, the executive Director, Chairman of the Board and the chief executive officer of the Company.

申屠女士為執行董事、董事長兼本公司首席執行官鍾先生的配偶。

Mr. YIN Zixin (尹自鑫), aged 39, was appointed as an executive Director on April 28, 2022. Mr. Yin has also served as a vice general manager at Hangzhou Kangji. He was one of the joint company secretaries for the period from March 7, 2020 to May 3, 2022. Mr. Yin joined the Group in September 2016 as a general manager assistant and has acted as the secretary to the board since November 2016 at Hangzhou Kangji. Mr. Yin has been a director at Hangzhou Kangji since August 2020. He was a director at Weijing Medical from February 2022 to March 2024. Mr. Yin is mainly responsible for investor relationships, investment and corporate governance matters of the Group.

尹自鑫先生，39歲，於2022年4月28日獲委任為執行董事。尹先生亦於杭州康基擔任副總經理。彼於2020年3月7日至2022年5月3日期間為聯席公司秘書之一。尹先生於2016年9月加入本集團並擔任總經理助理，且自2016年11月起於杭州康基擔任董事會秘書。尹先生自2020年8月起於杭州康基擔任董事及於2022年2月至2024年3月期間出任唯精醫療董事。尹先生主要負責本集團的投資者關係、投資及企業管治事宜。

Before joining the Group, from July 2008 to October 2010, Mr. Yin served as a department manager at Hangzhou Yingce Enterprise Management and Consultation Co., Ltd. (杭州英策企業管理諮詢有限公司), where he was primarily responsible for product and business development. From November 2010 to August 2016, Mr. Yin worked as an investment manager and assistant to the chairman of the board at Wanma United Holding Group Co., Ltd. (萬馬聯合控股集團有限公司), where he was primarily responsible for investment and M&A.

加入本集團之前，自2008年7月至2010年10月，尹先生於杭州英策企業管理諮詢有限公司擔任部門經理，其主要負責產品及業務開發。自2010年11月至2016年8月，尹先生於萬馬聯合控股集團有限公司擔任投資經理兼董事長助理，其主要負責投資及併購。

Mr. Yin received his bachelor's degree in economics and management from Zhejiang University of Finance & Economics (浙江財經大學) in the PRC in June 2008.

於2008年6月，尹先生獲中國浙江財經大學頒授經濟管理學學士學位。

Non-Executive Directors

Ms. CAI Li (蔡俐), aged 41, was appointed as a non-executive Director of the Company on March 13, 2020. Ms. Cai is primarily responsible for participating in decision making of important matters of the Group.

From 2007 through 2008, Ms. Cai worked as a research analyst at Credit Suisse AG (New York), where she was responsible for equity research for large cap of medical supplies and devices companies. From March 2009 to July 2011, Ms. Cai worked as an investment associate at HAO Capital (Haotian Jinsheng Investment Management (Beijing) Limited), focusing on growth stage healthcare investments. Ms. Cai joined TPG Capital, a leading global alternative asset firm, in August 2011 and with her latest position being a BU partner where she was responsible for investments of TPG Capital Asia in greater China region.

From December 2015 to November 2021, Ms. Cai served as a director at Zhejiang Choisun Tea Development Co., Ltd. (浙江久晟油茶科技股份有限公司), whose shares were once traded on the NEEQ (stock code: 837518). From September 2020 to November 2022, Ms. Cai served as a non-executive director at Shanghai Bio-heart Biological Technology Co., Ltd. (上海百心安生物技術股份有限公司), whose shares are listed on the Stock Exchange (stock code: 02185). From October 2020 to November 2023, Ms. Cai served as a non-executive director at Zhaoke Ophthalmology Limited whose shares are listed on the Stock Exchange (stock code: 06622).

非執行董事

蔡俐女士，41歲，於2020年3月13日獲委任為本公司非執行董事。蔡女士主要負責參與本集團重要事項的決策。

自2007年至2008年，蔡女士擔任瑞士信貸銀行股份有限公司(紐約)研究分析師，負責大型醫療耗材及器械公司的股權研究。自2009年3月至2011年7月，蔡女士擔任浩然資本(浩天金聲投資管理顧問(北京)有限公司)投資經理，專注於處於成長階段的醫療投資。蔡女士於2011年8月加入TPG Capital(一家全球領先的另類資產公司)，其最新職位為BU合伙人，負責TPG Capital Asia於大中華地區的投資。

自2015年12月至2021年11月，蔡女士擔任浙江久晟油茶科技股份有限公司董事，該公司股份曾於全國中小企業股份轉讓系統買賣(證券代碼：837518)。自2020年9月至2022年11月，蔡女士擔任上海百心安生物技術股份有限公司非執行董事，該公司股份於聯交所上市(股份代號：02185)。自2020年10月至2023年11月，蔡女士擔任兆科眼科有限公司(其股份於聯交所上市(股份代號：06622))非執行董事。

Ms. Cai also concurrently holds the following positions outside the Group:

- a supervisor at Shanghai Deyu Deqi Enterprise Management Consulting Co., Ltd. (上海德虞得起企業管理諮詢有限公司) since November 2016;
- a non-executive director at Novotech Health Holdings Pte. Ltd. (諾威健康科技控股有限公司) since May 2021 and a director of member companies of Novotech Health Holdings Pte. Ltd. invested by TPG Capital, including a director at PPC Holding Company since August 2017, PPC Intermediate Holding Company since August 2017, Novotel Pharmaceutical Technology (Shanghai) Co., Ltd (諾為泰醫藥科技(上海)有限公司) since October 2017, PPC China Corporation Limited (上海百利佳生醫藥科技有限公司) since November 2017, PPC China Clinical Research Corporation Limited (上海立興佳生醫藥科技有限公司) since February 2018, Jiasheng (Shanghai) Pharmaceutical Consulting Co., Ltd. (佳生(上海)醫藥諮詢有限公司) since September 2017, APLUS Pharmaceutical Consulting (Shanghai) Co., Ltd. (佳永醫藥諮詢(上海)有限公司) since August 2017, Bailixing (Xiamen) Equity Investment Co., Ltd. (百立興(廈門)股權投資有限公司) since August 2017, Acrostar Pharmaservices Corporation (徐州立順康達醫藥科技有限公司) since August 2017, Acrostar Site Management Co., Ltd. (南京立順康達醫藥科技有限公司) since January 2019, Novotech Aus Holdco Pty Ltd since July 2020, Novotech Holdings Pty Ltd since July 2020 and Novotech (Australia) Pty Ltd since July 2020, respectively;
- a non-executive director at Dingdang Health Technology Group Ltd. (叮噹健康科技集團有限公司) since May 2021 whose shares are listed on the Stock Exchange (stock code: 09886);
- a non-executive director at Chongho Bridge Limited (中和農信有限公司) since December 2023; and
- a non-executive director at Duxiaoman (Cayman) Limited (度小滿金融(開曼)有限公司) since February 2025.

Ms. Cai received her bachelor's degree in biomedical engineering and economics from Yale University in the U.S. in May 2007.

蔡女士在本集團以外亦兼任以下職位：

- 自2016年11月起擔任上海德虞得起企業管理諮詢有限公司監事；
- 自2021年5月起擔任諾威健康科技控股有限公司非執行董事及由TPG Capital投資的諾威健康科技控股有限公司成員公司董事，包括分別自2017年8月起擔任PPC Holding Company董事，自2017年8月起擔任PPC Intermediate Holding Company董事，自2017年10月起擔任諾為泰醫藥科技(上海)有限公司董事，自2017年11月起擔任上海百利佳生醫藥科技有限公司董事，自2018年2月起擔任上海立興佳生醫藥科技有限公司董事，自2017年9月起擔任佳生(上海)醫藥諮詢有限公司董事，自2017年8月起擔任佳永醫藥諮詢(上海)有限公司董事，自2017年8月起擔任百立興(廈門)股權投資有限公司董事，自2017年8月起擔任徐州立順康達醫藥科技有限公司董事，自2019年1月起擔任南京立順康達醫藥科技有限公司董事，自2020年7月擔任Novotech Aus Holdco Pty Ltd董事；自2020年7月擔任Novotech Holdings Pty Ltd董事，自2020年7月擔任Novotech (Australia) Pty Ltd董事；
- 自2021年5月起擔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；
- 自2023年12月起擔任中和農信有限公司的非執行董事；及
- 自2025年2月起擔任度小滿金融(開曼)有限公司的非執行董事。

蔡女士於2007年5月取得美國耶魯大學生物醫學工程及經濟學專業學士學位。

Independent Non-Executive Directors

Mr. JIANG Feng (姜峰), aged 62, was appointed as an independent non-executive Director on March 7, 2020 with effect from June 4, 2020. Mr. Jiang is primarily responsible for supervising and providing independent judgement to the Board.

Mr. Jiang has 35 years of experience in medical and medical device industry. From 1985 to 2010, Mr. Jiang successively worked as a clinician and served managerial positions at several Hospitals and pharmaceutical companies. From December 2010 to August 2016, Mr. Jiang served as an independent director at Dirui Industrial Co., Ltd. (迪瑞醫療科技股份有限公司, formerly known as 長春迪瑞醫療科技股份有限公司), a medical technology company whose shares are listed on the Shenzhen Stock Exchange (stock code: 300396). From May 2014 to September 2017, Mr. Jiang served as an independent director at Guanhao Biotech Co., Ltd. (冠昊生物科技股份有限公司), a biotech company whose shares are listed on the Shenzhen Stock Exchange (stock code: 300238). From July 2005 to March 2017, Mr. Jiang also served as the head of China Medical Device Information Magazine (《中國醫療器械信息》雜誌社). From June 2015 to February 2017, Mr. Jiang worked as a non-executive director at Kaisa Health Group Holdings Limited (佳兆業健康集團控股有限公司, formerly known as 美加醫學科技有限公司), a company specialized in dental medical products with its shares being listed on the Stock Exchange (stock code: 0876). From March 2016 to April 2019, Mr. Jiang served as an independent director at Zhongzhu Healthcare Holding Co., Ltd. (中珠醫療控股股份有限公司), whose shares are listed on the Shanghai Stock Exchange (stock code: 600568). Mr. Jiang also served as an independent director at a medical consumables company, Guangdong Baihe Medical Technology Co., Ltd. (廣東百合醫療科技股份有限公司) until March 2016.

Mr. Jiang is concurrently serving positions in the following entities outside the Group:

- an independent director since January 2022 at Eyebright Medical Technology (Beijing) Inc. (愛博諾德(北京)醫療科技股份有限公司), an ophthalmic medical device company whose shares are listed on the Shanghai Stock Exchange (stock code: 688050);
- a non-executive director since April 2014 at Lifetech Scientific (Shenzhen) Co., Ltd. (先健科技(深圳)有限公司), a medical device company whose shares are listed on the Stock Exchange (stock code: 01302);
- an executive director since November 2010 at Yixu Investment Management (Beijing) Co., Ltd. (醫旭投資管理(北京)有限公司), a company primarily engaged in investment and asset management;

獨立非執行董事

姜峰先生，62歲，於2020年3月7日獲委任為獨立非執行董事，自2020年6月4日起生效。姜先生主要負責監督董事會並向其提供獨立判斷。

姜先生在醫療及醫療器械行業擁有35年經驗。自1985年至2010年，姜先生先後在多家醫院及醫藥公司擔任臨床醫師及管理職位。自2010年12月至2016年8月，姜先生擔任迪瑞醫療科技股份有限公司(前稱長春迪瑞醫療科技股份有限公司)(一家醫療科技公司，其股份於深圳證券交易所上市，證券代碼：300396)獨立董事。自2014年5月至2017年9月，姜先生擔任冠昊生物科技股份有限公司(一家生物科技公司，其股份於深圳證券交易所上市，證券代碼：300238)獨立董事。姜先生亦於2005年7月至2017年3月擔任《中國醫療器械信息》雜誌社社長。於2015年6月至2017年2月，姜先生擔任佳兆業健康集團控股有限公司(前稱美加醫學科技有限公司)(一家專業的牙科醫療產品公司，其股份於聯交所上市，股份代號：0876)非執行董事。自2016年3月至2019年4月，姜先生在中珠醫療控股股份有限公司(其股份於上海證券交易所上市，證券代碼：600568)擔任獨立董事。直至2016年3月，姜先生亦在廣東百合醫療科技股份有限公司(一家醫用耗材公司)擔任獨立董事。

除本集團外，姜先生現於下列實體兼任職務：

- 自2022年1月起擔任愛博諾德(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；
- 自2014年4月起於先健科技(深圳)有限公司(一家醫療器械公司，其股份於聯交所上市，股份代號：01302)擔任非執行董事；
- 自2010年11月起於醫旭投資管理(北京)有限公司(一家主要從事投資及資產管理的公司)擔任執行董事；

- an executive director since January 2012 at Beijing Yimingxin Venture Capital Management Co., Ltd. (北京醫銘新創投資管理有限公司), a company primarily engaged in investment and asset management;
- an executive director since July 2020 at Frontier (Suzhou) Medical Technology Innovation Service Co., Ltd. (前沿(蘇州)醫學技術創新服務有限公司);
- the chairman since June 2021 at Weiyi Venture Capital (Suzhou) Co., Limited (唯醫創業投資(蘇州)有限公司), a company primarily engaged in early-stage investment projects of innovative medical devices;
- an executive director since December 2017 at Suzhou Innomd Medical Technology Service Co., Ltd. (蘇州英諾邁醫學科技服務有限公司), a company primarily engaged in provision of integrated solutions in respect of medical devices;
- a director since October 2017 at Xian GoldMag Nano Biotechnology Co., Ltd. (西安金磁納米生物技術有限公司), a company primarily engaged in development of nanomedicine; and
- a director since December 2017 at Diabesen (Beijing) Technology Co., Ltd. (戴雅貝森(北京)科技有限公司).

- 自2012年1月起於北京醫銘新創投資管理有限公司(一家主要從事投資及資產管理的公司)擔任執行董事;
- 自2020年7月起於前沿(蘇州)醫學技術創新服務有限公司擔任執行董事;
- 自2021年6月起於唯醫創業投資(蘇州)有限公司(一家主要從事創新醫療器械早期投資項目的公司)擔任董事長;
- 自2017年12月起於蘇州英諾邁醫學科技服務有限公司(一家主要從事提供醫療器械綜合解決方案的公司)擔任執行董事;
- 自2017年10月起於西安金磁納米生物技術有限公司(一家主要從事開發納米醫學的公司)擔任董事;及
- 自2017年12月起於戴雅貝森(北京)科技有限公司擔任董事。

Mr. Jiang also served as the president from March 2003 to January 2010 and later an executive vice president at China Association for Medical Devices Industry (中國醫療器械行業協會), the president since June 2009 at China Strategic Alliance of Medical Device Industry (中國醫療器械產業技術創新戰略聯盟), a deputy director of Biomedical Engineering Education Steering Committee of the Ministry of Education (教育部生物醫學工程專業教學指導委員會) since March 2018, and a director of Chinese Society of Biomedical Engineering (中國生物醫學工程學會) since December 2012.

姜先生亦曾於2003年3月至2010年1月擔任中國醫療器械行業協會會長及隨後擔任常務副會長,自2009年6月起擔任中國醫療器械產業技術創新戰略聯盟理事長,自2018年3月起擔任教育部生物醫學工程專業教學指導委員會副主任,自2012年12月起擔任中國生物醫學工程學會理事。

Mr. Jiang received his master's degree in respiratory medicine in July 1992 and doctor's degree in cardiothoracic surgery in July 1995 from Air Force Medical University (空軍軍醫大學, formerly known as 第四軍醫大學) in the PRC. Mr. Jiang also obtained his second master's degree in business administration in Tsinghua University (清華大學) in the PRC in July 2006.

姜先生於1992年7月自位於中國的空軍軍醫大學(前稱第四軍醫大學)獲得呼吸系統醫學碩士學位,及於1995年7月獲得心胸外科博士學位。姜先生亦於2006年7月自位於中國的清華大學獲得工商管理第二碩士學位。

Mr. GUO Jian (郭建), aged 69, was appointed as an independent non-executive Director on March 7, 2020 with effect from June 4, 2020. Mr. Guo is primarily responsible for supervising and providing independent judgement to the Board.

郭建先生，69歲，於2020年3月7日獲委任為獨立非執行董事，於2020年6月4日起生效。郭先生主要負責監督董事會並向其提供獨立判斷。

Mr. Guo is currently a practising lawyer of JZMC Law Office Shanghai (上海漢之律師事務所) since February 2022. From 1985 to 2021, Mr. Guo had been employed as a teaching faculty by Law School of Fudan University (復旦大學), and was a professor of Law School of Fudan University before Mr. Guo retired in 2021. From September 2017 to September 2020, Mr. Guo worked as an independent director at Zhejiang Changsheng Sliding Bearing Co. Ltd. (浙江長盛滑動軸承股份有限公司), a sliding bearings manufacturing company whose shares are listed on the Shenzhen Stock Exchange (stock code: 300718). Since April 2016, Mr. Guo has been working as an independent director of Ailex Technology Group Co., Ltd (藍怡科技集團股份有限公司, formerly known as Shanghai Ailex Technology Co., Ltd.), a medical technology company whose shares were listed on the NEEQ (stock code: 834099).

自2022年2月，郭先生於上海漢之律師事務所擔任執業律師。自1985年至2021年，郭先生曾於復旦大學法學院任教職人員，郭先生於2021年退休前為復旦大學法學院教授。自2017年9月至2020年9月，郭先生擔任浙江長盛滑動軸承股份有限公司(一家滑動軸承製造公司且其股份於深圳證券交易所上市，證券代碼：300718)之獨立董事。自2016年4月，郭先生擔任藍怡科技集團股份有限公司(前稱上海藍怡科技股份有限公司，一家醫療科技公司且其股份曾於全國中小企業股份轉讓系統上市，證券代碼：834099)之獨立董事。

Mr. Guo received his bachelor's degree in history from East China Normal University (華東師範大學) in the PRC in January 1982 and master's degree in history of law from Fudan University (復旦大學) in the PRC in September 1985.

郭先生於1982年1月自位於中國的華東師範大學獲得歷史學學士學位，於1985年9月自位於中國的復旦大學獲得法律史碩士學位。

Mr. CHEN Weibo (陳衛波), aged 51, was appointed as an independent non-executive Director on March 7, 2020 with effect from June 4, 2020. Mr. Chen is primarily responsible for supervising and providing independent judgement to the Board.

陳衛波先生，51歲，於2020年3月7日獲委任為獨立非執行董事，自2020年6月4日起生效。陳先生主要負責監督董事會並向其提供獨立判斷。

Mr. Chen has more than 20 years of experience in accounting and financial management. From September 1995 to May 2006, Mr. Chen served as an accountant at overseas department of Zhejiang Construction Investment Group Company Limited (浙江省建設投資集團有限公司). Mr. Chen was employed by Sanchuan Holding Group Limited (三川控股集團有限公司, formerly known as 三川控股有限公司 or 浙江中大三川水電發展有限公司) and served as a manager of audit department from July 2006 to June 2007 and the chief financial officer from July 2007 to August 2009. From September 2009 to June 2016, Mr. Chen served as a teacher at Hangzhou Wanxiang Polyteaching College (杭州萬向職業技術學院) and later re-joined the overseas division of Zhejiang Construction Investment Group Company Limited (浙江省建設投資集團有限公司) as a deputy manager of overseas finance department. From April 2019 to November 2021, Mr. Chen served as a joint secretary to the board at Sunlight Technology Holdings Limited (深藍科技控股有限公司), a material technology company whose shares are listed on the Stock Exchange (stock code: 1950).

陳先生擁有超過20年的會計及財務管理經驗。自1995年9月至2006年5月，陳先生於浙江省建設投資集團有限公司海外部擔任會計。陳先生曾受聘於三川控股集團有限公司(前稱三川控股有限公司或浙江中大三川水電發展有限公司)，自2006年7月至2007年6月擔任審計部經理，自2007年7月至2009年8月擔任首席財務官。自2009年9月至2016年6月，陳先生於杭州萬向職業技術學院任教，其後重新加入浙江省建設投資集團有限公司海外部，擔任海外財務部副經理。自2019年4月至2021年11月，陳先生擔任深藍科技控股有限公司(一家材料技術公司，其股份於聯交所上市，股份代號：1950)董事會聯席秘書。

Mr. Chen has been serving a secretary to the board at Zhejiang Sunlight Material Technology Co., Ltd. (浙江深藍新材料科技有限公司) since July 2016; and an independent director of Zhejiang Natural Outdoor Goods Inc. (浙江大自然户外用品股份有限公司) whose shares are listed on the Shanghai Stock Exchange (stock code: 605080) since June 2024.

Mr. Chen received his bachelor's degree in accounting from Zhejiang University of Finance & Economics (浙江財經大學, formerly known as 浙江財經學院) in the PRC in July 1995. Mr. Chen was conferred the qualification of senior accountant by the Zhejiang Province Human Resources and Social Security Department (浙江省人力資源和社會保障廳) in April 2009. Mr. Chen has also been a non-practicing member of the Zhejiang Institute of Certified Public Accountants (浙江省註冊會計師協會) since December 2009. Mr. Chen obtained his ACCA Advanced Diploma in Accounting and Business from the Association of Chartered Certified Accountants in June 2017.

自2016年7月起，陳先生擔任浙江深藍新材料科技有限公司董事會秘書，以及自2024年6月起擔任浙江大自然戶外用品股份有限公司(其股份於上海證券交易所上市，證券代碼：605080)獨立董事。

陳先生於1995年7月獲得中國浙江財經大學(前稱浙江財經學院)會計學學士學位。於2009年4月，陳先生獲浙江省人力資源和社會保障廳授予高級會計師資格。自2009年12月起，陳先生亦為浙江省註冊會計師協會非執業會員。陳先生於2017年6月獲得特許公認會計師公會ACCA商務會計高級文憑。

SENIOR MANAGEMENT

Mr. ZHONG Ming (鍾鳴), aged 49, was appointed as the chief executive officer on August 24, 2004. Mr. Zhong is responsible for overall management of the business of the Group. See above for his biography.

Ms. SHENTU Yinguang (申屠銀光), aged 45, was appointed as a vice general manager on November 8, 2016. Ms. Shentu is responsible for human resources and administration of the Group. See above for her biography.

Mr. YIN Zixin (尹自鑫), aged 39, was appointed as a vice general manager on March 7, 2020. Mr. Yin is mainly responsible for investor relationships, investment and corporate governance matters of the Group. See above for his biography.

Ms. HU Yanyu (胡豔宇), aged 48, was appointed as the chief financial officer on September 15, 2023. Ms. Hu is primarily responsible for the management of financial affairs and investor relations of the Group.

Ms. Hu has more than 15 years of ample experience in enterprise value management, financial management and investment management. She worked at Sunny Optical Technology (Group) Company Limited (stock code: 2382), a company listed on the Stock Exchange, as the director of investors' relation from January 2008 to November 2013, and as the secretary to the board of directors and a joint company secretary from November 2010 to November 2013. Ms. Hu was a managing director of Shenzhen Eastern Marathon Investment Management Company Limited* (深圳市東方馬拉松投資管理有限公司) from March 2017 to May 2019, and she subsequently worked in the field of private investment fund management.

高級管理層

鍾鳴先生，49歲，於2004年8月24日獲委任為首席執行官。鍾先生負責本集團業務的整體管理。有關其履歷，請參閱上文。

申屠銀光女士，45歲，於2016年11月8日獲委任為副總經理。申屠女士負責本集團人力資源及行政。有關其履歷，請參閱上文。

尹自鑫先生，39歲，於2020年3月7日獲委任為副總經理。尹先生主要負責本集團的投資者關係、投資及企業管治事宜。有關其履歷，請參閱上文。

胡豔宇女士，48歲，於2023年9月15日獲委任為首席財務官。胡女士主要負責管理本集團的財務事宜及投資者關係。

胡女士擁有超過15年的企業價值管理、財務管理及投資管理的豐富經驗。胡女士於2008年1月至2013年11月在聯交所上市公司舜宇光學科技(集團)有限公司(股份代號：2382)出任投資人關係管理部部門長，並於2010年11月至2013年11月出任董事會秘書兼聯席公司秘書。胡女士於2017年3月至2019年5月出任深圳市東方馬拉松投資管理有限公司董事總經理一職，其後從事私募基金的管理工作。

Ms. Hu obtained her master's degree in business administration from Shanghai University of Finance and Economics in April 2008 and a bachelor's degree in business administration from Zhejiang University in July 2003. She has also obtained the qualification of economist issued by Personnel Bureau of Hangzhou in 2008.

胡女士於2008年4月取得上海財經大學工商管理碩士學位，並於2003年7月取得浙江大學工商管理學士學位。她亦於2008年取得杭州人事局頒發經濟師資格。

Mr. CHENG Da (程達), aged 47, was appointed as a vice general manager on March 1, 2011. Mr. Cheng joined the Group in March 2011 and has worked as a vice general manager at Hangzhou Kangji. Mr. Cheng is primarily responsible for product registration and international business of the Group.

程達先生，47歲，於2011年3月1日獲委任為副總經理。程先生於2011年3月加入本集團並擔任杭州康基的副總經理。程先生主要負責本集團的產品註冊和國際業務。

Before joining the Group, Mr. Cheng served as a department head at Terumo Medical Products (Hangzhou) Co., Ltd. (泰爾茂醫療產品(杭州)有限公司) from July 2001 to February 2006, where he was mainly responsible for technology management and product development. From March 2006 to February 2011, Mr. Cheng served as a vice general manager at Hangzhou Fushan Medical Appliances Co., Ltd. (杭州富善醫療器械有限公司), where he was primarily responsible for establishing and maintaining company quality control system and managing technology and quality department.

加入本集團之前，自2001年7月至2006年2月，程先生於泰爾茂醫療產品(杭州)有限公司擔任部門主管，其主要負責技術管理及產品開發。自2006年3月至2011年2月，程先生於杭州富善醫療器械有限公司擔任副總經理，其主要負責建立並維護公司質量管理體系及管理技術及質量部門。

Mr. Cheng received his bachelor's degree in chemistry from Nankai University (南開大學) in the PRC in June 2001.

於2001年6月，程先生獲中國南開大學頒授化學學士學位。

Mr. YUE Jiqiang (岳計強), aged 45, was appointed as a vice general manager on May 16, 2009. Mr. Yue joined the Group in May 2009 and has worked as a vice general manager at Hangzhou Kangji. Mr. Yue is mainly responsible for research and development of the Group.

岳計強先生，45歲，於2009年5月16日獲委任為副總經理。岳先生於2009年5月加入本集團並擔任杭州康基副總經理。岳先生主要負責本集團研發。

From September 2002 to February 2004, Mr. Yue served as a manager at Hangzhou Kangyou Medical Equipment Co., Ltd. (杭州康友醫療設備有限公司), where he was primarily responsible for research and development. From December 2004 to April 2009, Mr. Yue served as a manager at Hangzhou Optcla Medical Instrument Co., Ltd. (杭州光典醫療器械有限公司), where he was primarily responsible for research and development.

自2002年9月至2004年2月，岳先生於杭州康友醫療設備有限公司擔任經理，其主要負責研發。自2004年12月至2009年4月，岳先生於杭州光典醫療器械有限公司擔任經理，其主要負責研發。

Mr. Yue received his college degree in machine manufacturing from Huabei Mechanical and Electrical Secondary School (華北機電學校) in the PRC in June 2001.

於2001年6月，岳先生自中國華北機電學校取得機械製造學大專學歷。

Directors and Senior Management
董事及高級管理層

Mr. TANG Wenpeng (唐文鵬), aged 50, was appointed as a vice general manager on March 5, 2018. Mr. Tang joined the Group in March 2017 and has worked as a vice general manager and manager of quality control department at Hangzhou Kangji. Mr. Tang is mainly responsible for production and quality control of the Group.

唐文鵬先生，50歲，於2018年3月5日獲委任為副總經理。唐先生於2017年3月加入本集團並擔任杭州康基的副總經理兼品質控制部經理。唐先生主要負責本集團生產與品質控制。

Mr. Tang served as a department head at Terumo Medical Product (Hangzhou) Co., Ltd. (泰爾茂醫療產品(杭州)有限公司), where he was primarily responsible for quality control, from April 2000 to September 2009. From October 2009 to March 2017, Mr. Tang served as a vice general manager at Jiangxi Fenglin Medical Device Co., Ltd. (江西豐臨醫用器械有限公司), where he was mainly responsible for production and quality control.

自2000年4月至2009年9月，唐先生於泰爾茂醫療產品(杭州)有限公司擔任部門主管，其主要負責品質控制。自2009年10月至2017年3月，唐先生於江西豐臨醫用器械有限公司擔任副總經理，其主要負責生產及品質控制。

Mr. Tang received his bachelor's degree in polymer materials from Shanghai Jiao Tong University (上海交通大學) in the PRC in July 1996.

於1996年7月，唐先生獲中國上海交通大學頒授高分子材料學學士學位。

Mr. CAI Weimin (蔡為民), aged 56, joined the Group in November 2024 as a vice general manager and head of domestic sales and marketing. Mr. Cai began his career as a radiologist at Shanghai First People's Hospital, and then moved to work in sales in the medical industry serving several global top healthcare device companies. Prior to joining the Group, Mr. Cai worked in the China business units of GE Healthcare, Medtronic, Stryker and Philips and served a series of sales positions, including sales manager, marketing director and general manager of sales and marketing, mainly responsible for leading sales team and product promotion and marketing work.

蔡為民先生，56歲，於2024年11月加入本集團擔任副總經理兼國內銷售及市場營銷主管。蔡先生職業生涯始於上海第一人民醫院放射科醫師，其後轉入醫療行業銷售領域，服務多家全球頂尖醫療設備企業。在加入本集團前，蔡先生曾任職於通用電氣醫療、美敦力、史賽克及飛利浦等中國業務部門。歷任銷售經理、市場總監及銷售營銷總經理等職務，主要負責領導銷售團隊及產品推廣營銷工作。

Mr. Cai graduated from Shanghai Second Medical University (上海第二醫學院), the predecessor of Shanghai Jiao Tong University School of Medicine (上海交通大學醫學院), with a bachelor's degree in clinical medicine in 1993.

蔡先生1993年畢業於上海第二醫學院(為上海交通大學醫學院的前身)，獲臨床醫學學士學位。

COMPANY SECRETARY

Mr. WAN Siu Keung (温兆強), aged 41, was appointed as the company secretary of the Company on May 3, 2022. He joined the Group in September 2020 as a senior finance manager and he has been appointed as a director and the company secretary of Kangji Hong Kong in January 2022 and December 2020 respectively.

Mr. Wan has over 18 years of experience in the fields of auditing, financial management and corporate secretary. Mr. Wan worked in Deloitte Touche Tohmatsu from 2006 to 2014 and his last position was an audit manager. Mr. Wan subsequently worked in the finance department of Jiayuan International Group Ltd (delisted, previous stock code: 2768) from April 2014 to October 2016 and served as a financial controller of Synertone Communication Corporation (stock code: 1613) from October 2016 to May 2020.

Mr. Wan obtained his bachelor's degree in accounting and finance from the Hong Kong University of Science and Technology in May 2006. He is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Wan has also obtained the certifications as a chartered financial analyst ("**CFA**") of the CFA Institute and a certified ESG analyst of The European Federation of Financial Analysts Societies.

公司秘書

溫兆強先生，41歲，於2022年5月3日獲委任為本公司秘書。彼於2020年9月加入本集團，出任高級財務經理，並分別於2022年1月及2020年12月獲委任為康基香港之董事及公司秘書。

溫先生於審計、金融管理及公司秘書方面擁有逾18年經驗。溫先生於2006年至2014年任職於德勤•關黃陳方會計師行，彼之最後職位為審計經理。其後於2014年4月至2016年10月期間，溫先生其後任職於佳源國際控股有限公司(已退市，前股份代號：2768)之財務部門。於2016年10月至2020年5月，溫先生擔任協同通信集團有限公司(股份代號：1613)之財務總監。

於2006年5月，溫先生獲香港科技大學頒授會計及金融學學士學位。彼為香港會計師公會會員。彼亦取得特許金融分析師協會之特許金融分析師(「**特許金融分析師**」)證書以及歐洲金融分析師協會聯合會的認證ESG分析師。

Report of the Directors
董事會報告

The Board is pleased to present this Directors' Report together with the consolidated financial statements of the Group for the year ended December 31, 2024.

董事會欣然提呈本董事會報告，連同本集團截至2024年12月31日止年度的綜合財務報表。

GENERAL INFORMATION

一般資料

The Company was incorporated in the Cayman Islands on February 12, 2020, as an exempted company with limited liability under the Cayman Companies Law. With the approval from the Registrar of Companies in Hong Kong on April 3, 2020, the Company started to operate business under the name of "Kangji Medical Holdings Limited康基医疗控股有限公司" in Hong Kong.

本公司於2020年2月12日根據開曼群島《公司法》在開曼群島註冊成立為獲豁免有限公司。經香港公司註冊處處長於2020年4月3日批准，本公司開始以「Kangji Medical Holdings Limited康基医疗控股有限公司」的名稱在香港經營業務。

The Company was listed on the Main Board of the Stock Exchange on June 29, 2020 with stock code 9997.

本公司於2020年6月29日在聯交所主板上市，股份代號為9997。

A list of principal subsidiaries of the Company, together with the details of their places of incorporation and business, principal activities and issued shares or registered share capital, is set out in note 1 to the consolidated financial statements.

本公司主要附屬公司名單連同其註冊成立及業務地點、主要業務及已發行股份或註冊股本的詳情載於綜合財務報表附註1。

PRINCIPAL ACTIVITIES

主要業務

The principal activities of the Company are to design, develop, manufacture and sell a comprehensive suite of MISIA that are focused on the surgical specialties of OBGYN, urology, general surgery and thoracic surgery. There were no significant changes in the nature of the Company's principal activities during the Reporting Period.

本公司的主要業務為設計、開發、製造和銷售一整套MISIA，這些器械主要用於婦產科、泌尿外科、普外科以及胸外科等外科手術專科領域。於報告期內，本公司主要業務的性質並無重大改變。

BUSINESS REVIEW AND RESULTS

業務回顧及業績

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

本集團於報告期內的業務回顧載列於本年報「管理層討論與分析」項下「業務回顧」一節。本集團於報告期內的表現分析載列於本年報「管理層討論與分析」項下「財務回顧」一節。

The results of the Group for the Reporting Period are set out in the consolidated financial statements of this annual report.

本集團於報告期內的業績載列於本年報的綜合財務報表。

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE GROUP

Market Risks

In recent years, the healthcare regulatory framework in China has undergone significant changes, including, with respect to quality control, supply, pricing and tender process for medical devices. The medical device's centralized procurement or volume based process and execution of other regulatory policies at national or regional level may put pressure on the end market prices of our products and adversely affect our business, financial condition and results of operations. There have been and may continue to be proposals or legislative or administrative reforms in order to control healthcare costs by limiting the scope of reimbursement schemes and/or the amount of reimbursement for medical devices. If such policies affect our products, we will analyze each situation based on key factors such as potential decline in retail price, ex-factory price, market share, distributor network and coverage of the local markets, in order to decide on the best sales course of action for the Company to take advantage of opportunities and mitigate potential impact on our business.

Any potential outbreak of pandemic in China or elsewhere in the world may adversely affect our business as patients may delay their elective surgical appointments or plans; and there may be disruption or delay to the supply chain of the Group including the procurement of raw materials and shipment of finished products.

Financial Risks

The Group's principal business operations are exposed to a variety of financial risks including but not limited to credit risk, currency risk, interest rate risk, and liquidity risks. The Group's financial risk management objectives and policies are set out in note 36 to the consolidated financial statements.

本集團面對的主要風險及不確定因素

市場風險

近年來，中國醫療監管框架歷經重大變化，包括醫療器械的質控、供應、定價及招標流程等方面。醫療器械集中採購或基於數量的流程以及國家或地區層面的其他監管政策的實施可能會對我們產品的終端市場價格造成壓力，並對我們的業務、財務狀況及經營業績產生不利影響。為通過限制報銷制度範圍及／或醫療器械的報銷金額以控制醫療保健成本，建議或立法或行政改革已獲提出並可能繼續獲提出。倘若該等政策對我們的產品造成影響，我們將根據零售價的潛在下降、出廠價格、市場份額、經銷商網絡及當地市場的覆蓋範圍等主要因素分析各類情況，以決定本公司採取的最佳銷售行動方案，進而抓住機遇並減輕對我們業務的潛在影響。

任何可能在中國或世界其他地方爆發的疫情均可能會對我們的業務造成不利影響，因為患者可能會推遲其擇期手術預約或計劃；可能會對本集團的供應鏈造成干擾或延誤，包括原材料的採購及成品的運輸。

金融風險

本集團的主要業務運營面臨諸多財務風險，包括但不限於信貸風險、貨幣風險、利率風險及流動性風險。本集團的金融風險管理目標及政策載列於綜合財務報表附註36。

MAJOR CUSTOMERS AND SUPPLIERS

For the Reporting Period,

(i) the Group's largest supplier accounted for 6.2% (2023: 10.1%) of its total purchases, and the five largest suppliers accounted for 20.1% of its total purchases (2023: 25.9%); and

(ii) the Group's largest customer accounted for 15.1% (2023: 13.3%) of its total sales, and the five largest customers accounted for 24.9% of its total sales (2023: 22.2%).

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest customers and suppliers.

主要客戶及供應商

報告期內，

(i) 本集團的最大供應商佔本集團採購總額的6.2%（2023年：10.1%），而五大供應商佔本集團採購總額的20.1%（2023年：25.9%）；及

(ii) 本集團的最大客戶佔本集團銷售總額的15.1%（2023年：13.3%），而五大客戶佔本集團銷售總額的24.9%（2023年：22.2%）。

董事或彼等任何緊密聯繫人或任何股東（據董事所深知擁有本公司5%以上已發行股本）概無於本集團五大客戶及供應商中擁有任何權益。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Reporting Period are set out in note 13 to the consolidated financial statements.

物業、廠房及設備

於報告期內，本集團物業、廠房及設備變動的詳情載於綜合財務報表附註13。

SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period are set out in note 25 to the consolidated financial statements.

股本

於報告期內，本公司股本變動的詳情載於綜合財務報表附註25。

DISTRIBUTABLE RESERVES

The Company's reserves available for distribution to the Shareholders of the Company as at December 31, 2024 amounted to RMB2,002.4 million (2023: RMB3,220.4 million)

可分派儲備

於2024年12月31日，本公司可供分派予本公司股東的儲備為人民幣2,002.4百萬元（2023年：人民幣3,220.4百萬元）。

BANK AND OTHER BORROWINGS

As of December 31, 2024, the Group did not record any bank and other interest-bearing borrowings.

銀行及其他借款

截至2024年12月31日，本集團並無錄得任何銀行及其他計息借款。

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Pre-IPO Share Option Plan and RSU Plan" below, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the Reporting Period or subsisted at the end of the Reporting Period.

股票掛鈎協議

除下文「首次公開發售前購股權計劃及受限制股份單位計劃」一節所披露者外，本公司概無於報告期內訂立或擁有於報告期末續存的股票掛鈎協議，而將會或可能導致本公司發行股份，或要求本公司訂立任何將會或可能導致本公司發行股份的協議。

DIRECTORS

The Directors during the Reporting Period and up to the date of this Directors' Report were:

Executive Directors

Mr. ZHONG Ming *(Chairman of the Board)*
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

董事

於報告期及直至本董事會報告日期之董事為：

執行董事

鍾鳴先生*(董事會主席)*
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

DIRECTORS' BIOGRAPHICAL DETAILS

Details of Directors are set out in "Director and Senior Management" of this annual report. Save as disclosed in that section, up to the date of this annual report, there were no changes to information which are required to be disclosed by Directors pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

董事履歷詳情

董事詳情載列於本年報「董事及高級管理層」。除該節所披露者外，直至本年報日期，根據《上市規則》第13.51(2)條(a)至(e)及(g)段所規定須由董事披露的資料概無變動。

DIRECTORS' SERVICE CONTRACTS

Except for Mr. YIN Zixin, each of the executive Directors has entered into a three-year service contract with the Company and effective from their respective appointment dates and subject to retirement by rotation and re-election at annual general meetings of the Company. The appointment of Mr. YIN Zixin was effective from his appointment date to the date of the first general meeting of the Company after his appointment, and thereafter subject to retirement by rotation and re-election at annual general meetings of the Company. Each of the non-executive Directors and independent non-executive Directors has entered into a letter of appointment with the Company which commenced from their respective appointment dates for an initial term of three years.

None of the Directors proposed for re-election at the forthcoming AGM has a service contract with the Company or any member of the Group which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

董事服務合約

除尹自鑫先生外，各執行董事已與本公司訂立為期三年的服務合約，自彼等各自委任日期起生效，並須在本公司股東週年大會上輪值退任及膺選連任。尹自鑫先生之委任自其委任日期起至獲委任後本公司第一次股東大會日期期間生效，且其後可於本公司股東週年大會上輪值退任及膺選連任。各非執行董事及獨立非執行董事已與本公司訂立委任函，初始期限自彼等各自的委任日期起計為期三年。

擬於應屆股東週年大會上膺選連任的董事概無與本公司或本集團任何成員公司訂立不可由僱主於一年內予以終止而無須支付賠償（法定賠償除外）的服務合約。

COMPETING INTEREST AND OTHER INTEREST

Save for their respective interests in the Group, none of the Directors, and the Controlling Shareholders were interested in any business which competes or is likely to compete with the businesses of the Group during the Reporting Period.

During the Reporting Period, no Directors had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, or any of its subsidiaries was a party.

During the Reporting Period, the Group has not entered into any other contract of significance with the Controlling Shareholders or any of their respective subsidiaries (other than the service contracts of Directors and senior management).

競爭權益及其他權益

除彼等各自於本集團的權益外，於報告期內，概無董事及控股股東於任何與本集團業務存在競爭或可能存在競爭之業務中擁有權益。

於報告期內，概無董事於本公司或其任何附屬公司所參與訂立而與本集團業務有重大關係的任何交易、安排或合約中直接或間接擁有重大權益。

於報告期內，本集團概無與控股股東或其任何附屬公司訂立任何其他重大合約（董事及高級管理層的服務合約除外）。

CONNECTED TRANSACTIONS

Details of related party transactions for the year ended December 31, 2024 are set out in note 31 to the consolidated financial statements. None of such related party transactions constitute connected transaction nor continuing connected transaction of the Group which has to be disclosed in accordance with Chapter 14A of the Listing Rules, and the Company has complied with the requirements in Chapter 14A of the Listing Rules during the Reporting Period.

關連交易

有關截至2024年12月31日止年度之關聯方交易詳情載於綜合財務報表附註31。本集團於報告期內概無有關關聯方交易構成根據《上市規則》第十四A章須予披露的關連交易或持續關連交易，並且本公司已遵守《上市規則》第十四A章中的規定。

MANAGEMENT CONTRACTS

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

管理合約

於報告期內，概無訂立或存在有關管理及經營本公司全部或任何重大部分業務的合約。

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

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

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

董事及五名最高薪酬人士的薪酬

董事及五名最高薪酬人士的薪酬詳情載列於綜合財務報表附註8及9。

概無董事放棄或同意放棄任何薪酬，且本集團並無向任何董事或其他任何個人支付任何酬金作為加入本集團或加入本集團時的獎勵或作為離職補償。

EMPLOYEES AND REMUNERATION POLICIES

A review of the employees and remuneration policies of the Group during the year ended December 31, 2024 are set out in the section headed "Management Discussion and Analysis" on page 29 of this annual report.

僱員及薪酬政策

本集團於截至2024年12月31日止年度的僱員及薪酬政策概覽載於本年報第29頁的「管理層討論與分析」一節。

ENVIRONMENTAL POLICIES AND PERFORMANCE

It is the Group's corporate and social responsibility in promoting a sustainable and environmental-friendly environment. The Group strive to minimize its environmental impact and to build the corporation in a sustainable way.

The Group is subject to environmental protection and occupational health and safety laws and regulations in China. In 2024, the Group complied with the relevant environmental and occupational health and safety laws and regulations in China and the Group did not have any incidents or complaints, which had a material and adverse effect on the Group's business, financial condition or results of operations.

The ESG report of the Company prepared in accordance with Appendix C2 of the Listing Rules is set out on pages 86 to 177 of this annual report.

環境政策及表現

本集團肩負促成可持續發展及環境友好型環境的企業及社會責任。本集團致力於將環境影響降至最低，助企業實現可持續發展。

本集團受中國環境保護及職業健康與安全法律法規的約束。於2024年，本集團遵守中國相關環境及職業健康與安全法律法規，且本集團並無遭遇任何對本集團的業務、財務狀況或經營業績產生重大不利影響的事故或投訴。

本公司的ESG報告乃根據《上市規則》附錄C2編製，載於本年報第86至177頁。

THE GROUP'S FACILITIES

The corporate headquarters of the Group are located in Tonglu, Zhejiang province. All of the Group's manufacturing facilities during the Reporting Period are located in Zhejiang province in the PRC.

The Group has solid manufacturing capabilities supported by an experienced production team, automated manufacturing processes and a cost-effective supply chain. The total gross floor area of the Group's manufacturing facilities amounted to 43,189.04 square meters ("**sq.m.**").

As of December 31, 2024, the Group owned the land use right of five parcels of land with a total site area of approximately 90,166 sq.m. and buildings with a total gross floor area of approximately 77,113.23 sq.m. The Group's buildings are primarily used as office buildings, R&D and manufacturing facilities.

As of December 31, 2024, the Group leased properties at various locations including Beijing, Shanghai, Hangzhou and Hong Kong with a total gross floor area of approximately 6,571.48 sq.m., which have been used as office premises.

本集團的設施

本集團公司總部位於浙江省桐廬。於報告期內，本集團全部生產設施均位於中國浙江省。

本集團擁有由一支經驗豐富的生產團隊、自動化生產流程及具成本效益的供應鏈提供支撐的強大製造能力。本集團生產設施的總建築面積為43,189.04平方米(「**平方米**」)。

截至2024年12月31日，本集團擁有總佔地面積約為90,166平方米的五塊土地的土地使用權，以及總建築面積約77,113.23平方米的樓宇。本集團的樓宇主要用作辦公樓、研發和生產設施。

截至2024年12月31日，本集團在不同地點(包括北京、上海、杭州及香港)租賃總建築面積約為6,571.48平方米的多處物業，該等物業已用作辦公場所。

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

As of date of this report, 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

截至本報告日期，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 董事／最高行政人員姓名	Capacity/Nature of interest 身份／權益性質	Number of Shares 股份總數	Approximate percentage of shareholding in the total issued share capital (%) 持股概約百分比 (%)
Mr. ZHONG Ming 鍾鳴先生	Beneficiary of a trust (Note 2) 信託受益人（附註2）	408,500,000 (L)	33.79 (L)
	Interest of spouse (Note 4) 配偶權益（附註4）	231,500,000 (L)	19.15 (L)
Ms. SHENTU Yinguang 申屠銀光女士	Beneficiary of a trust (Note 3) 信託受益人（附註3）	231,500,000 (L)	19.15 (L)
	Interest of spouse (Note 4) 配偶權益（附註4）	408,500,000 (L)	33.79 (L)
Mr. YIN Zixin 尹自鑫先生	Beneficial owner (Note 5) 實益擁有人（附註5）	4,125,000 (L)	0.34 (L)

Notes:

(1) The letter "L" denotes the directors' long position in the Shares.

附註：

(1) 字母「L」指董事於股份中的好倉。

(2) 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.

(3) 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.

(4) 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.

(5) Mr. Yin is interested in respect of 4,125,000 underlying Shares upon exercise of the RSUs granted to him in accordance with the RSU Plan.

Save as disclosed above, as of date of this report, 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.

(2) Fortune Spring ZM B Limited由Fortune Spring ZM AA Limited及Fortune Spring ZMA 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。

(3) 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。

(4) 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。

(5) 尹先生於根據受限制股份單位計劃向彼授出涉及4,125,000股相關股份的受限制股份單位計劃獲行使後中擁有權益。

除上文所披露者外，截至本報告日期，概無本公司董事或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。

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

As of date of this report, 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:

主要股東於股份及相關股份中的權益及淡倉

截至本報告日期，據董事所深知，下列人士（本公司董事或最高行政人員除外）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 shareholder 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 (Asia) Limited Butterfield Trust (Asia) Limited	Trustee of a trust (Note 2) 信託受託人(附註2)	408,500,000 (L)	33.79 (L)
BOS Trustee Limited BOS Trustee Limited	Trustee of a trust (Note 3) 信託受託人(附註3)	231,500,000 (L)	19.15 (L)
Fortune Spring ZM B Limited Fortune Spring ZM B Limited	Beneficial owner (Note 2) 實益擁有人(附註2)	408,500,000 (L)	33.79 (L)
Fortune Spring YG B Limited Fortune Spring YG B Limited	Beneficial owner (Note 3) 實益擁有人(附註3)	231,500,000 (L)	19.15 (L)
Keyhole Holding Limited Keyhole Holding Limited	Beneficial owner (Note 4) 實益擁有人(附註4)	216,190,500 (L)	17.88 (L)

Notes:

(1) The letter "L" denotes long position in the Shares.

(2) 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.

(3) 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.

附註：

(1) 字母「L」指於股份中的好倉。

(2) Fortune Spring ZM B Limited由Fortune Spring ZM AA Limited及Fortune Spring ZMA 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。

(3) 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。

(4) 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.

(4) 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的唯一股東)、TPG Inc.(作為TPG GPCo, LLC的唯一股東)、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的唯一股東)根據《證券及期貨條例》均視為於Keyhole Holding Limited持有的股份中擁有權益。

Save as disclosed above, as of date of this report, 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，截至本報告日期，本公司董事及最高行政人員並不知悉有任何其他人士(本公司董事或最高行政人員除外)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。

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 year ended December 31, 2024 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.

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2024年12月31日止年度期間，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。

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

購買、出售或贖回本公司上市證券

The Company repurchased a total of 7,907,500 Shares on the Stock Exchange at an aggregate consideration of approximately HK$47.2 million (excluding brokerage fees and taxes) during the year ended December 31, 2024 (2023: approximately HK$18.8 million) at price ranging from HK$4.96 to HK$7.08. 7,988,000 Shares were cancelled during the year ended December 31, 2024. 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. The particulars of the share repurchase are as follows:

截至2024年12月31日止年度，本公司於聯交所購回合共7,907,500股股份，總代價為約47.2百萬港元（不包括經紀費用及不含稅）（2023年：約18.8百萬港元），價格介乎4.96港元至7.08港元。7,988,000股股份於截至2024年12月31日止年度已註銷。董事認為，股份購回符合本公司及其股東的最佳利益及將使本公司的每股資產淨值及／或每股盈利提高。股份購回詳情如下：

Date	日期	Number of shares repurchased 已購回股份數目	Highest purchase price per share (HK$) 最高每股股份購買價（港元）	Lowest purchase price per share (HK$) 最低每股股份購買價（港元）	Aggregate amount of purchase price (HK$) 購買價總額（港元）
January 2, 2024	2024年1月2日	165,000	6.92	6.77	1,130,085.00
January 3, 2024	2024年1月3日	200,000	6.92	6.81	1,378,480.00
January 4, 2024	2024年1月4日	100,000	6.93	6.86	691,230.00
January 5, 2024	2024年1月5日	100,000	6.79	6.73	677,220.00
January 8, 2024	2024年1月8日	100,000	6.72	6.67	670,130.00
January 9, 2024	2024年1月9日	100,000	6.80	6.72	678,330.00
January 10, 2024	2024年1月10日	50,000	7.08	6.79	345,305.00
January 11, 2024	2024年1月11日	100,000	7.05	6.96	702,520.00
January 12, 2024	2024年1月12日	100,000	6.92	6.84	689,440.00
January 15, 2024	2024年1月15日	100,000	6.92	6.86	690,480.00
January 16, 2024	2024年1月16日	100,000	6.72	6.68	669,370.00
January 17, 2024	2024年1月17日	150,000	6.43	6.37	961,155.00
January 18, 2024	2024年1月18日	125,500	6.61	6.52	824,447.15
May 30, 2024	2024年5月30日	250,000	6.17	6.06	1,525,125.00
May 31, 2024	2024年5月31日	300,000	6.14	6.01	1,818,540.00
June 3, 2024	2024年6月3日	250,000	6.12	6.05	1,519,625.00
June 4, 2024	2024年6月4日	250,000	6.08	5.93	1,505,625.00
June 5, 2024	2024年6月5日	300,000	6.08	5.97	1,803,960.00
June 6, 2024	2024年6月6日	300,000	5.97	5.88	1,774,080.00
June 7, 2024	2024年6月7日	350,000	5.93	5.76	2,041,585.00
June 11, 2024	2024年6月11日	300,000	5.89	5.64	1,753,500.00
June 12, 2024	2024年6月12日	169,000	5.84	5.81	985,557.30
June 13, 2024	2024年6月13日	100,000	5.90	5.87	588,290.00
June 14, 2024	2024年6月14日	100,000	5.91	5.83	589,620.00
June 17, 2024	2024年6月17日	150,000	5.95	5.86	885,330.00
June 18, 2024	2024年6月18日	150,000	5.88	5.81	877,860.00
June 20, 2024	2024年6月20日	250,000	5.85	5.75	1,446,725.00
June 21, 2024	2024年6月21日	300,000	5.76	5.69	1,719,930.00

Date	日期	Number of shares repurchased 已購回股份數目	Highest purchase price per share (HK$) 最高每股股份購買價(港元)	Lowest purchase price per share (HK$) 最低每股股份購買價(港元)	Aggregate amount of purchase price (HK$) 購買價總額(港元)
June 24, 2024	2024年6月24日	200,000	5.72	5.62	1,134,400.00
June 25, 2024	2024年6月25日	100,000	5.65	5.60	563,450.00
June 27, 2024	2024年6月27日	100,000	5.59	5.56	557,940.00
June 28, 2024	2024年6月28日	100,000	5.60	5.57	559,050.00
July 2, 2024	2024年7月2日	75,000	5.53	5.51	414,577.50
July 3, 2024	2024年7月3日	50,000	5.64	5.58	280,460.00
July 4, 2024	2024年7月4日	75,000	5.63	5.56	419,332.50
July 5, 2024	2024年7月5日	50,000	5.67	5.57	281,375.00
July 8, 2024	2024年7月8日	100,000	5.58	5.46	551,570.00
July 10, 2024	2024年7月10日	50,000	5.67	5.62	282,300.00
July 12, 2024	2024年7月12日	50,000	5.77	5.72	287,785.00
July 15, 2024	2024年7月15日	50,000	5.72	5.66	284,230.00
July 16, 2024	2024年7月16日	50,000	5.63	5.57	280,025.00
July 18, 2024	2024年7月18日	50,000	5.65	5.60	281,420.00
September 11, 2024	2024年9月11日	250,000	5.06	4.96	1,254,950.00
September 12, 2024	2024年9月12日	150,000	5.27	5.11	783,210.00
September 13, 2024	2024年9月13日	50,000	5.38	5.32	268,060.00
September 16, 2024	2024年9月16日	30,000	5.34	5.28	159,219.00
September 17, 2024	2024年9月17日	30,000	5.34	5.26	159,519.00
September 19, 2024	2024年9月19日	60,000	5.28	5.17	315,108.00
September 20, 2024	2024年9月20日	20,000	5.37	5.24	106,426.00
September 23, 2024	2024年9月23日	40,000	5.22	5.18	208,092.00
September 25, 2024	2024年9月25日	90,000	5.51	5.38	489,528.00
October 16, 2024	2024年10月16日	150,000	5.86	5.70	866,040.00
October 17, 2024	2024年10月17日	100,000	5.82	5.66	573,670.00
October 18, 2024	2024年10月18日	25,000	5.81	5.75	144,340.00
November 1, 2024	2024年11月1日	50,000	5.90	5.79	293,005.00
November 22, 2024	2024年11月22日	250,000	5.75	5.51	1,398,200.00
November 25, 2024	2024年11月25日	100,000	5.73	5.56	564,720.00
November 26, 2024	2024年11月26日	3,000	5.82	5.82	17,460.00
December 31, 2024	2024年12月31日	400,000	6.27	6.17	2,495,800.00
Total	**總計**	7,907,500			47,218,806.45

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 year ended December 31, 2024. As at December 31, 2024, the Company did not hold any treasury shares.

除上文所披露者外，截至2024年12月31日止年度，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市股份(包括出售庫存股份)中的權益。截至2024年12月31日，本公司並無持有任何庫存股份。

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 are not subject to the provisions of Chapter 17 of the Listing Rules, whereas the RSU Plan constitutes a share scheme involving existing Shares under Chapter 17 of the Listing Rules with effect from January 1, 2023. 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

The following is a summary of the principal terms of the Pre-IPO Share Option Plan approved and adopted pursuant to the written resolutions of Shareholders of the Company dated May 6, 2020. The terms of the Pre-IPO Share Option Plan are not subject to the provisions of Chapter 17 of the Listing Rules.

(i) Purpose of the Option Plan

The purpose of the Option Plan is 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 or to increase this interest, by granting them options to purchase Shares (the "**Options**", and each of them, an "**Option**").

(ii) Who May Join

The participants of the Option Plan (the "**Participants**") are the employees, Directors and consultants of the Company and/or any of its subsidiaries as selected by the administrator (the "**Administrator**") at its discretion.

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的條款不受《上市規則》第十七章條文規限，然而，根據《上市規則》第十七章，受限制股份單位計劃自2023年1月1日起構成一項涉及現有股份的股份計劃。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

下文為根據日期為2020年5月6日的本公司股東書面決議案批准及採納的首次公開發售前購股權計劃的主要條款概要。首次公開發售前購股權計劃的條款不受《上市規則》第十七章條文規限。

(i) 購股權計劃的目的

購股權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或向彼等授予購買股份的權利（「**購股權**」）增加此類權益，以促進本公司取得業務成功。

(ii) 參與者

購股權計劃參與者（「**參與者**」）為管理者（「**管理者**」）酌情選定的本公司及／或其任何附屬公司僱員、董事及顧問。

(iii) ***Maximum Number of Shares***

The maximum number of underlying Shares that may be granted and sold under the Option Plan is 4,120,000 with a par value of US$0.00001 each. The number of Shares that are subject to Options outstanding under the Option Plan at any time shall not exceed the aggregate number of Shares that then remain available for issuance under the Option Plan.

(iv) ***Term of the Option Plan and the Options***

The Option Plan will expire on, and no Option may be granted pursuant to the Option Plan thereafter, the sixth anniversary of the date that the Option Plan is adopted and approved by the Shareholders of the Company and the remaining life of the Option Plan is around one year. In addition, the term of any Option granted under the Option Plan shall not exceed six years. All the granted but unexercised Options shall expire on the sixth anniversary of the grant date.

(v) ***Exercise Price and Payment***

The exercise price per Option shall be determined by the Administrator and set forth in the Option Agreement and subject to the rules or requirements of any applicable securities exchange (if any) which may be a fixed or variable price related to the fair market value of the Shares.

The Administrator shall determine the methods of payments by any Participant with respect to the exercise price of any Option granted under the Option Plan, including without limitation: (i) cash, check or cash equivalent; (ii) at the discretion of the Administrator and to the extent permitted by applicable laws, consideration received by the Company under a formal cashless exercise program adopted by the Company in connection with the Option Plan; (iii) wire transfer; or (iv) other form of legal consideration acceptable to the Administrator.

(iii) ***最高股份數目***

可根據購股權計劃授出及出售的相關股份之最高數目為每股面值0.00001美元的4,120,000股股份。於任何時候購股權計劃項下未行使購股權所涉及的股份數目不得超過當時根據購股權計劃可供發行的股份總數。

(iv) ***購股權計劃及購股權的期限***

購股權計劃將於該計劃獲本公司股東採納及批准之日的第六週年日屆滿，此後不得根據購股權計劃授出購股權，因此購股權計劃的剩餘期限尚有約一年。此外，根據購股權計劃授出的購股權期限不得超過六年。所有已授出但未行使的購股權須於授出日期的第六週年日屆滿。

(v) ***行使價及付款***

每份購股權的行使價須由管理者決定，載列於購股權協議中，並受任何適用證券交易所（如有）的規則或規定所規限，該價格可能是與股份公平市值相關的固定或可變價格。

管理者須確定任何參與者支付就根據購股權計劃授出的任何購股權之行使價的方法，包括但不限於：(i)現金、支票或現金等價物；(ii)經管理者酌情決定且在適用法律允許的範圍內，本公司根據其就購股權計劃採納的正式無現金行使計劃收取的代價；(iii)電匯；或(iv)管理者可接受的其他合法形式的對價。

(vi) ***Exercise of Options***

Options granted under the Option Plan shall only be exercisable at such time and upon such terms and conditions as may be determined by the Option Agreement. An exercisable Option may be exercised in whole or in part. However, an Option shall not be exercisable with respect to fractional shares and the Administrator may require that, by the terms of the Option Agreement, a partial exercise must be with respect to a minimum number of Shares.

All or a portion of exercisable Options shall be deemed exercised upon delivery of all of the notice, representations, foreign exchange registration files (if applicable) and certificate of payments, etc. as set out in the Option Plan, to the secretary of the Company, or such other person or entity designated by the Board, or his, her or its office, as applicable.

As at January 1, 2024 and December 31, 2024, 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 following is a summary of the principal terms of the RSU Plan approved and adopted pursuant to the written resolutions of Shareholders of the Company dated May 6, 2020. The RSU Plan constitutes a share scheme involving existing Shares under Chapter 17 of the Listing Rules with effect from January 1, 2023.

(i) ***Purpose of the RSU Plan***

The purpose of the RSU Plan is 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 or to increase this interest, by issuing them certain units of Shares with restrictive rights (the "**RSUs**", and each of them, an "**RSU**").

(ii) ***Who May Join***

The participants of the RSU Scheme (the "**Participants**") are the employees, directors and consultants of the Company and/or any of its subsidiaries as selected by the administrator (the "**Administrator**") at its discretion.

(vi) ***行使購股權***

根據購股權計劃授出的購股權僅可在購股權協議可決定的時間以及條款及條件下行使。可行使購股權可全部或部分行使。然而，購股權不得就零碎股份予以行使，且管理者可要求，根據購股權協議之條款，必須就最低股份數目進行部分行使。

向本公司秘書或董事會指定的其他人士或實體或其辦公室(如適用)遞交購股權計劃所載的所有通知、聲明、外匯登記檔案(如適用)及付款證明等後，全部或部分的可行使購股權須被視作已獲行使。

截至2024年1月1日及2024年12月31日，根據首次公開發售前購股權計劃已授予購股權的股份數量為零。

(b) 受限制股份單位計劃

下文為根據日期為2020年5月6日的本公司股東書面決議案批准及採納的受限制股份單位計劃的主要條款概要。根據《上市規則》第十七章，受限制股份單位計劃自2023年1月1日起構成一項涉及現有股份的股份計劃。

(i) ***受限制股份單位計劃的目的***

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獲得本公司專有權益的機會或向彼等發行帶有限制權利的若干股份單位(「**受限制股份單位**」)增加此類權益，以促進本公司取得業務成功。

(ii) ***參與者***

受限制股份單位計劃的參與者(「**參與者**」)為管理者(「**管理者**」)酌情選定的本公司及／或其任何附屬公司僱員、董事及顧問。

(iii) ***Maximum Number of Underlying Shares pursuant to the RSU Plan***

The underlying Shares of the RSU Plan are ordinary Shares held by ESOP BVI. 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 the ESOP BVI from time to time.

The maximum entitlement of each Participant under the RSU Plan shall not exceed any limits that may be imposed under the Listing Rules or other applicable laws and regulations from time to time as amended and in force.

(iv) ***Term of the RSU Plan and the RSUs***

The RSU Plan will expire on, and no RSU may be granted pursuant to the RSU Plan thereafter, the sixth anniversary of the date that the RSU Plan is adopted and approved by the Shareholders of the Company and the remaining life of the RSU Plan is around one year. In addition, the term of any RSU granted under the RSU Plan shall not exceed six years. All the granted but unvested RSUs shall expire on the sixth anniversary of the grant date.

(v) ***Vesting and Payment***

RSUs granted under the RSU Plan shall only be vested at such time and upon such terms and conditions as determined by the RSU Plan and the RSU Agreement and/or subject to the approval of the Administrator. No Shares or cash corresponding to the granted RSUs will be issued to any Participant prior to the Global Offering, regardless of whether the purchase consideration has been paid or not.

The consideration for vesting the RSUs shall be determined by the Administrator and set forth in the RSU Agreement and subject to the rules or requirements of any applicable securities exchange on which the Shares are listed (if any) which may be a fixed or variable price related to the fair market value of the underlying Shares.

(iii) ***受限制股份單位計劃項下的最高相關股份數目***

受限制股份單位計劃的相關股份為ESOP BVI持有的普通股。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ESOP BVI不時持有或將要持有的股份數目。

受限制股份單位計劃下每位參與者的最高配額不得超出根據《上市規則》或不時經修訂及生效的其他適用法律及法規可能施加的任何限額。

(iv) ***受限制股份單位計劃及受限制股份單位的期限***

受限制股份單位計劃將於該計劃獲本公司股東採納及批准之日的第六週年日屆滿，此後不得根據受限制股份單位計劃授出受限制股份單位，因此受限制股份單位計劃的剩餘期限尚有約一年。此外，根據受限制股份單位計劃授出的任何受限制股份單位期限不得超過六年。所有已授出但未歸屬的受限制股份單位須於授出日期的第六週年日屆滿。

(v) ***歸屬及支付***

根據受限制股份單位計劃授出的受限制股份單位僅可根據受限制股份單位計劃及受限制股份單位協議決定及／或管理者批准的時間以及條款及條件進行歸屬。於全球發售前，無論購買對價支付與否，概無將向任何參與者發行與已授出受限制股份單位相對應的股份或現金。

歸屬受限制股份單位的對價由管理者決定，載列於受限制股份單位協議中，並受股份上市所在的任何適用證券交易所（如有）規則或規定所規限，該對價可能是與相關股份公平市值相關的固定或可變價格。

All or a portion of granted RSUs shall be deemed vested upon delivery of all of the notice, representations, foreign exchange registration files (if applicable) and certificate of payments, etc. as set out in the RSU Plan, to the Secretary of the Company, or such other person or entity designated by the Administrator, or his, her or its office, as applicable.

向本公司秘書或管理者指定的其他人士或實體或其辦公室(如適用)交付受限制股份單位計劃所載的全部通知、聲明、外匯登記文件(如適用)及支付憑證等後,全部或部分的已授出受限制股份單位須被視作已歸屬。

As of December 31, 2024, 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.

截至2024年12月31日,受限制股份單位計劃項下可授予的相關股份總數上限為29,950,000股,並已由Fortune Spring KangJi 1 Limited保留。

As at January 1, 2024, a total of 26,810,000 RSUs have been granted under the RSU Plan. During the Reporting Period, (i) 1,000,000 RSUs had been granted to the Group's senior management; (ii) 16,860,000 RSUs had been exercised by certain grantees; and (iii) 7,425,000 RSUs had been cancelled or lapsed pursuant to the RSU Plan. As such, as of December 31, 2024, a total of 3,525,000 RSUs remained outstanding under the RSU Plan.

截至2024年1月1日,根據受限制股份單位計劃已合計授予26,810,000個受限制股份單位。於報告期內:(i)本集團高級管理層獲授予1,000,000個受限制股份單位;(ii)部分獲授人已行使16,860,000個受限制股份單位;及(iii)依據受限制股份單位計劃條款7,425,000個受限制股份單位已註銷或已失效。因此,截至2024年12月31日,受限制股份單位計劃項下尚有3,525,000個受限制股份單位未行使。

Details of RSUs granted and outstanding under the RSU Plan are as follows:

根據受限制股份單位計劃授出及尚未行使的受限制股份單位的詳情載列如下：

Grantees 受讓人	Date of grant 授予日期	Vesting date/period 歸屬日期／期限	Purchase Price 購買價	Closing price of Shares immediately before grant date 緊接授予日期前股份的收市價	During the Reporting Period 於報告期內				
					No. of RSUs outstanding as of January 1, 2024 截至2024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 已註銷或已失效的受限制股份單位數目	No. of RSUs outstanding as of December 31, 2024 截至2024年12月31日尚未行使的受限制股份單位數目
Director **董事**									
Mr. YIN Zixin 尹自鑫先生	May 6, 2020 2020年5月6日	May 6, 2020 2020年5月6日	RMB6.448 人民幣6.448元	N/A 不適用	4,125,000	–	(4,125,000)	–	–
Five highest paid individuals **五名最高薪酬人士**									
In aggregate 合共	May 6, 2020 2020年5月6日	May 6, 2020 2020年5月6日	RMB6.448 人民幣6.448元	N/A 不適用	10,720,000	–	(10,720,000)	–	–
	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	3,000,000	–	–	(3,000,000)	–
	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	May 6, 2020 2020年5月6日	May 6, 2020 2020年5月6日	RMB6.448 人民幣6.448元	N/A 不適用	6,345,000	–	(2,015,000)	(4,330,000)	–
	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	2,620,000	–	–	(95,000)	2,525,000
Total	總計				26,810,000	1,000,000	(16,860,000)	(7,425,000)	3,525,000

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

During the year ended December 31, 2024, the Group did not have any material acquisition and disposal of subsidiaries.

重大收購及出售附屬公司

截至2024年12月31日止年度，本集團並未進行任何附屬公司之重大收購及出售。

USE OF PROCEEDS FROM THE GLOBAL OFFERING

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. 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 utilized net proceeds in its interim results announcement for the six months ended June 30, 2024 (the "**1H2024 Results Announcement**") on August 20, 2024.

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.

全球發售所得款項用途

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，總現金代價約為2,952.5百萬港元（相當於人民幣2,697.1百萬元）。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**」）。本公司於2024年3月20日在其截至2023年12月31日止年度的年度業績公告（「**2023財年業績公告**」）中宣佈更改2023年未動用所得款項淨額的用途，並於2024年8月20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**」）中進一步宣佈延長使用已動用所得款項淨額的預期時間表。

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」一節所載列以及經2023財年業績公告「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。

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 2023 Unutilized Net Proceeds as at, December 31, 2024:

下表載列首次公開發售所得款項的計劃及經修訂計劃用途、2023年未動用所得款項淨額的經修訂計劃用途以及直至2024年12月31日的實際應計用途及2023年未動用所得款項淨額：

Use of proceeds	所得款項用途	Planned applications of the IPO Proceeds 首次公開發售所得款項計劃用途 (RMB million)（人民幣百萬元）	Revised planned application of the IPO Proceeds[1] 首次公開發售所得款項經修訂計劃用途[1] (RMB million)（人民幣百萬元）	Revised planned application of the 2023 Unutilized Net Proceeds 2023年未動用所得款項經修訂計劃用途 (RMB million)（人民幣百萬元）	(%)	Utilization during the year ended December 31, 2024 截至2024年12月31日止年度動用情況 (HK$ million)（百萬港元）	Actual usage up to December 31, 2024 截至2024年12月31日的實際用途 (HK$ million)（百萬港元）	Unutilized net proceeds as at December 31, 2024 截至2024年12月31日的未動用所得款項淨額 (HK$ million)（百萬港元）	Expected timeframe for unutilized net proceeds (from the Listing Date) 未動用所得款項淨額預期時間表（自上市日期起）
For expanding production capacity and strengthen 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	擴大現有產品的產能並進一步使現有生產線自動化	249.9	264.3	216.3	12.0	55.6	55.6	160.7	within three to five years 於三至五年內
to build up production capabilities for pipeline products	增強管線產品的產能	260.1	275.1	144.2	8.0	31.6	31.6	112.6	within six years 於六年內
For funding R&D activities, including:	**用於為研發活動提供資金，包括：**								
to establish R&D centers	建立研發中心	433.5	458.5	90.1	5.0	18.1	18.1	72.0	within four to six years 於四至六年內
for development and expansion of product pipeline	開發及擴展產品管線	204.0	215.8	180.3	10.0	54.0	54.0	126.3	within five to six years 於五至六年內
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]	用於國內的銷售及營銷活動[2]	382.5	404.5	180.3	10.0	40.2	40.2	140.1	within four to five years 於四至五年內
to increase overseas sales	增加海外銷售	127.5	134.9	90.1	5.0	8.8	8.8	81.3	within three to five years 於三至五年內

Use of proceeds	所得款項用途	Planned applications of the IPO Proceeds 首次公開發售所得款項計劃用途 (RMB million) (人民幣百萬元)	Revised planned application of the IPO Proceeds[1] 首次公開發售所得款項經修訂計劃用途[1] (RMB million) (人民幣百萬元)	Revised planned application of the 2023 Unutilized Net Proceeds 2023年未動用所得款項經修訂計劃用途 (RMB million) (人民幣百萬元)	(%) (%)	Utilization during the year ended December 31, 2024 截至2024年12月31日止年度動用情況 (HK$ million) (百萬港元)	Actual usage up to December 31, 2024 截至2024年12月31日的實際用途 (HK$ million) (百萬港元)	Unutilized net proceeds as at December 31, 2024 截至2024年12月31日的未動用所得款項淨額 (HK$ million) (百萬港元)	Expected timeframe for unutilized net proceeds (from the Listing Date) 未動用所得款項淨額預期時間表 (自上市日期起)
For funding potential strategic investment and acquisitions	用於為潛在戰略投資及收購提供資金	637.5	674.3	360.5	20.0	261.5	261.5	99.0	within five years 於五年內
For working capital and general corporate purposes	用於營運資金及一般公司用途	255.0	269.7	540.6	30.0	540.6	540.6	–	within four to six years 於四至六年內
Total	總計	2,550.0	2,697.1	1,802.4	100.0	1,010.4	1,010.4	792.0	

Notes:

(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.

(2) On March 25, 2021, the Board 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 originally planned application of the net proceeds as described in the Prospectus. Other than this minor change and the change in use of proceeds disclosed above, no amendment has been made to the disclosure in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

附註：

(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換算為人民幣用於計劃用途。

(2) 於2021年3月25日，董事會議決將原先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招股章程中所述的所得款項淨額的原來計劃用途。除該微小變更及上文所披露所得款項用途變動外，概無對招股章程中「未來計劃及所得款項用途」一節所載披露作出任何修訂。

(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, please refer to the section headed "Use of Proceeds from the Global Offering and Change in Use of Proceeds" in the FY2023 Results Announcement.

(4) On August 20, 2024, the Board had 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.

(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.

(3) 於2024年3月20日，董事會已議決更改2023年未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，請參閱2023財年業績公告「全球發售所得款項用途及所得款項用途變動」一節。

(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。有關更改所得款項用途理由的進一步詳情，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。

(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。

LITIGATION AND COMPLIANCE

The Company is a holding company incorporated in the Cayman Islands with major operations in Mainland China and Hong Kong. To the best knowledge of the Board, during the Reporting Period, the Group has complied with all relevant laws and regulations in Mainland China, the Cayman Islands and Hong Kong in all material aspects. No litigation or claim of material importance is pending or threatened against any member of the Group.

訴訟及合規

本公司為一家於開曼群島註冊成立的控股公司，主要在中國內地及香港經營業務。據董事會所深知，於報告期內，本集團已在所有重大方面遵守中國內地、開曼群島及香港相關法律法規。概無任何針對本集團任何成員公司的待決或受威脅的重大訴訟或申索。

ANNUAL GENERAL MEETING

The AGM will be held on May 23, 2025. The notice of the AGM will be sent to the Shareholders at least 21 days before the AGM.

股東週年大會

股東週年大會將於2025年5月23日舉行。股東週年大會的通知將於股東週年大會召開前至少21日寄發予股東。

CLOSURE OF REGISTER OF MEMBERS

(a) For the purpose of determining the Shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from May 20, 2025 to May 23, 2025 both days inclusive. In order to qualify for attending and voting at the AGM, all transfer documents should be lodged for registration with Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on May 19, 2025. Shareholders whose names appear on the register of members of the Company on May 23, 2025 will be entitled to attend and vote at the AGM.

(b) For determining the entitlement to the proposed 2024 Final Dividend subject to the approval by the Shareholders at the AGM, the register of members of the Company will be closed from May 29, 2025 to June 4, 2025, both days inclusive. In order to qualify for the proposed 2024 Final Dividend, all transfer documents should be lodged for registration with the Company's Hong Kong branch share registrar, Computershare at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on May 28, 2025.

FINAL DIVIDEND

The Board has resolved to recommend the payment of the 2024 Final Dividend of RMB24 cents per Share for the year ended December 31, 2024. The proposed 2024 Final Dividend will be payable on or about July 16, 2025 to the Shareholders whose names appear on the register of members of the Company on June 4, 2025, subject to the approval of the Shareholders at the AGM.

The 2024 Final Dividend will be payable in cash to each Shareholder in RMB or HKD (to be converted from RMB at the exchange rate to be announced by the People's Bank of China on or about May 23, 2025). Shareholders will be given the option of electing to receive all (but not part, save in the case of HKSCC Nominees Limited, which may elect to receive part of its entitlement in RMB) of the 2024 Final Dividend. The relevant dividend currency election form will be despatched to the Shareholders as soon as practicable after the record date of June 4, 2025. Further details with respect to dividend currency election will be announced in due course.

暫停辦理股份過戶登記

(a) 為確定有權在股東週年大會上出席及投票的股東，本公司將自2025年5月20日至2025年5月23日(包括首尾兩日)暫停辦理股份過戶登記手續。為取得股東週年大會上出席及投票的資格，所有轉讓文件應不遲於2025年5月19日下午四時三十分遞交至本公司香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖)進行登記。於2025年5月23日名列本公司股東名冊的股東將有權出席股東週年大會及於會上投票。

(b) 為釐定獲派付2024年末期股息的資格(惟須待股東於股東週年大會上批准)，本公司將自2025年5月29日至2025年6月4日(包括首尾兩日)暫停辦理股份過戶登記手續。為合資格獲派付擬派發的2024年末期股息，所有轉讓文件應不遲於2025年5月28日下午四時三十分遞交至本公司香港股份過戶登記分處中央證券(地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖)進行登記。

末期股息

董事會已議決建議派付截至2024年12月31日止年度的2024年末期股息每股股份人民幣24分。擬派發的2024年末期股息於2025年7月16日或前後向於2025年6月4日名列本公司股東名冊的股東派付，惟須待股東於股東週年大會上批准後，方可作實。

2024年末期股息將以人民幣或港元(將按中國人民銀行於2025年5月23日或前後將會公佈的匯率由人民幣換算為港元)現金派付予各股東。股東將有權選擇以人民幣收取全部(非部分，惟香港中央結算(代理人)有限公司則另作別論，其可選擇以人民幣收取其部分權益)2024年末期股息。相關股息貨幣選擇表格將於記錄日期2025年6月4日後在實際可行情況下盡快寄發予股東。有關股息貨幣選擇的進一步詳情將於適當時候公佈。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Memorandum and Articles of Association or the Cayman Companies Act which would oblige the Company to offer new Shares on a pro-rata basis to the existing Shareholders.

優先購買權

根據組織章程大綱及章程細則或開曼群島《公司法》，當中並無載列優先購買權規條，規定本公司按比例基準向其現有股東發售新股。

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's listed securities. If any of the Shareholders is unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the Shares, he or she is advised to consult an expert.

稅項寬減及豁免

董事並不知悉股東因持有本公司上市證券而享有的任何稅項寬減及豁免。倘任何股東不能確定購買、持有、出售、處理或行使有關股份的任何權利的稅務影響，彼等應諮詢專家。

PERMITTED INDEMNITY PROVISION

The Company has maintained appropriate liability insurance policies for its Directors and senior management during the Reporting Period.

獲准許彌償條文

於報告期內，本公司為董事及高級管理層投保恰當責任保險。

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as of the date of this annual report, the Company has maintained the prescribed percentage of public float under the Listing Rules.

公眾持股量

基於本公司所得公開資料，截至本年報日期，董事認為，本公司一直維持《上市規則》項下所規定的公眾持股量百分比。

AUDITOR

The financial statements for the year ended December 31, 2024 have been audited by Ernst & Young. A resolution for the re-appointment of Ernst & Young as the auditors of the Company for the 2025 financial statements will be proposed at the AGM.

核數師

截至2024年12月31日止年度，財務報表已經由安永會計師事務所審核。重新委任安永會計師事務所擔任本公司2025年財務報表核數師的決議案將於股東週年大會上提呈。

DONATION

During the year ended December 31, 2024, the Group made charitable and other donations amounting to RMB0.5 million.

捐款

截至2024年12月31日止年度，本集團作出的慈善及其他捐款為人民幣500,000元。

EVENTS AFTER THE REPORTING PERIOD

No significant event occurred since the end of the Reporting Period and up to the date of this report.

報告期後事項

自報告期末起至本報告日期，概無發生任何重大事項。

APPRECIATION

The Board would like to express its sincere gratitude to the Shareholders, management team, employees, business partners and customers of the Group for their support and contribution to the Group.

致謝

董事會謹此衷心感謝本集團股東、管理團隊、員工、業務合作夥伴及客戶對本集團的支持及貢獻。

By order of the Board

ZHONG Ming
Chairman of the Board

Hangzhou, PRC
March 24, 2025

承董事會命

鍾鳴
董事會主席

中國杭州
2025年3月24日

Corporate Governance Report
企業管治報告

CORPORATE GOVERNANCE REPORT

The Board is pleased to present the Corporate Governance Report contained in the Company's annual report for the year ended December 31, 2024.

企業管治報告

董事會欣然呈列本公司截至2024年12月31日止年度之年報所載之企業管治報告。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders of the Company and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance.

Save as disclosed in the section headed "Chairman and Chief Executive Officer" below, the Company has complied with all the applicable code provisions of the CG Code during the Reporting Period. The Board will review the corporate governance structure and practices from time to time and shall make necessary arrangements when the Board considers appropriate.

企業管治常規

本集團致力於維持高水平的企業管治，以保障本公司股東的權益並提升企業價值和問責性。本公司已採納《企業管治守則》作為其本身之企業管治守則。

除下文「董事長及首席執行官」一節所披露者外，本公司於報告期內已遵守《企業管治守則》的所有適用守則條文。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。

THE BOARD

Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established four Board committees including the Audit Committee (the "**Audit Committee**"), the nomination committee (the "**Nomination Committee**"), the remuneration committee (the "**Remuneration Committee**") and the Environmental, Social and Governance Committee (the "**ESG Committee**") (together, the "**Board Committees**"). The Board has delegated to these Board Committees responsibilities as set out in their respective terms of reference.

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

The Company has arranged appropriate insurance coverage in respect of liability arising from legal action against the Directors, and will conduct annual review on such insurance coverage.

董事會

責任

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授予本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會已成立四個董事會委員會，包括審核委員會(「**審核委員會**」)、提名委員會(「**提名委員會**」)、薪酬委員會(「**薪酬委員會**」)及環境、社會及管治委員會(「**ESG委員會**」)(統稱「**董事會委員會**」)。董事會已向該等董事會委員會授予各職權範圍所載的責任。

全體董事須確保彼等本著真誠、遵守適用法律及法規，無論何時均以符合本公司及其股東利益的方式履行職責。

本公司已就針對董事的法律訴訟所產生的責任安排適當保險，並將每年審視該保險之保障範圍。

BOARD COMPOSITION

During the year ended December 31, 2024 and at the date of this annual report, the Board comprised the following 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

The biographies of the Directors are set out under the section headed "Directors and Senior Management" of this annual report.

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

The Company has also complied with Rule 3.10A of the Listing Rules, which relates to the appointment of independent non-executive Directors representing one-third of the Board. Each of the independent non-executive Directors has confirmed his/her independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

We have adopted the Board Diversity Policy which sets out the approach to achieve diversity on the Board in order to enhance the quality of its performance. The Board Diversity Policy provides that the Company should endeavour to ensure that the Board members have the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy. Pursuant to the Board Diversity Policy, we seek to achieve Board diversity through the consideration of a number of factors, including but not limited to professional experience, skills, knowledge, gender, age, cultural and education background, ethnicity and length of service. The Nomination Committee will review the Board Diversity Policy from time to time to ensure its continued effectiveness and monitor and report annually in the corporate governance report about the implementation of the Board Diversity Policy.

董事會組成

截至2024年12月31日止年度及於本年報日期，董事會由以下董事組成：

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

董事履歷載於本年報之「董事及高級管理層」一節。

於報告期內，董事會已遵守《上市規則》第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事(其中至少一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專業知識)的規定。

本公司亦已遵守《上市規則》第3.10A條有關委任相當於董事會成員三分之一的獨立非執行董事的規定。由於各獨立非執行董事均已根據《上市規則》第3.13條確認其獨立性，故本公司認為彼等均為獨立人士。

為提高董事會表現質素，我們已採納董事會多元化政策，其中載有實現董事會多元化的方針。董事會多元化政策規定，本公司應致力確保董事會成員在支持其業務策略執行所需的技能、經驗及多元化視角方面達到適當平衡。根據董事會多元化政策，我們旨在透過考慮多項因素(包括但不限於專業經驗、技能、知識、性別、年齡、文化及教育背景、種族及服務年限)實現董事會多元化。提名委員會將不時審閱董事會多元化政策以確保其持續有效並監察及每年於企業管治報告內報告董事會多元化政策的實施情況。

Save as disclosed in the biographies of the Directors as set out in the section headed "Directors and Senior Management" of this annual report, none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship) with any other Directors or any chief executive.

除本年報之「董事及高級管理層」一節所載董事履歷中所披露者外，概無董事與任何其他董事或最高行政人員有任何個人關係（包括財務、業務、家族或其他重大／相關關係）。

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and expertise to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

全體董事（包括獨立非執行董事）均為董事會帶來各種不同的寶貴營商經驗、知識及專門技能，使其有效率及有效地運作。獨立非執行董事應邀於審核委員會、薪酬委員會及提名委員會任職。

The Board recognises the importance of gender diversity in both the Board and workforce level. The Group employs staff by talents and respect its staff's personal choices, regardless of gender, age, religion, nationality etc. As at December 31, 2024, the gender ratio in the Board is male 71.4% to female 28.6%, whereas the overall gender ratio in the workforce (including senior management) is male 34.7% to female 65.3%.

董事會明白在董事會及員工隊伍層面上的性別多元化的重要性。本集團用人唯才，並尊重員工的個人選擇，而不論性別、年齡、宗教、國籍等因素。於2024年12月31日，董事會的性別比例為男性71.4%，女性28.6%，而員工隊伍（包括高級管理人員）的整體性別比例為男性34.7%，女性65.3%。

As regards the code provision under the CG Code requiring directors to disclose the number and nature of offices held in public companies or organizations and other significant commitments as well as their identity and the time involved to the issuer, the Directors have agreed to disclose their commitments to the Company in a timely manner.

鑒於《企業管治守則》條文要求董事披露於上市公司或機構所持職務的數量及性質及其他重大承擔，以及彼等的身份及於發行人任職的時間，故董事已同意適時向本公司披露彼等的承擔。

INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

入職及持續專業發展

All newly appointed Directors would be provided with necessary induction and information to ensure that they have a proper understanding of the Company's operations and businesses as well as their responsibilities under relevant statutes, laws, rules and regulations. The Company also arranges regular seminars to provide the Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

所有新委任的董事均獲提供必要的入職培訓及資料，以確保其對本公司的營運及業務以及其於相關法規、法例、規則及條例下對彼等的責任有適當程度的了解。本公司亦定期為董事安排研討會，以不時為彼等提供《上市規則》及其他相關法律及監管規定最新發展及變動的更新資料。董事亦定期獲提供有關本公司表現、狀況及前景的更新資料，使董事會全體及各董事得以履行彼等的職責。

The Company encourages continuous professional development training for all the Directors to develop and refresh their knowledge and skills. The company secretary of the Company update and provide the Directors with written training materials in relation to their roles, functions and duties from time to time.

本公司鼓勵全體董事進行持續專業發展，藉此發展及更新其知識及技能。本公司的公司秘書不時更新及提供有關董事角色、職能及職責的書面培訓材料。

According to the information provided by the Directors, the training received by the Directors during the year ended December 31, 2024 is summarized as follows:

根據董事提供的資料，截至2024年12月31日止年度，董事接受的培訓概述如下：

Name of Directors	董事姓名	Nature of continuous professional development courses 持續專業發展課程性質
Executive Directors	**執行董事**	
Mr. ZHONG Ming *(Chairman)*	鍾鳴先生*(董事長)*	B, C
Ms. SHENTU Yinguang	申屠銀光女士	B, C
Mr. YIN Zixin	尹自鑫先生	B, C
Non-executive Director	**非執行董事**	
Ms. CAI Li	蔡俐女士	B, C
Independent Non-executive Directors	**獨立非執行董事**	
Mr. JIANG Feng	姜峰先生	B, C
Mr. GUO Jian	郭建先生	B, C
Mr. CHEN Weibo	陳衛波先生	B, C

Notes:

A: attending seminars or conferences

B: attending training provided by lawyers or training related to the Company's business

C: reading materials on various topics, including corporate governance, responsibilities of directors, the Listing Rules and other related regulations

附註：

A: 參加研討會或會議

B: 參加律師所提供的培訓或與本公司業務有關的培訓

C: 閱讀多種類別議題的材料，議題包括企業管治、董事職責、《上市規則》及其他相關法例

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision C.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

The chairman and chief executive officer of the Company are held by Mr. ZHONG Ming who is one of the founders of the Group and has been operating and managing the Group since its establishment.

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 Company. The Board will review the corporate governance structure and practices from time to time and shall make necessary arrangements when the Board considers appropriate.

董事長及首席執行官

守則條文第C.2.1條規定，董事長與首席執行官的角色應予區分，且不應由同一人士擔任。

本公司的董事長及首席執行官均由鍾鳴先生擔任，其為本集團創始人之一，自成立起一直經營和管理本集團。

董事會認為董事長及首席執行官的職務由同一人兼任，會更為有效地處理本公司的方針和管理事宜，且不會損害董事會與本公司業務管理層之間的權力及權限平衡。董事會將不時檢討企業管治架構及慣例，並在董事會認為適當時作出必要安排。

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors, except for Mr. YIN Zixin, has entered into a three year service contract with the Company and effective from their respective appointment dates and subject to retirement by rotation and reelection at annual general meetings of the Company. Mr. YIN Zixin has entered into a service contract with the Company for his appointment as an executive Director for an initial term from his date of appointment until the first general meeting of the Company after his appointment, and thereafter subject to retirement by rotation and re-election at annual general meetings of the Company. Each of the service contracts will continue until terminated by not less than three months' notice in writing served by either party on the other.

Each of the non-executive Directors and independent non-executive Directors has entered into a letter of appointment with the Company which commenced from their respective appointment dates for an initial term of three years and thereafter (subject to re-election as and when required under the Articles of Association), and are subject to termination in accordance with the terms and conditions of the appointment letters.

The Directors shall have power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed shall hold office only until the next general meeting of the Company and shall then be eligible for re-election at that meeting, but shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation at such meeting.

At every annual general meeting of the Company one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board's composition, and for making recommendations to the Board on the appointment, re-election and succession planning of Directors.

董事的委任及重選連任

各執行董事(尹自鑫先生除外)已與本公司訂立服務合約,為期三年,自相應委任日期起生效且可於本公司股東週年大會上輪值退任及重選連任。尹自鑫先生已就其獲委任為執行董事與本公司訂立服務合約,初始期限自其委任日期起至獲委任後本公司第一次股東大會日期為止,且其後可於本公司股東週年大會上輪值退任及重選連任。各服務合約將持續直至其中一方向另一方發出不少於三個月的書面通知予以終止為止。

各非執行董事及獨立非執行董事已與本公司訂立委任函,初始期限自彼等各自的委任日期起為期三年,其後(惟須按章程細則所規定膺選連任)須根據委任函的條款及條件予以終止。

董事有權隨時及不時委任任何人士出任董事,以填補臨時空缺或出任新增的董事職位。按上述方式委任的任何董事,任期將於本公司下屆股東大會舉行時屆滿,屆時可於會上重選連任,惟在釐定董事人數及在有關大會上輪值退任的董事時不予考慮。

於本公司每年的股東週年大會上,三分之一的在任董事(或倘若董事數目並非三或三的倍數,則以最接近但不少於三分之一的董事)須輪席告退,惟每名董事(包括按特定任期獲委任的董事)均須最少每三年輪席告退一次。任滿告退的董事的任期將有效直至大會結束時為止(其於該大會上退任並合資格再競選連任)。本公司於有任何董事任滿告退的任何股東週年大會上,可再重選類似數目的人士出任董事以填補空缺。

董事的委任、重選連任及罷免程序及過程載於章程細則。提名委員會負責檢討董事會的組成方式,並就董事的委任、重選連任及接任計劃向董事會提供推薦建議。

BOARD MEETINGS

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of no less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other Board meetings and Board Committee meetings, reasonable notice is generally given by the Company. The agenda and accompanying Board papers are dispatched at least three days before the Board meetings or Board Committee meetings to ensure that the Directors have sufficient time to review the papers and be adequately prepared for the meetings. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings shall be kept by the joint company secretary with copies circulated to all Directors for information and records.

Minutes of the Board meetings and Board Committee meetings are recorded in sufficient detail on the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are/will be sent to the Directors for comments within a reasonable time after the date on which the meeting is held. The minutes of the Board meetings are open for inspection by all Directors.

During the Reporting Period, one general meeting was held and 4 Board meetings were held and the attendance of individual Director at the Board meetings and the general meeting are set out in the table below:

董事會會議

本公司將採納定期舉行董事會會議之慣例，每年召開至少四次董事會會議，大約每季一次。全體董事將獲發不少於十四天之通知以召開定期董事會會議，令全體董事均獲機會出席定期會議並討論議程事項。

就其他董事會及董事會委員會會議而言，本公司會發出合理通知。會議通知中已包括會議議程及相關董事會文件，並至少在舉行董事會或董事會委員會會議日期的三天前送出，以確保董事有充足時間審閱有關文件及充分準備出席會議。倘董事或委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。聯席公司秘書應備存會議紀錄，並提供該等會議紀錄副本予所有董事作其參閱及紀錄之用。

董事會會議及董事會委員會會議的會議紀錄會詳盡記錄董事會及董事會委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事會委員會會議的會議紀錄草擬本會／將會於會議舉行後的合理時間內寄送至各董事，以供彼等考慮。董事會會議的會議紀錄公開供所有董事查閱。

於報告期內，董事會曾舉行1次股東大會及4次董事會會議，個別董事出席董事會會議及股東大會的情況載於下表：

Directors	董事	Number of Actual Attendance at Board Meetings/ Number of Required Attendance at Board Meetings 已出席董事會會議次數／應出席董事會會議次數	Number of Actual Attendance at General Meeting/ Number of Required Attendance at General Meeting 已出席股東大會次數／應出席股東大會次數
Mr. ZHONG Ming	鍾鳴先生	4/4	1/1
Ms. SHENTU Yinguang	申屠銀光女士	4/4	1/1
Mr. YIN Zixin	尹自鑫先生	4/4	1/1
Ms. CAI Li	蔡俐女士	4/4	1/1
Mr. JIANG Feng	姜峰先生	4/4	1/1
Mr. GUO Jian	郭建先生	4/4	1/1
Mr. CHEN Weibo	陳衛波先生	4/4	1/1

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COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Guidelines for Securities Transactions for 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 of all Directors, all of them have confirmed that they have complied with the Model Code and the Written Guidelines during the year ended December 31, 2024. 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.

遵守《標準守則》

本公司已採納一套其條款不低於標準守則所規定的董事證券交易指引(「**書面指引**」),作為其自身有關董事進行證券交易的操守守則。經作出具體問詢後,全體董事確認彼等於截至2024年12月31日止年度均遵守《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。

DELEGATION BY THE BOARD

The Board reserves for its decision on all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense. Directors are encouraged to access and to consult with the Company's senior management independently and separately from the Board, but will not rely purely on information provided voluntarily by the Company's senior management and will make further enquiries when necessary.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

董事會的授權

董事會對本公司所有重大事宜保留決策權,包括:批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易(特別是可能牽涉利益衝突者)、財務資料、委任董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見,費用由本公司承擔。董事亦獲鼓勵向本公司高級管理層進行個別及獨立於董事會的諮詢,惟彼等將不會純粹依賴本公司高級管理層自願提供的資料,並將在必要時進行進一步查詢。

本集團的日常管理、行政及營運交予高級管理層負責。董事會定期檢討所授權職能及職責。管理層訂立任何重大交易前須取得董事會批准。

CORPORATE GOVERNANCE FUNCTIONS

The Board confirmed that corporate governance should be the collective responsibility of the Directors, which includes:

(a) to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements;

(b) to review and monitor the training and continuous professional development of the Directors and senior management;

(c) to develop, review and monitor the codes of conduct and compliance manuals applicable to employees and the Directors;

(d) to develop and review the Company's corporate governance policies and practices, make recommendations and report on related issues to the Board; and

(e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

BOARD COMMITTEES

The Company has established four committees under the Board pursuant to the corporate governance practice requirements under the Listing Rules, including the Audit Committee, Remuneration Committee, Nomination Committee and ESG Committee.

企業管治職能

董事會確認，企業管治應屬董事的共同責任，彼等的企業管治職能包括：

(a) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；

(b) 檢討及監察董事及高級管理層之培訓及持續專業發展；

(c) 制定、檢討及監察適用於僱員及董事之操守守則及合規手冊；

(d) 制定及檢討本公司之企業管治政策及常規，並向董事會推薦其意見及匯報相關事宜；及

(e) 檢討本公司對《企業管治守則》之遵守情況及在企業管治報告之披露。

董事會委員會

根據《上市規則》項下企業管治常規規定，本公司董事會下設四個委員會，包括審核委員會、薪酬委員會、提名委員會及ESG委員會。

AUDIT COMMITTEE

The Audit Committee comprises two independent non-executive Directors Mr. CHEN Weibo and Mr. JIANG Feng and one non-executive Director Ms. CAI Li. Mr. CHEN Weibo, being the chairman of the Audit Committee, is appropriately qualified as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company. The Audit Committee's major duties and powers include:

1. make recommendations to the Board on the appointment, re-appointment, and/or removal of the external auditor, and approve the remuneration and terms of engagement of the external auditor, and consider any questions of resignation or dismissal of that auditor;

2. monitor the integrity of financial statements, annual reports and accounts, interim reports and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them;

3. oversee the Company's financial reporting system, risk management and internal control procedures; and

4. perform the Company's corporate governance functions, including reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements, and the training and continuous professional development of Directors and senior management.

The Audit Committee has reviewed together with the management the accounting principles and policies adopted by the Group and the consolidated financial statements for the year ended December 31, 2024. The Audit Committee considered that the annual results are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

During the Reporting Period, the Audit Committee held 3 meetings to mainly discuss and consider the following: review the audited financial statements for the year ended December 31, 2023 and the related disclosures included in the annual report; review the interim financial statements and the interim report for the six months ended June 30, 2024; make recommendation to the Board on the reappointment and approve the remuneration of the external auditor; review the Company's financial reporting process, risk management, internal control system and internal audit function.

審核委員會

審核委員會包括兩名獨立非執行董事陳衛波先生及姜峰先生，及一名非執行董事蔡俐女士。陳衛波先生為審核委員會主席，具備《上市規則》第3.10(2)及3.21條規定的合適資格。

審核委員會之職權範圍可於聯交所及本公司網站查閱。審核委員會的主要責任及權力包括：

1. 就外聘核數師之委任、重新委任及／或罷免向董事會提供建議、批准外聘核數師之薪酬及聘用條款，及處理任何有關該外聘核數師辭任或辭退該外聘核數師之問題；

2. 監察財務報表、年度報告及賬目、中期報告及（如編製以供刊發）季度報告的完整性，並檢討當中所載的重大財務報告判斷；

3. 監督本公司的財務報告制度、風險管理及內部監控程序；及

4. 履行本公司的企業管治職能，包括檢討及監察本公司在遵守法律及監管規定方面的政策及常規，以及董事及高級管理層的培訓及持續專業發展。

審核委員會連同管理層審核了本集團採納的會計原則及政策以及截至2024年12月31日止年度的綜合財務報表。審核委員會認為年度業績符合適用會計準則、法律及法規，且本公司已就此進行了恰當的披露。

於報告期內，審核委員會曾舉行3次會議以主要討論及考慮以下內容：審閱截至2023年12月31日止年度的經審核財務報表以及年度報告所載的相關披露資料；審閱截至2024年6月30日止六個月的中期財務報表及中期報告；就重新委任外部核數師及批准其薪酬向董事會提出建議；審閱本公司財務報告程序、風險管理、內部控制制度及內部審計職能。

The attendance of these meetings by the Audit Committee members is set out in the table below:

各審核委員會成員出席該等會議的情況載於下表：

Name of Directors	董事姓名	Number of attendance/ required attendance 已出席次數／應出席次數
Mr. CHEN Weibo	陳衛波先生	3/3
Mr. JIANG Feng	姜峰先生	3/3
Ms. CAI Li	蔡俐女士	3/3

NOMINATION COMMITTEE

The Nomination Committee comprises one executive Director Mr. ZHONG Ming and two independent non-executive Directors Mr. JIANG Feng and Mr. GUO Jian. Mr. ZHONG Ming is the chairman of the Nomination Committee.

The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company. The Nomination Committee has the following duties and powers:

1. review the structure, number and composition (including the skills, knowledge, experience and diversity) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's strategy;
2. identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
3. assess the independence of independent non-executive Directors;
4. make recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors, in particular the chairman and the chief executive officer;
5. review the Board Diversity Policy and any measurable objectives for implementing such Board Diversity Policy as may be adopted by the Board from time to time and to review the progress on achieving the objectives; and
6. where the Board proposes a resolution to elect an individual as an independent non-executive Director at the general meeting, the reasons why the Board believe he/she should be elected and the reasons why the Board consider the individual to be independent should be set out in the circular to Shareholders and/or an explanatory statement accompanying the notice of the relevant general meeting.

提名委員會

提名委員會包括一名執行董事鍾鳴先生，及兩名獨立非執行董事姜峰先生及郭建先生。鍾鳴先生為提名委員會主席。

提名委員會之職權範圍可於聯交所及本公司網站查閱。提名委員會具有下列責任及權力：

1. 至少每年檢討董事會的架構、人數及組成（包括技能、知識、經驗及多元化方面）並就任何為配合本公司的策略而擬對董事會作出的變動提出建議；
2. 物色具備合適資格可擔任董事的人士，並挑選提名人士出任董事或就此向董事會提供意見；
3. 評核獨立非執行董事的獨立性；
4. 就董事委任或重新委任以及董事（尤其是主席及首席執行官）繼任計劃向董事會提出建議；
5. 檢討董事會多元化政策及董事會不時地為實施董事會多元化政策而制定的可計量目標和達標程度；及
6. 若董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，董事會認為其獲選舉的理由及董事會認為該名人士為獨立人士的理由應載於派發予股東的通函及／或相關股東大會通告附帶的說明函件。

The Nomination Committee assesses, selects, and recommends candidates for directors to the Board on criteria such as credibility, success, and experience in the Company's industry, time available to be invested, benefits of sectors represented by the candidates, and the diversity the candidates will bring to the Board. The recommendations of the Nomination Committee will then be put to the Board for decision.

提名委員會會按於本公司所處行業的誠信、成就及經驗、可供投入之時間及候選人所代表行業的利益及候選人將為董事會帶來的多元化等標準評估、挑選並向董事會建議董事候選人。提名委員會之建議將於其後提交董事會以作決定。

During the Reporting Period, the Nomination Committee held 1 meeting to discuss and consider the following: make recommendations to the Board on the reappointment of Directors; assess the independence of independent non-executive Directors; and review the Board Diversity Policy.

於報告期內，提名委員會曾舉行1次會議以討論及考慮以下內容：就重新委任董事向董事會提出建議；評估獨立非執行董事的獨立性；及審閱董事會多元化政策。

The attendance of the meeting by the Nomination Committee members is set out in the table below:

各提名委員會成員出席該會議的情況載於下表：

Name of Directors	董事姓名	Number of attendance/ required attendance 已出席次數／應出席次數
Mr. ZHONG Ming	鍾鳴先生	1/1
Mr. JIANG Feng	姜峰先生	1/1
Mr. GUO Jian	郭建先生	1/1

REMUNERATION COMMITTEE

薪酬委員會

The Remuneration Committee comprises two independent non-executive Directors, namely Mr. CHEN Weibo and Mr. GUO Jian, and one executive Director, namely Ms. SHENTU Yinguang. Mr. CHEN Weibo is the chairman of the Remuneration Committee.

薪酬委員會包括兩名獨立非執行董事陳衛波先生及郭建先生，及一名執行董事申屠銀光女士。陳衛波先生為薪酬委員會主席。

The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company. The Remuneration Committee shall have the following duties and powers:

薪酬委員會之職權範圍可於聯交所及本公司網站查閱。薪酬委員會具有下列責任及權力：

1. make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;

1. 就本公司之董事及高級管理人員之全體薪酬政策及架構，及就設立正規而具透明度之程序制訂薪酬政策，向董事會提出建議；

2. review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;

2. 因應董事會所制訂的企業方針及目標，檢討及批准管理層之薪酬建議；

3. determine, with delegated responsibility from the Board, the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;

3. 獲董事會轉授責任釐定個別執行董事及高級管理人員的薪酬待遇；而這包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任之任何賠償）；

4. make recommendations to the Board on the remuneration of non-executive Directors;

5. consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group, assess performance of executive Directors, approve the terms of executive Directors and service contracts;

6. review and approve the compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;

7. review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate; and

8. ensure that no Director or any of his/her associates (as defined in the Listing Rules) is involved in deciding his/her own remuneration.

4. 就非執行董事之薪酬向董事會提出建議；

5. 考慮同類公司支付之薪酬、須付出之時間及職責、本集團內其他職位之僱用條件、評估執行董事表現以及批准執行董事任期及服務合約等；

6. 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付之賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，則賠償亦須公平合理，不致過多；

7. 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及之賠償安排，以確保該等安排與合約條款一致；倘未能與合約條款一致，則有關賠償亦須合理適當；及

8. 確保任何董事或其任何聯繫人士（定義見《上市規則》）不得參與釐定其自身的薪酬。

During the Reporting Period, the Remuneration Committee held 1 meeting to discuss and consider the following: review and approve the remuneration payable to the Directors and senior management for the year ended December 31, 2023; and make recommendations to the Board on the remuneration of Directors and senior management for the year ended December 31, 2024.

於報告期內，薪酬委員會曾舉行1次會議以討論及考慮以下內容：審閱及批准截至2023年12月31日止年度應付董事及高級管理層的薪酬；及就截至2024年12月31日止年度的董事及高級管理層的薪酬向董事會提供建議。

Attendance of the members of the Remuneration Committee at the meeting is set out in the table below:

各薪酬委員會成員出席該會議的情況載於下表：

Name of Directors	董事姓名	Number of attendance/ required attendance 已出席次數／應出席次數
Mr. CHEN Weibo	陳衛波先生	1/1
Ms. SHENTU Yinguang	申屠銀光女士	1/1
Mr. GUO Jian	郭建先生	1/1

ESG COMMITTEE

The Company has established the ESG Committee under the Board in December 2021. The ESG Committee comprises three executive Directors, namely Mr. ZHONG Ming, Ms. SHENTU Yinguang and Mr. YIN Zixin. Mr. ZHONG Ming is the chairman of the ESG Committee.

The ESG Committee has the following duties and powers:

1. guide and supervise the Company's ESG related management direction, strategies, key issues and ESG policy targets;

2. ensure the establishment of effective and appropriate ESG risk management and internal control systems, and evaluate ESG related risks and opportunities;

3. supervise the management of ESG related matters by management of the Company and regularly evaluate the Company's achievement of ESG related targets; and

4. approve the ESG reports of the Company and other ESG related disclosures, and regularly report to and make recommendations to the Board.

During the Reporting Period, the ESG Committee held 1 meeting to discuss and consider the following: discuss and determine the Group's ESG risks and opportunities, and make decisions on important ESG management work for the year; identify the risks and opportunities brought by climate change to the Group's future business operations, assess the possibility and impact of relevant risks and opportunities, and formulate targeted response plans and measures, and approve the ESG report of the Company for the year ended December 31, 2023.

Attendance of the members of the ESG Committee at the meeting is set out in the table below:

ESG委員會

本公司於2021年12月設立董事會ESG委員會。ESG委員會包括三名執行董事鍾鳴先生、申屠銀光女士及尹自鑫先生。鍾鳴先生為ESG委員會主席。

ESG委員會具有下列責任及權力：

1. 指導和監督本公司的ESG管理方針、戰略、重要性議題及目標；

2. 確保設有適當和有效的ESG風險管理制度及內控監控系統，並評估及確定本公司ESG相關的風險及機遇；

3. 監督公司管理層對ESG事宜的管理情況，就ESG相關目標定期檢討本公司的表現；及

4. 審核本公司ESG報告等相關資料，定期向董事會報告並提供建議。

於報告期內，ESG委員會召開1次會議以討論及考慮以下內容：討論並確定本集團在ESG方面的風險與機遇，對年度重要ESG管理工作進行決策；識別氣候變化對本集團未來業務營運帶來的風險與機遇，評估相關風險機遇的可能性及影響程度，並有針對性地制定應對計劃與措施，以及批准截至2023年12月31日止年度的本公司ESG報告。

ESG委員會成員出席會議的情況載於下表：

Name of Directors	董事姓名	Number of attendance/ required attendance 已出席次數／應出席次數
Mr. ZHONG Ming	鍾鳴先生	1/1
Ms. SHENTU Yinguang	申屠銀光女士	1/1
Mr. YIN Zixin	尹自鑫先生	1/1

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The remuneration of the Directors of the Company during the year ended December 31, 2024 is set out in note 8 to the consolidated financial statements.

The remuneration of senior management of the Company (their biographies are set out on pages 38 to 40 of this annual report) for the year ended December 31, 2024 falls under the following bands:

董事及高級管理層的薪酬

本公司董事於截至2024年12月31日止年度期間的薪酬詳情載於綜合財務報表附註8。

截至2024年12月31日止年度，本公司的高級管理層（彼等之履歷載於本年報第38至40頁）的酬金等級載列如下：

Band of remuneration	酬金等級	Number of individuals 人數
HK$1,500,001 to HK$2,000,000	1,500,001港元至2,000,000港元	3
HK$2,000,001 to HK$2,500,000	2,000,001港元至2,500,000港元	1
HK$2,500,001 to HK$3,000,000	2,500,001港元至3,000,000港元	2
HK$3,000,001 to HK$3,500,000	3,000,001港元至3,500,000港元	2

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledge their responsibilities for the preparation of the financial statements for the year ended December 31, 2024 which give a true and fair view of the state of affairs of the Company and the Group and of the Group's results and cash flows.

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

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

The statement by the auditor regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 182 to 184 of this annual report.

董事有關財務申報的責任

董事明白彼等須編製本公司截至2024年12月31日止年度的財務報表的職責，以真實公平地反映本公司及本集團的狀況以及本集團的業績及現金流量。

管理層已向董事會提供必要的闡釋及資料，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。

董事並不知悉與可能對本公司持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。

核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本年報第182至184頁的獨立核數師報告。

DIVIDEND POLICY

The Company does not have a specific dividend policy or a predetermined dividend payout ratio. The determination to pay dividends in the future would be made at the discretion of the Board and would be based on the Group's profits, cash flows, financial condition, capital requirements and other conditions that the Board deems relevant. The payment of dividends may be limited by other legal restrictions and agreements that the Group may enter into in the future.

股息政策

我們並無特定的股息政策或預定的股息支付比率。未來派付股息的決定將由董事會酌情作出，並將基於本集團的利潤、現金流量、財務狀況、資本要求及董事會認為相關的其他條件。股息的派付可能受到其他法律限制和本集團將來可能簽訂的協議的約束。

INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges that it is the responsibility of the Board for maintaining an adequate internal control system to safeguard Shareholders' investments and the Group's assets and reviewing the effectiveness of such system on an annual basis. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance that there will be no material misrepresentation or losses.

The Board takes responsibilities for the risk management and internal control systems and is responsible for reviewing the effectiveness of such systems. The Audit Committee, as delegated by the Board, has reviewed the effectiveness of the internal control systems of the Group for the Reporting Period, which covered all material controls, including financial, operational and compliance controls and risk management functions.

During the Reporting Period, the Group has newly established an internal audit department with increased professional team members to perform the internal audit function, which is responsible for the improvement of the risk management policies and the implementation of risk management practices, and regularly report the relevant work to the Board and the Audit Committee. In order to standardize the risk management across the Group and establish standards of transparency and risk management performance, the internal audit department is responsible to (i) collect data on risks related to their operation and work; (ii) conduct risk assessment, including the identification, categorization, measurement and prioritization of all major risks which may have potential impacts on achieving their objectives; (iii) regularly report to management on the implementation of risk management and internal control policies; (iv) continuously monitor major risks related to the Company's operations; (v) implement appropriate risk response measures where necessary; and (vi) formulate and implement appropriate mechanisms to facilitate the application of the risk management framework.

內部監控及風險管理

董事會明白，董事會須負責維持充分的內部監控制度，以保障股東的投資及本集團的資產，並每年檢討該制度的有效性。該等系統旨在管理而非消除未能達成業務目標的風險，而且僅能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

董事會負責風險管理及內部控制系統，並負責檢討該等系統的有效性。董事會授權審核委員會已檢討本集團於報告期內的內部控制系統的有效性，涵蓋所有重大控制，包括財務、營運及合規控制以及風險管理職能。

報告期內，本集團新設立內審部並增加專業團隊成員來執行內審職能，負責完善風險管理政策及執行風險管理常規工作，並定期向董事會及審核委員會匯報相關工作。為規範本集團上下的風險管理並設定透明度及風險管理表現標準，內審部負責(i)收集有關其營運及工作的風險數據；(ii)進行風險評估，包括可能對達致目標造成潛在影響的所有主要風險的識別、分類、計量及排序；(iii)向管理層定期匯報風險管理和內控政策的執行情況；(iv)持續監控與本公司營運有關的主要風險；(v)於必要情況下實施適當的風險應對措施；及(vi)為推動風險管理框架的應用制定及推行適當機制。

The Group has developed and adopted internal control process with defined rights and responsibilities for each key business and function department, including sales and collection management, procurement and payment management, production and inventory management, R&D management, fixed assets management, human resources and remuneration management, capital management, contract management and information system management. The internal audit department is responsible for conducting independent reviews on the effectiveness of the design and implementation of the Group's internal control system, inspecting major matters related with accounting practices and all material controls, and providing the auditee with its findings and suggestions for improvement, and regularly reporting to the Audit Committee.

本集團已就各主要業務和功能部門制定及採用內部控制流程，包括銷售與收款管理、採購與付款管理、生產與存貨管理、研發管理、固定資產管理、人事與薪酬管理、資金管理、合同管理及信息系統管理等，並列明權責。內審部負責對本集團內部控制系統設計與執行之有效性進行獨立審閱，檢驗有關會計慣例及所有重大控制之主要事項，並向受審核方提供其調查結果及改進建議，定期向審核委員會報告。

The Company has set up policies for information disclosure, providing comprehensive guidance to Directors, senior management and relevant employees of the Company on handling confidential data, overseeing data disclosure and responding to enquiries. The Company has implemented control procedures to ensure that unauthorized access to and use of inside information are strictly prohibited.

本公司已制定信息披露政策，為本公司董事、高級管理層及相關僱員處理機密數據、監督數據披露及回應查詢提供全面指引。本公司已實施控制程序，確保嚴格禁止在未獲授權的情況下獲取及使用內幕消息。

The Board has annually reviewed the effectiveness of the Group's risk management and internal control systems through the Audit Committee, including the adequacy of resources, staff qualifications and experience of the above systems and accounting and financial reporting and internal auditing functions of the Group, as well as the adequacy of training programmes and budget for the above staffs. The Board was of the view that the Group's risk management and internal control systems, including financial, operational and compliance control, were effective and adequate during the Reporting Period.

董事會每年透過審核委員會檢討本集團風險管理及內部控制系統的效能，包括上述系統和本集團會計及財務申報、內審職能的資源、員工資歷及經驗是否足夠，以及上述員工的培訓課程及預算是否充足。董事會認為本集團於報告期的風險管理及內部控制系統（包括財務、營運及合規控制）有效及足夠。

AUDITOR'S REMUNERATION

核數師酬金

The auditor's approximate remuneration in respect of the audit and non-audit services provided to the Company for the year ended December 31, 2024 is as follows:

核數師於截至2024年12月31日止年度期間向本公司提供的核數及非核數服務之概約酬金載列如下：

Type of services	服務類別	Amount (RMB' 000) 金額（人民幣千元）
Audit services	核數服務	2,750
Non-audit services:	非核數服務：	
– Tax and consulting services	－稅項及諮詢服務	334
Total	總計	3,084

COMPANY SECRETARY

Mr. WAN Siu Keung ("**Mr. Wan**"), the company secretary of the Company, is responsible for making recommendations to the Board on corporate governance matters, and ensuring compliance with the policies and procedures of the Board and applicable laws, rules and regulations.

For the year ended December 31, 2024, Mr. Wan had undertaken no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

公司秘書

溫兆強先生(「**溫先生**」)為本公司的公司秘書,負責就企業管治事宜向董事會提出建議,並確保遵循董事會的政策及程序、適用法律、規則及法規。

截至2024年12月31日止年度,溫先生已符合《上市規則》第3.29條進行不少於15小時的相關專業培訓。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONSHIP

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

The AGMs provide opportunity for Shareholders to communicate directly with the Directors. The chairman of the Company and the chairmen of the Board Committees of the Company will attend the AGMs to answer Shareholders' questions. The auditor will also attend the AGMs to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies, and auditor's independence.

To promote effective communication and to build an inter-relationship and communication channel between the Company and the Shareholders, the Company adopts the Shareholders' communication policy to ensure the Shareholders are provided with equal and timely access to information about the Company and enable them to exercise their rights in an informed manner and to allow them to engage actively with the Company. The policy sets out various communication strategies, including corporate communication, corporate website, and Shareholders being provided with designed contacts, email addresses and enquiry telephone number of the Company in order to enable them to make any query.

The Company maintains a website at www.kangjimedical.com, where the up-to-date information on the Company's business operations and developments, financial information, corporate governance practices, and other information are available for public access.

與股東的溝通及投資者關係

本公司認為,與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露本公司資料以供股東及投資者作出知情投資決策的重要性。

股東週年大會提供股東與董事直接溝通的機會。本公司董事長及本公司各董事會委員會主席將出席股東週年大會解答股東提問。核數師亦將出席股東週年大會,並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

為促進有效的溝通及建立本公司與股東的相互關係及溝通,本公司採納股東通訊政策,以確保股東可平等、及時地獲取有關本公司的資料,使彼等可行使知情權並令彼等積極融入本公司。該政策載列各種通訊策略,包括公司溝通、公司網站,以及向股東提供聯繫方式、電郵地址及查詢電話號碼,以便彼等提出任何查詢。

本公司設有網站www.kangjimedical.com,並會於網站刊登有關其業務營運及發展的最新資料、財務數據、企業管治常規及其他資料,以供公眾人士讀取。

SHAREHOLDERS' RIGHTS

To safeguard the Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual directors.

All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

The Company's second amended and restated Articles of Association has been brought in line with core shareholder protection standards as set out in Appendix A1 of the Listing Rules.

股東權利

為保障股東的利益及權利，本公司會於股東大會上就各事項（包括選舉個別董事）提呈獨立決議案。

於股東大會上提呈的所有決議案將根據《上市規則》以投票方式進行表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

本公司第二次經修訂及重述的組織章程細則已符合《上市規則》附錄A1所載的核心股東權益保障標準。

CONVENING AN EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS

According to the Articles of Association, the Shareholders may put forward proposals at the general meetings of the Company for consideration. Any one or more Shareholder(s) of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be convened by the Company for the transaction of any business specified in such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board to convene such general meeting shall be reimbursed to the requisitionist(s) by the Company.

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

召開股東特別大會及提呈建議

根據章程細則，股東可於本公司股東大會上提供建議以供本公司考慮。本公司任何一名或多名股東，於存放請求書當日持有佔本公司實繳股本不少於十分之一並附帶權利於本公司股東大會上投票的股份，有權隨時透過向董事會或本公司聯席公司秘書發出書面要求召開本公司股東特別大會，以處理有關要求中指明的任何事項。倘遞呈後21日內董事會未有召開該大會，則請求人可自行按相同的方式召開大會，且請求人因董事會未有妥為召開相關股東大會而招致的所有合理費用，須由本公司償還請求人。

關於建議某人參選董事的事宜，可於本公司網站參閱有關程序。

ENQUIRIES TO THE BOARD

Shareholders who intend to put forward their enquiries about the Company to the Board may send their enquiries to the Office of the Board at the Company's headquarters through telephone at +86 571 6990 0020 and email at ir@kangji.com.

向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可透過電話或電郵向本公司總部之董事會辦公室查詢，電話為+86 571 6990 0020及電郵地址為ir@kangji.com。

AMENDMENTS TO CONSTITUTIONAL DOCUMENT

The Company had adopted the second amended and restated Articles of Association with effect from May 25, 2023. There was no change in the constitutional documents of the Company thereafter and up to December 31, 2024.

章程文件的更改

本公司已採納第二份經修訂和經重列的組織章程細則，自2023年5月25日起生效。截至2024年12月31日，本公司的組織章程細則並無任何變更。

Environmental, Social and Governance Report
環境、社會及管治報告

ABOUT THIS REPORT

Report Overview

This report is the fifth ESG report issued by Kangji Medical Holdings Limited (hereinafter referred to as the "Group" or "we" or "Kangji Medical"), focusing on disclosing the ESG management and performance of the Group. This report is an annual report covering the work during 2024, part of the contents of which may cover previous years or be extended to 2025 as applicable

Preparation Basis

This report is prepared in accordance with the requirements of the Environmental, Social and Governance Reporting Code set out in Appendix C2 of the Listing Rules of the Stock Exchange of Hong Kong Limited (hereinafter referred to as "HKEX" or the "Stock Exchange") and with reference to the recommendations of the Sustainability Standards issued by the Global Reporting Initiative (GRI). Such procedures include identifying and ranking main stakeholders, identifying and ranking material ESG-related issues, determining the scope of ESG reporting, collecting relevant materials and data, preparing the report based on the materials, and examining the information in the report.

Reporting Scope

The policy documents, statements, and data in this report cover the headquarters of the Group and its subsidiaries, unless otherwise specified. The previous data quoted in this report are the final statistics, and the financial data in this report are denominated in RMB.

Reliability Guarantees

After being confirmed by the management, this report was passed by the Board on 24 March 2025. The Group ensures that this report contains no false records, misleading statements, or significant omissions. We undertake to be responsible for the authenticity, accuracy, and completeness of this report.

關於本報告

報告概覽

本報告是康基醫療控股有限公司(以下簡稱「本集團」或「我們」或「康基醫療」)發佈的第五份ESG報告，重點披露本集團ESG方面的管理和績效表現。本報告為年度報告，涵蓋2024年度的工作，部分內容適當追溯至往年，或延伸至2025年。

編製依據

本報告遵循香港聯合交易所有限公司(以下簡稱「香港聯交所」或「聯交所」)《上市規則》附錄C2《環境、社會及管治報告守則》的要求，同時參照全球報告倡議組織(GRI)《可持續發展報告標準》的建議編製。有關程序包括：識別和排列重要的利益相關方、識別和排列ESG相關重要議題、決定ESG報告的界限、收集相關材料和數據、根據資料編製報告、對報告中的資料進行檢視等。

報告覆蓋範圍

本報告中的政策文件、聲明、數據覆蓋本集團總部及其附屬公司，特別說明除外。本報告所引用的歷年數據為最終統計數據，報告中的財務數據以人民幣為單位。

可靠性保證

本報告經管理層確認後，於2025年3月24日獲董事會通過。本集團保證報告內容不存在任何虛假記載、誤導性陳述或重大遺漏。我們承諾對報告內容的真實性、準確性及完整性負責。

ESG Reporting Principles

Materiality principle: Engage in communication and exchange with various stakeholders in different forms to conduct benchmarking analysis on the issues disclosed in the ESG reports of companies in the industry in accordance with the ESG Reporting Code of the Stock Exchange and other relevant regulatory requirements. By aligning these findings with the Group's actual managerial practices, we ultimately identified and selected the material ESG issues.

Balance principle: This report impartially discloses both positive and negative information to ensure a fair representation of the Company's ESG performance during the Reporting Period.

Quantitative principle: Develop a set of ESG metrics across our departments to conduct regular statistics on key quantitative disclosure indicators for all "Environmental" and "Social" categories as outlined in the ESG Reporting Code and summarize and disclose them at the end of the year. Meanwhile, all related quantitative indicators have clear statistical calibers, detailed calculation methods and explanations (data and percentages disclosed in this report that do not add up to the sum of the values presented or any inconsistencies in the percentage calculations due to rounding).

Consistency principle: The disclosure scope of this report has not been significantly adjusted compared with the Group's annual report, and the disclosure and statistical methods remain consistent with the previous year.

Access and Response to this Report

Traditional Chinese and English versions of this report are available. The electronic version of this report can be obtained from the "Financial Statements/Environmental, Social and Governance Information" category of Kangji Medical on the Stock Exchange's website and the "Investor Relations" section of the Group's official website http://www.kangjimedical.com. If you have any questions or suggestions on the content of this report, please contact us by the following means:

Tel：(+86)571-69900020
E-mail: ir@kangji.com

ESG報告原則

重要性原則：按照聯交所《環境、社會及管治報告守則》等相關監管要求，通過與各類利益相關方不同形式的溝通與交流，對同行業公司的ESG報告披露議題進行對標分析，結合本集團的實際管理情況，最終識別並篩選出ESG重要性議題。

平衡性原則：本報告客觀披露正面及負面信息，確保內容不偏不倚的呈報本報告期內公司的ESG表現。

量化原則：制定覆蓋各個部門的ESG指標管理工具，對《環境、社會及管治報告守則》中所有「環境」範疇及「社會」範疇的量化關鍵披露指標進行定期統計，並於年末匯總披露。同時，相關量化指標均有清晰的統計口徑、詳細的計算方法及說明（報告中披露的數據和比例若出現總計數與所列數值總和不符或百分比計算不符，均為四捨五入所致）。

一致性原則：本報告的披露範圍相對於本集團年報並無重大調整，且披露統計方法較上一年度一致。

獲取及回應本報告

本報告提供繁體中文及英文版本。本報告電子版可從聯交所網站康基醫療「財務報表／環境、社會及管治資料」類別及本集團官網https://www.kangjimedical.com「投資者關係」欄目獲取。如您對本報告內容有任何疑問或建議，歡迎通過以下渠道向我們提出：

電話：(+86)571–69900020
郵件：ir@kangji.com

Environmental, Social and Governance Report
環境、社會及管治報告

STATEMENT FROM THE BOARD

The Board attaches great importance to the sustainable development performance of the Group. By formulating effective strategies, the Board drives the Group to generate positive impacts on the environment and society while achieving a balance with business objectives. The Group remains committed to providing customers with innovative, high-quality, and affordable healthcare products and services. The Board has established an ESG Committee to assist in reviewing the Group's ESG-related strategies, including climate change matters. The Committee is responsible for identifying key ESG issues, regularly evaluating the Group's ESG vision, strategies, framework, principles, and policies, overseeing the implementation of ESG initiatives and the progress toward ESG goals, and ensuring that ESG matters align with the Group's overall development strategy. The ESG Committee reports on these matters to and discusses them with the Board every half year through meetings.

We also attach great importance to the expectations and requirements of internal and external stakeholders. Through regular or irregular activities, we communicate closely with stakeholders. Based on the feedback of stakeholders, we identify and evaluate ESG material issues and discuss and review them at the Board meeting. Based on the external macro environment, industry development trends, and its own development strategies, the Board discusses and determines the Group's ESG risks and opportunities and makes decisions on important ESG management work for the year.

The Board pays close attention to global and local climate change developments, engaging in ongoing discussions about the risks and opportunities that climate change may pose to the Group's business operations. Based on the regularly assessment results of the likelihood and impact of these risks and opportunities of the Group, the Board has discussed and formulated a comprehensive strategy for the Group to address climate change, aligning with the expectations of shareholders, customers and the community for the Group's low-carbon development. During the Reporting Period, we have reviewed and evaluated the progress towards our environmental targets, ensuring our corresponding measures are on track with the national goals of carbon peaking by 2030 and achieving carbon neutrality by 2060. For details, please refer to the section headed "Green Operations" of this report.

董事會聲明

董事會高度重視本集團可持續發展表現，通過制定有效的策略，推動集團對環境和社會產生積極影響，並達成與業務目標之間的平衡，堅持為客戶提供創新、高質量、可負擔的醫療產品與服務。董事會下設ESG委員會，負責協助董事會審議本集團包括氣候變化事項在內的ESG相關策略，確認集團ESG重要事項，定期審閱集團ESG事項的展望、策略、框架、原則及政策，監督ESG舉措的落實與實踐以及集團ESG目標的達成情況，並確認ESG事宜符合集團發展戰略。ESG委員會每年通過會議的形式就上述事項向董事會進行匯報與討論。

我們亦高度重視內外部利益相關方的期望和要求，通過定期或不定期舉辦各類活動與利益相關方緊密溝通，結合利益相關方的反饋，我們識別和評估ESG重要性議題，並在董事會上討論和審核。基於外部宏觀環境、行業發展趨勢和自身發展戰略，董事會討論並確定本集團ESG風險與機遇，對年度重要ESG管理工作進行決策。

董事會積極關注海內外氣候變化相關發展趨勢，持續就氣候變化對本集團業務運營帶來的風險與機遇進行討論。董事會定期聽取集團對氣候相關風險與機遇影響的評估結果，討論制定了集團應對氣候變化的整體策略，響應股東、客戶及社會各界對於集團低碳發展的期待。本報告期內，我們持續就氣候相關目標的完成情況進行了審閱與檢討，確認相應措施符合既定減碳路徑，符合國家「2030碳達峰、2060碳中和」戰略，詳情請參考報告「綠色運營」章節。

ABOUT US

Founded in 2004 and listed on the Main Board of the Hong Kong Stock Exchange in 2020, Kangji Medical is a leading enterprise in China's minimally invasive surgery sector, dedicated to providing a comprehensive solution for minimally invasive surgical operations that encompasses "equipment + instruments + consumables + surgical robots" for doctors and patients worldwide. As a high-tech enterprise integrating R&D, manufacturing and sales, Kangji Medical remains steadfast in its commitment to the product R&D ethos of "originating from clinical practice to clinical application" and "co-creation and co-construction with industry, academia and research". By cultivating a distinctive ecosystem for academic training and knowledge dissemination, we have not only propelled the advancement and widespread adoption of minimally invasive surgical techniques in China but also made our own contribution to the development of the global minimally invasive surgical instrument industry.

In the future, Kangji Medical will maintain its focus on the in-depth application of cutting-edge minimally invasive surgical technologies in the medical device manufacturing sector. We are set to promote self-driven innovation in minimally invasive surgical technology, expanding and refining our product portfolio and accelerating the iterative updates of our products to deliver all-encompassing, trustworthy and accessible product solutions to our users.

As of the end of the Reporting Period, the Group has extended its services to 188 international clients across 80 countries and regions, serving over 3,500 hospitals (including more than 1,000 Class IIIA hospitals) nationwide. Meanwhile, we have established long-term industry-academia-research collaborations with many of China's top-tier Class IIIA hospitals, pushing forward the advancement of minimally invasive surgical technologies in China and globally, benefiting patients around the world.

關於我們

康基醫療成立於2004年，於2020年在香港主板上市，是中國微創外科領域的龍頭企業，致力於為全球醫生及患者提供「設備+器械+耗材+手術機器人」微創外科手術整體解決方案。作為一家集研發、生產、銷售於一體的高新技術企業，康基醫療始終秉承與實踐「源於臨床，用於臨床」和「產學研共創共建」的產品研發理念，通過構建具有特色的學術培訓和傳播生態，不僅推動了中國微創外科技術的發展與中國微創外科手術的推廣與普及，而且為全球微創外科手術器械產業的發展貢獻了獨特力量。

未來，康基醫療將持續聚焦微創外科前沿技術在醫療器械製造領域的深入應用，推動微創外科技術自主創新，擴大及優化產品佈局，加速產品迭代更新，為用戶提供全面、可靠、可及的產品解決方案。

截至報告期末，本集團正在為全球80個國家和地區的188個國際客戶，全國3,500餘家醫院（其中1,000餘家三甲醫院）提供服務，同時與國內多家頂級三甲醫院展開長期產學研合作，助推中國乃至全球微創外科技術進步，造福世界各地的患者。

Major Honours

In 2024, the list of honours received by the Group is as follows:

主要榮譽

2024年度，本集團所獲榮譽列表如下：

No. 序號	Honour 所獲榮譽	Awarding Authority 頒發機構	Issue Date 頒發時間
1	Zhejiang AAA-Level Contract & Credit Integrity Enterprise 浙江省守合同重信用AAA企業	Administration for Market Regulation of Zhejiang Province 浙江省市場監督管理局	August 2024 2024/08
2	Zhejiang Provincial Foreign-funded R&D Center 浙江省外資研發中心	Department of Science and Technology of Zhejiang Province 浙江省科學技術廳	December 2024 2024/12
3	Hangzhou Headquarters Enterprise 杭州市總部企業	Hangzhou Municipal Development and Reform Commission 杭州市發展和改革委員會	October 2024 2024/10
4	2024 Top 500 High-Tech Enterprises in Zhejiang by Innovation Capability 2024年度浙江省高新技術企業創新能力500強	Institute of Scientific and Technical Information of Zhejiang Province 浙江省科技信息研究院	December 2024 2024/12
5	Disposable ultrasonic soft tissue cutting & hemostasis scalpel blade was listed in 2023 "Zhejiang Premium Manufacturing Products" 一次性使用超聲軟組織切割止血刀頭入選2023年度「浙江製造精品」名單	Department of Economy and Information of Zhejiang Province 浙江省經濟和信息化廳	May 2024 2024/05
6	Disposable electronic intrauterine hysteroscope & image processing system was certified as 2024 Zhejiang First (Set of) Equipment 一次性電子宮腔內窺鏡及圖像處理器系統獲2024年度浙江省首台(套)裝備認證	Department of Economy and Information of Zhejiang Province 浙江省經濟和信息化廳	December 2024 2024/12
7	2024 "ESG Value Award (H-Share)" of China Listed Companies Yinghua Award 2024中國上市公司英華獎「港股ESG價值獎」	China Fund 中國基金報	July 2024 2024/07
8	Wind ESR Rating A 萬得(Wind)ESG評級為「A」	Wind Information Co., Ltd. 萬得信息技術股份有限公司	July 2024 2024/07

No. 序號	Honour 所獲榮譽	Awarding Authority 頒發機構	Issue Date 頒發時間
9	MSCI ESG Rating AA 明晟(MSCI)ESG評級為「AA」	Morgan Stanley Capital International 摩根士丹利資本國際公司	August 2024 2024/08
10	HKQAA ESG Rating BBB+ 恒生(HKQAA)ESG評級為「BBB+」	Hong Kong Quality Assurance Agency 香港品質保證局	September 2024 2024/09
11	2024 Global Zhejiang Entrepreneurs ESG Top 100 2024年全球浙商ESG經典100	Zhejiang Entrepreneurs Development Institute (Zhejiang Think Tank) & Zhejiang Businessman Magazine 浙商發展研究院（浙商智庫）及《浙商》雜誌	October 2024 2024/10
12	2024 ESG Exemplary Enterprise Award 2024年度ESG典範企業獎	14th Public Welfare Festival Committee 第十四屆公益節組委會	November 2024 2024/11
13	CDP Rating C 碳披露項目(CDP)評級為「C」	Global Environmental Information Research Center 全球環境信息研究中心	February 2025 2025/02

ESG GOVERNANCE

Kangji Medical actively takes on corporate social responsibility by integrating the concept of ESG into its daily business activities and management and incorporating ESG risks into the Group's risk management system to promote the sustainable development of the Group.

ESG Governance Structure

Kangji Medical has established a three-tier ESG governance structure at the governance level, management level and execution level, composed of the Board, the ESG Committee and the ESG Working Group, with a clear division of responsibilities and coordination at all levels.

- The Board, as the highest responsible body in the ESG governance structure, is responsible for the review and approval of all ESG matters;
- The ESG Committee under the Board, as the core body in the ESG governance structure, is authorized by the Board to oversee the implementation of ESG policies and measures;
- The ESG Working Group, as the main coordination and execution body in the ESG governance structure, is responsible for the implementation of various ESG measures.

ESG管治

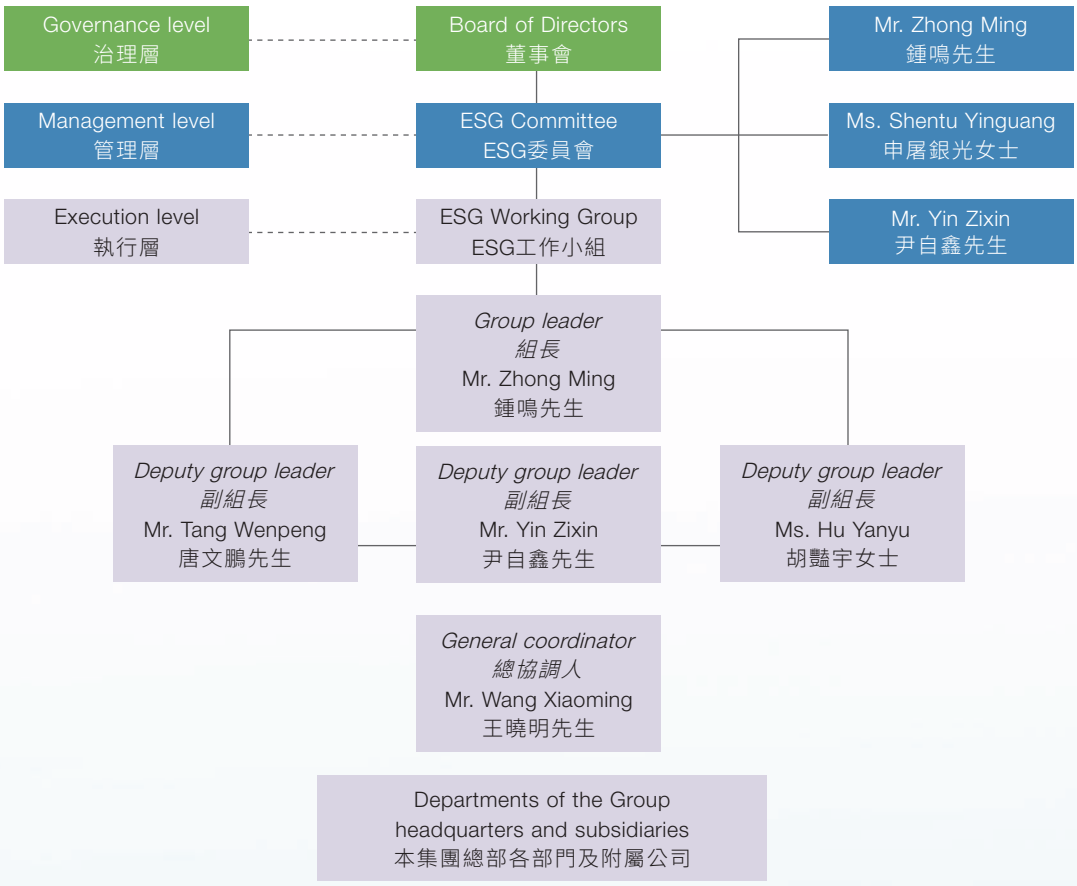
康基醫療積極承擔企業社會責任，將ESG理念融入至日常業務活動及管理中，並將ESG相關風險納入本集團風險管理體系，以促進本集團的可持續發展。

ESG管治架構

康基醫療搭建了治理層、管理層、執行層的三級ESG管治架構，由董事會、ESG委員會、ESG工作小組構成，各級職責分工明確、協調統一。

- 董事會作為ESG管治架構中的最高責任機構，負責ESG各項事宜的審議和批准；
- 董事會下設的ESG委員會作為ESG管治架構中的核心機構，經由董事會授權，負責監督ESG政策及措施的執行；
- ESG工作小組作為ESG管治架構中的主要協調和執行機構，負責ESG各項措施的落地實施。

ESG Governance Structure of Kangji Medical
康基醫療ESG管治架構



Stakeholder Engagement

Kangji Medical is committed to building a good cooperative relationship with stakeholders, striving to achieve mutually beneficial outcomes. To understand the expectations and demands of stakeholders promptly and comprehensively, we actively identify stakeholders who are closely related to the Group's development based on our business scope and the nature of production and operations. We expand diverse communication channels, establish immediate, effective and long-term communication mechanisms, and actively respond to stakeholders through concrete actions. During the Reporting Period, we maintained close communication with stakeholders, using various offline and online methods to encourage stakeholders' engagement in significant decision-making and other strategic planning, helping the Group to formulate more effective management decisions and continuously improve the ESG management standard.

The stakeholders that are important to the Group's business operations and the methods of communication and response are shown in the table below:

利益相關方溝通

康基醫療致力於與利益相關方構建良好的合作關係，努力實現互惠多贏。為及時且全面地了解利益相關方的期望和訴求，我們基於自身業務範圍與生產經營性質，積極識別與本集團發展有密切聯繫的利益相關方，拓寬多元化溝通渠道，建立實時、有效、長期的溝通機制，並以實際行動積極回應利益相關方訴求。本報告期內，我們與利益相關方保持緊密溝通，通過線下和線上多種方式推動利益相關方參與重大決策及其他戰略制定，以幫助本集團制定更有效的管理決策，持續提升ESG管理水平。

對本集團業務運營重要的利益相關方及溝通與回應方式如下表：

Stakeholders 利益相關方	Main Issues of Concern 關注的主要議題	Methods of Engagement and Response 溝通與回應方式
Shareholders/Investors	Medical inclusiveness Supply chain management Product safety and quality Intellectual property protection	Shareholder general meetings Regular reports and announcements Investor meetings/Phone/Video conferences Results announcements On-site visits Investor's hotline
股東／投資者	醫療普惠 供應鏈管理 產品安全與質量 知識產權保護	股東大會 定期報告及公告 投資者見面會／電話／視頻會議 業績發佈會 現場參觀 投資者諮詢熱線
Government/Regulators	Product safety and quality Medical inclusiveness Intellectual property protection Employee rights and interests protection	On-site visits and meetings Policy implementation Official correspondence Information disclosure
政府／監管機構	產品安全與質量 醫療普惠 知識產權保護 員工權益保障	現場參觀及會議 政策執行 公文往來 信息披露

Stakeholders 利益相關方	Main Issues of Concern 關注的主要議題	Methods of Engagement and Response 溝通與回應方式
Suppliers	Product safety and quality Technology and innovation Supply chain management	Phone/Email/WeChat/Questionnaires Supplier meetings Investigations and visits Assessment on suppliers
供應商	產品安全與質量 技術與創新 供應鏈管理	電話／電郵／微信／問卷 供應商會議 調研走訪 供應商評估
Customers/Distributors	Medical inclusiveness Responsible marketing Product safety and quality Collaborative industry growth	Phone/Email/WeChat/Questionnaires Academic promotion Distributor meetings Training
客戶／經銷商	醫療普惠 負責任營銷 產品安全與質量 行業共同發展	電話／電郵／微信／問卷 學術推廣 經銷商會議 培訓
Partners	Product safety and quality Medical inclusiveness Intellectual property protection Collaborative industry growth	Phone/Email/WeChat/Questionnaires On-site visits and meetings
合作夥伴	產品安全與質量 醫療普惠 知識產權保護 行業共同發展	電話／電郵／微信／問卷 現場參觀及會議
Doctors/Patients	Product safety and quality Responsible marketing Technology and innovation Anti-corruption	Training Industry meetings
醫生／患者	產品安全與質量 負責任營銷 技術與創新 反貪腐	培訓 行業會議
Employees	Employee welfare and compensation Employee rights and interests protection Occupational health and safety Talent development Diversity and equality	Phone/Email/WeChat/Questionnaires Internal meetings Employee activities Communication and engagement with employees Training
員工	員工福利與薪酬 員工權益保障 職業健康和安全 人才發展 多元化與平等	電話／電郵／微信／問卷 內部會議 員工活動 員工談話與交流 培訓

Stakeholders 利益相關方	Main Issues of Concern 關注的主要議題	Methods of Engagement and Response 溝通與回應方式
Media/Social organization	Technology and innovation Wastewater/Waste management Medical inclusiveness Product safety and quality	Press release/Announcements Interviews Meetings
媒體／社會組織	技術與創新 廢水／廢棄物管理 醫療普惠 產品安全與質量	新聞稿／公告 採訪 會議
Community/Public	Exhaust emission management Wastewater/waste emission management Occupational health and safety Public welfare and charity	Community activities Volunteer services
社區／公眾	廢氣排放管理 廢水／廢棄物排放管理 職業健康和安全 社會公益	社區活動 志願服務

Analysis of Material Issues

During the Reporting Period, with reference to the Environmental, Social and Governance Reporting Code of HKEX and the Sustainability Reporting Standards of GRI, among other disclosure guidelines, we took into account the characteristics of the minimally invasive surgery industry and the actual business situation of the Group to identify and summarize 23 ESG material issues. No additional or reduced material issues were identified during the year.

Through engaging in policy research, media analysis, industry benchmarking and questionnaire surveys directed at internal and external stakeholders, we assessed the materiality of each ESG issue from two aspects, namely the importance to the Group's strategic operations and the importance to stakeholders. The assessment results were ranked and divided into three tiers of materiality: high, moderate and general. There are 4 issues of high materiality, 17 of moderate materiality, and 2 of general materiality. This report will provide a targeted disclosure of our responses to these issues, proportionate to their levels of materiality

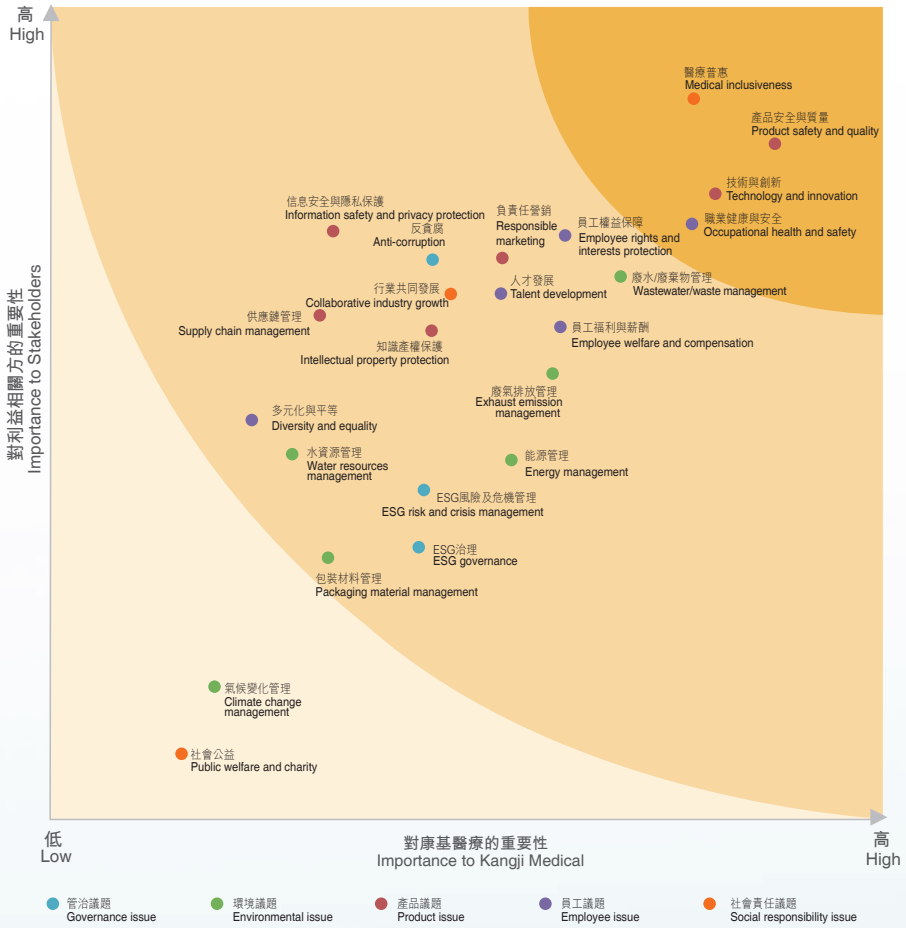
重要性議題分析

本報告期內，我們參考香港聯交所《環境、社會及管治報告守則》和GRI《可持續發展報告標準》等信息披露指引，結合微創外科行業特點及本集團的業務實際情況，對已識別出的23項重要性議題進行審閱分析。本年度無新增或減少重要性議題。

通過開展政策研究、媒體分析、行業對標，以及針對內外部利益相關方開展問卷調研，我們從對本集團戰略運營影響程度以及對利益相關方影響程度兩方面，評估各項ESG議題的重要程度並進行排序，評估結果分為高度、中度和一般三個等級。其中，高度重要性議題4項，中度重要性議題17項以及一般重要性議題2項。本報告將根據重要程度對各項議題進行有針對性的披露回應。

Analysis Process of Material Issues
重要性議題分析過程

Identification **識別**	We identify ESG issues based on industry development characteristics and our own business practices. 基於行業發展特點及自身業務實際，識別ESG議題。
Assessment **評估**	We conduct external policy research, peer benchmarking analysis, media survey analysis, and document reviews. We also conduct surveys and interviews with stakeholders, inviting input from both internal and external stakeholders to assess the materiality of each issue. This helps us understand the priority issues that stakeholders are concerned about, leading to the creation of an analysis matrix of materiality issues. 開展外部政策研究、行業對標分析、媒體調查分析及查閱相關文件，組織利益相關方調研訪談並邀請內外部利益相關方對各議題重要性程度進行評價，了解利益相關方關注的優先議題，形成重要性議題分析矩陣。
Review and Reporting **檢驗與報告**	Aligning with our strategic planning and business policy, we review and confirm the preliminary assessment results of these issues; the material issue matrix is then presented to the management for confirmation of the identified issues' materiality and their impact; this report truthfully presents the Group's performance on relevant issues and provides targeted responses and disclosures that correspond to their level of materiality. 結合戰略規劃和經營方針，對議題的初步評估結果進行驗證和確認；將重要性議題矩陣呈交管理層，確認已識別議題的重要性及其影響；在報告中如實反映本集團在相關議題上的表現，根據議題的重要程度進行有針對性的回應和披露。



Issues of High Materiality (4 items) 高度重要性議題(4項)	Issues of Moderate Materiality (17 items) 中度重要性議題(17項)		Issues of General Materiality (2 item) 一般重要性議題(2項)
Medical inclusiveness 醫療普惠	Wastewater/waste management 廢水/廢棄物管理	Employee welfare and compensation 員工福利與薪酬	Public welfare and charity 社會公益
Technology and innovation 技術與創新	Anti-corruption 反貪腐	Employee rights and interests protection 員工權益保障	Climate change management 氣候變化管理
Product safety and quality 產品安全與質量	Intellectual property protection 知識產權保護	Information safety and privacy protection 信息安全與隱私保護	
Occupational health and safety 職業健康與安全	Responsible marketing 負責任營銷	Collaborative industry growth 行業共同發展	
	Talent development 人才發展	Supply chain management 供應鏈管理	
	Exhaust emission management 廢氣排放管理	Energy management 能源管理	
	Diversity and equality 多元化與平等	Water resources management 水資源管理	
	ESG risk and crisis management ESG風險及危機管理	ESG governance ESG治理	
	Packaging material management 包裝材料管理		

PURSUIT OF QUALITY

Kangji Medical is steadfast in our commitment to a quality policy that emphasizes "standardized management in line with regulatory requirements; high-quality services that meet customer needs; quality-oriented operations for continued growth; and innovative efforts dedicated to improving human health." We are constantly refining our quality management systems, consolidating our brand foundation with high-quality offerings and shaping our brand strategy around the needs of our customers. By broadening and deepening our customer service, we strive to continually enhance our customers' satisfaction with the quality of our products and services.

追求質量

康基醫療始終堅持「規範管理，符合法規要求；優質服務，滿足顧客需求；質量為本，實現持續發展；開拓進取，致力人類健康」的質量方針，持續完善質量管理體系，以高質量產品夯實品牌根基，以客戶需求為導向驅動品牌建設，拓寬並深化客戶服務內容，不斷提升客戶對產品服務質量的滿意程度。

In 2024, we successfully achieved our established product quality objectives:

2024年度，我們出色完成既定的產品質量目標：

Annual Quality Metrics 年度質量指標		Target 目標值	Actual Performance 實際達成情況
First-pass yield of disposable product	一次性產品一次交驗合格率	≥99%	99.52%
First-pass yield of reusable products	重複性產品一次交驗合格率	≥93%	94.80%

Quality Control System

Kangji Medical considers product quality as its cornerstone. We are dedicated to continually enhancing product quality and creating a well-established product quality control system to offer safe and reliable products for doctors and patients. The Company strictly adheres to the Regulation on the Supervision and Administration of Medical Devices, the Regulations of Medical Devices and the Administrative Measures on the Production of Medical Devices, the Administrative Measures for the Registration of Medical Devices, the Production Measures and the Standards on Production and Quality Management of Medical Devices and the Management for Medical Devices Trials and other management regulations. In line with international and domestic standards such as the EU Medical Device Regulation (MDR) and Medical Electrical Equipment (GB9706.1-2020) standards, we keep the Group's quality manual and quality procedures up to date in a timely manner. During the Reporting Period, we revised the quality manual, adding 4 new procedure documents and updating 25 procedure documents (with a total of 25 revisions). Additionally, we optimized relevant work instructions and record forms to ensure product compliance with national and industry standards.

質量管理體系

康基醫療以保障產品質量為基礎，持續提升產品品質，打造完善的產品質量管理體系，為醫生和患者提供安全無憂、值得信賴的產品。我們嚴格遵守《醫療器械監督管理條例》《醫療器械生產企業監督管理辦法》《醫療器械註冊與備案管理辦法》《醫療器械生產質量管理規範》《醫療器械臨床試驗質量管理規範》等法律法規，並根據歐盟醫療器械法規(MDR)、《醫用電氣設備》(GB9706.1–2020)等國內外標準要求，及時對本集團質量手冊、質量程序等文件進行更新。本報告期內，我們對質量手冊進行修訂，共計新增程序文件4個，修訂程序文件25個／次，同時優化相關的作業指導書和記錄表單，確保產品符合國家和行業標準。

During the Reporting Period, we successfully passed the annual audits for both the EN ISO 13485 and ISO 9001 quality management systems, maintained the validity of CE certification, and obtained the AR120 certificate and FDA 510(k) clearance. Additionally, we completed the submission of MDR registration dossiers for 13 export products.

本報告期內，我們通過了EN ISO 13485與ISO 9001質量管理體系的年度審核，維持了CE認證的有效性，並獲得AR120證書與FDA510K證書，完成了13個出口產品的MDR註冊資料的提交。

Product Quality Management

Kangji Medical is committed to continuously improving the quality management level of the whole life cycle of products. We have formulated control procedures related to quality, such as the Internal Quality Audit Control Procedure, Product Surveillance and Measurement Control Procedure, the Product Release Control Procedure and the Non-conforming Product Control Procedure. From product design and R&D, raw material procurement, manufacturing, warehousing and transportation to after-sales support, strict quality assurance measures are implemented to prevent any substandard products from reaching the market. We also timely take appropriate measures to solve quality problems found.

產品質量管理

康基醫療致力於不斷提升產品全生命週期的質量管理水平，我們制定了《內部質量審核控制程序》《產品監視和測量控制程序》《產品放行控制程序》《不合格品控制程序》等與質量相關的程序文件，從產品的設計與研發、原材料採購、生產製造、倉儲運輸到售後保障環節實施嚴格的質量保障措施，避免不合格品流入市場，並對發現的質量問題及時採取恰當的解決措施。

Product Design and R&D

We follow the Company's "Design and Development Control Procedures" and adopt the digital Product Lifecycle Management (PLM) system to establish strict control and verification procedures throughout our product design and development process. Quality control is enforced at stages including design input, prototype design, design review and design transfer, with detailed quality records maintained at each stage to continuously improve the precision of product design quality control.

- Design Input: Set clear internal and external quality standards for products and determine specific requirements for product performance, functionality, durability, etc.;
- Prototype Design: Issue a design report that outlines product standards, product inspection and testing standards, confirmation of production conditions and other content related to production processes and operational standards;
- Design Review: The Technical Committee conducts a review of our product designs to confirm compliance with our quality benchmarks;
- Design Transfer: Conduct an assessment covering aspects such as raw materials, production equipment, workshop environment, operators and inspection criteria to lay a foundation for mass production while ensuring product quality.

In instances where quality issues emerge during the design process, our project manager will promptly carry out quality analysis and modifications, followed by a subsequent round of review, to solidly safeguard the quality of our product designs.

產品設計與開發

我們根據本集團的《設計開發控制程序》採用產品生命週期管理數字化系統(PLM)，對產品設計開發過程建立嚴格的控制和驗證程序，在設計輸入、樣品設計、設計評審、設計轉化等環節進行質量把控，並要求在各環節做好詳細的質量記錄，不斷提升產品設計質量管理精度。

- 設計輸入：設定清晰的產品內部和外部質量標準，確定產品性能、功能、耐用性等方面的具體要求；
- 樣品設計：出具設計報告，明確規定產品標準、產品檢查及試驗標準、生產條件確認書等生產工藝和作業標準內容；
- 設計評審：由技術委員會開展對產品設計的評審，確保設計符合質量標準；
- 設計轉化：從原材料、生產設備、車間環境、操作人員、檢驗標準方面開展評價，在保證產品質量的同時為量產奠定基礎。

如在設計過程中發現質量問題，項目負責人將及時進行質量分析與更改並再次開展評審，切實保障產品設計質量。

Supplier Evaluation and Incoming Material Management

We consistently adhere to internal process standards to standardize raw material incoming inspections and continuously enhance supplier training. During the Reporting Period, our key management activities included:

- Conduct quality assessments during supplier onboarding by reviewing suppliers' qualifications and quality management system certifications, while performing dynamic evaluations based on their responsiveness to quality risk alerts to ensure stable supply of high-quality materials;
- Develop work instructions for raw material management that clearly define inspection methods, acceptance criteria, and substandard material return and replacement procedures, with mandatory retention of all inspection records. In cases of quality deviations, the Procurement Department shall communicate with the supplier to return or replace the materials, carry out quality investigation according to the quality judgment result, and continuously track the supplier's quality rectification;
- Continuously implement supplier training programs to improve their understanding of product applications and required manufacturing processes and environmental controls, thereby enhancing supply quality.

供方評定與到貨管理

我們堅持依照內部流程標準，規範原材料到貨審查，並持續加強供應商培訓，報告期內，我們開展了以下管理工作：

- 開展供應商准入環節的質量評審，審查供應商的資質與質量管理體系認證情況，並結合供應商風險預警響應速度開展動態評估，以保障高質原材料穩定供應；
- 編寫原材料管理相關作業指導書，明確各類原材料的檢驗方法與標準，以及不合格品退換貨流程，並要求相關人員保留原材料檢驗數據與記錄。如發生原材料質量檢驗異常的情況，採購部與供應商溝通退換貨，同時視質量判定結果開展質量調查，並持續跟蹤供應商的質量整改情況；
- 持續開展供應商培訓，協助供應商理解產品使用情景與所需的製造工藝和環境，幫助供應商提升供應質量。

Production Management and Product Inspection

We attach great importance to the quality control of the product production process, allocate management teams with corresponding operational capabilities and professional skills according to the unique attributes of various products, and allocate quality inspection specialists at each production node to ensure the quality control of key links in place.

We leverage digital management systems in our workshops to refine our product production management down to the individual performance of each machine and employee, enabling real-time monitoring of production status to ensure timely identification and resolution of quality issues. We use the Manufacturing Execution System (MES) in the workshop production process to carry out fine management of production tasks, production plans, equipment and molds. When defective products occur, the MES system will collect data and trigger alarm on the quantity, proportion and names of the defective products, allowing employees to promptly understand the production processes and procedures that led to the defect, thereby assisting production personnel in taking timely rectification measures.

生產管理與產品檢驗

我們高度重視產品生產過程質量控制，依據各類產品的獨特屬性配置具有相應運營能力與專業技能的管理團隊，並在各生產節點配置質量檢測專員，確保關鍵環節質量把控到位。

我們在生產車間採用數字化管理系統，將產品生產管理精細至每一台機器與每一位員工，實時監控產品生產狀態，確保質量問題及時發現、及時處理。我們在車間生產過程中採用製造執行系統(MES)，對生產任務、生產計劃、設備、模具進行精細化管理。在出現不合格品時，該系統將對不合格產品的數量、比例及項目名稱進行收集並觸發警報，以便員工及時了解導致問題的生產工藝與工序，協助生產人員及時採取整改措施。

The Group has consistently implemented the "Lean Management" initiative across production departments. This program involved engaging third-party quality management experts to conduct operational assessments and deliver specialized training to enhance production quality. In 2024, we successfully completed 13 production quality improvement projects and certified 8 lean manufacturing specialists, reducing per-unit costs in precision machining workshops and improving production yield rates effectively.

本集團針對生產部門持續推行「精益管理」計劃，通過邀請第三方行業質量管理專家對生產部門日常運營進行調研，並開展培訓課程協助改進生產質量。2024年度，公司完成生產質量改善課題13個，培養「精益人才」8人，有效降低精密加工車間產品單件成本，提升生產良品率。

During the Reporting Period, the Group officially commissioned its newly constructed R&D building and executed comprehensive upgrades to all specialized laboratories (electrical, optical, physical, chemical, and sterilization). The enhanced laboratories not only provide significantly expanded workspace but are also equipped with state-of-the-art testing equipment, substantially improving both the capability and efficiency of product testing processes.

本報告期內，本集團正式啟用新建的研發大樓，並對電氣、光學、物理、化學及滅菌等實驗室進行了全面升級。升級後的實驗室不僅空間大幅擴展，還配備了更先進的實驗設備，進一步提升了產品的檢測能力與檢測效率。

Warehouse Management and Logistics Transportation

We formulated Product Protection and Delivery Control Procedures, using appropriate packaging forms to ensure that the packaging of products meets the requirements of product technical standards, and can effectively protect products to maintain product quality during warehousing and transportation.

倉儲管理與物流運輸

我們制定了《產品防護和交付控制程序》，採用適當的包裝形式，確保產品的包裝符合產品技術標準要求，能夠有效保護產品使其在倉儲、運輸過程中維持產品質量。

We rigorously implement our internal systems such as the Warehouse Management Regulations, pay attention to the storage environment of products, clarify the requirements of warehouse fire prevention, temperature and humidity and mold prevention, and arrange relevant departments to carry out monthly supervision and inspection regularly to ensure that management measures are implemented in place. We have continuously carried out the following management practices in accordance with the Warehouse Management Regulations:

我們嚴格執行《倉庫管理規程》等內部制度，重視產品的倉儲環境，明確倉庫防火、溫濕度、防霉變等要求，並安排相關部門定期開展月度監督巡查，確保管理措施落實到位。我們依照《倉庫管理規程》持續開展以下管理工作：

- Specify the warehouse management responsibilities across relevant departments;
- 明確相關部門的倉庫管理職責；
- Set guidelines for the warehouse's temperature and humidity levels, equipping the space with pest control and fire safety equipment, with regular cleanings to ensure a hygienic environment;
- 規定倉庫的溫度、濕度，並配備殺蟲、消防等器材，定期清掃倉庫，保持環境衛生；
- Specify the management regulations for the storage and retrieval of raw materials, semi-finished products and finished products and abiding strictly by the requirements of the related management regulations;
- 明確原材料、半成品、成品的入庫、出庫管理規定，嚴格執行相關管理規程要求；
- Establish product storage and environmental requirements, dividing the storage area into sections for inspection, qualified products and non-qualified products and installing signage to accommodate the needs of different storage facilities;
- 設立產品貯存與環境要求，將貯存區域劃為待檢區、合格品區及不合格品區，並根據不同倉庫需求設立標識牌；
- Specify the minimum inventory requirements for different types of products.
- 明確不同類型產品的最低庫存要求。

In addition, the relevant departments of the Group carry out a comprehensive review of the entrusted external transport units and conduct a strict inspection from multiple dimensions to ensure that their transportation quality assurance capabilities meet the requirements of product transportation.

另外，本集團相關部門對受委託的外部運輸單位開展全面評審工作，從多個維度進行嚴格考察，以確保其運輸質量保證能力符合產品運輸要求。

After-Sales and Feedback

We have established management procedures such as Customer Feedback Control Procedure, Customer-Related Control Procedure, Customer Complaint Process, Control Procedure for Medical Device Notification and Recall, and Control Procedure for Adverse Event Reporting, forming robust after-sales service system that ensures timely response to customer complaints and proactive monitoring/reporting of defective products or batches. We place high priority on customer feedback and complaints, actively collecting input and improvement suggestions through multiple channels: phone calls, emails, video conferences, satisfaction surveys, face-to-face meetings, and on-site visits. When complaints occur, we conduct thorough investigations to determine root causes, then implement targeted corrective and preventive actions to mitigate impacts and prevent recurrence. During the Reporting Period, no product recalls were initiated due to quality defects, safety concerns, or any other product-related issues.

售後與反饋

我們制定了《顧客反饋控制程序》《與顧客有關控制程序》《客戶投訴流程》《醫療器械通告和召回流程控制程序》《不良事件報告控制程序》等管理程序，建立了標準化的售後客服體系，及時回應客戶的投訴，積極對不良產品、批次進行監測與報告。我們高度重視客戶反饋與投訴，不定期通過電話、電郵、視頻會議、滿意度問卷、面對面交流以及實地調研等多種方式主動收集客戶反饋意見與產品改進提議。如發生客戶投訴，我們將進行深入調查並分析投訴原因，制定並實施有針對性的糾正與預防措施，最大程度減輕事故後果，並防止同類事故再次發生。本報告期內，我們未發生因產品質量、使用安全以及其他方面的產品召回事件。

To enhance responsiveness to domestic customers, we expanded the size of our after-sales service team this year and implemented refined regional assignments to improve service efficiency and precision. Simultaneously, after-sales service team increased training frequency for channel partners to strengthen their understanding of our product features, ultimately elevating service quality and efficiency for end-users. Furthermore, to improve product the timeliness of product maintenance, we adopted a centralized spare parts management approach by establishing after-sales spare parts warehouses in high-usage cities (Beijing, Shanghai, and Guangzhou), providing nearby delivery services to reduce transportation time.

面對國內客戶，為更高效地響應客戶反饋，本年度我們擴大售後服務團隊規模，並對管轄區域進行細化分配，提高人員服務效率與精確度。同時，我們的售後服務團隊增加了對渠道客戶的培訓頻次，協助其理解公司產品特點，並最終提升對終端客戶的服務效率與質量。此外，為提升產品維修時效性，本集團開展「中心化」備品備件管理方式，在產品使用較為集中的城市（北京、上海和廣州）建立售後備品備件庫，以提供就近發貨服務，減少運輸時間。

This year, through a wider range of customer visits, international exhibitions and other opportunities to communicate with international customers face to face, we have a more comprehensive and in-depth understanding of them in the delivery timeliness, product quality, registration documentation completeness, product R&D innovation and sales service support and other dimensions of demand. We organized professional training and experience exchange activities for international sales teams to enhance the communication skills and service awareness of sales employees. We also cooperated with the R&D department to actively explore product optimization and upgrading programs, integrate customer needs into product innovation design, and further meet customer expectations for product functions.

面對海外客戶，本年度我們通過更廣泛的客戶拜訪、國際展會等與海外客戶面對面交流的機會，更全面、深入地了解海外客戶在發貨時效性、產品品質、註冊文檔完備性、產品研發創新及銷售服務支持等多個維度的需求。我們組織了面向國際銷售團隊的專業培訓與經驗交流活動，提升銷售人員的溝通技巧與服務意識。我們亦協同研發部門積極探研究產品優化升級方案，將客戶需求融入產品創新設計中，進一步滿足客戶對產品功能的期望。

After-sales Service 售後服務	2024 2024年	2023 2023年
Customer satisfaction – domestic *(%)*	客戶滿意度－國內*(%)*	98.26	97.87
Customer satisfaction – international *(%)*	客戶滿意度－國際*(%)*	91.62[1]	94.80
Number of complaints *(cases)*	投訴數量*（起）*	18	9

1 In 2024, we incorporated product pricing as an additional dimension in our international customer satisfaction evaluation system to enhance the assessment's reference value. As a result, the satisfaction scores show a decrease compared to 2023 data.
2024年度，我們將產品價格納入國際客戶滿意度評估維度，以提升評估結果的可參考性，故數據較2023年有所下降。

Quality Culture Development

We are committed to building a deeply ingrained quality culture by continuously enhancing employees' quality awareness and management capabilities. Through monthly, semi-annual, and annual quality meetings with cross-functional departments (including procurement, production, quality, R&D, registration, and HR), we systematically review performance in raw material inspection, in-process testing, finished product verification, customer complaints, adverse events, and employee training, while actively developing and implementing quality improvement initiatives. During the Reporting Period, we organized and carried out a number of special quality management trainings, mainly including:

質量文化建設

我們致力於構建深入人心的質量文化，不斷提升員工質量意識和質量管理水平，我們通過與採購、生產、質量、研發、註冊、人事等部門召開月度、半年度、年度質量會議的方式，及時對原材料檢驗、過程檢驗、成品檢驗、客戶投訴、不良事件、員工培訓等方面的管理情況進行回顧，並積極制定、實施質量提升方案。本報告期內，我們組織開展了多場質量管理專項培訓，主要包括：

Training Program Name 培訓名稱	Target Participants 培訓針對人群
Employee Quality Awareness Training 員工質量意識培訓	All members of the Production Department 生產部門全員
Lean Production Training 精益生產培訓	Managers and technicians of the Production Department 生產部門管理人員與工藝員
Interpretation of Usability Design and Registration and Declaration Compliance for Medical Devices 醫療器械產品可用性設計及註冊申報合規要求解析	Staff from the Quality Department, R&D Technical Department and Registration Department 質量部、研發技術部和註冊部員工
Excellence Management Skill Upgrade for Team Leaders in Medical Device Manufacturing 醫療器械生產製造卓越班組長管理技能提升	Team leaders of the Production Department 生產部門班組長
Basic Microbiology Knowledge and Microbial Control in Cleanrooms 微生物基礎知識及潔淨區微生物控制	All members of the Quality Department 質量部全員
Training on Measurement Equipment and Laboratory Management Knowledge 測量設備和實驗室管理相關知識培訓	Personnel involved in measurement equipment management 計量設備管理相關人員
Laboratory Technician Training 化驗員培訓	Laboratory technicians 化驗員
Standard learning for Abdominal Piercers (New Standard) 腹部用穿刺器標準學習(新標)	All members of the Quality Department 質量部全員
Training on Adverse Event & Main Responsibility Implementation 不良事件相關、落實主體責任相關培訓	All members of the Quality Department 質量部全員
Training on Purified Water Equipment for Laboratory 實驗室用純化水設備培訓	Laboratory personnel 實驗室人員
Training on Sterility Testing 無菌檢驗相關培訓	Laboratory personnel 實驗室人員
Training and Promotion on Pharmaceutical & National Standards 醫藥行業標準與國家標準宣貫培訓	Staff from the Quality Department, R&D Technical Department and Registration Department 質量部、研發技術部和註冊部員工
Training on Medical Device Development & Safety Capability Enhancement 醫療器械發展與安全能力提升培訓	Staff from the Quality Department, R&D Technical Department and Registration Department 質量部、研發技術部和註冊部員工

In addition, we continue to carry out internal quality activities to enhance employee quality awareness, including monthly quality improvement proposal awards and annual quality knowledge competitions. We honoured those employees who have made significant contributions to quality control and improvement in our annual ceremony where we awarded two prestigious titles of "Quality Star" and "Improvement Expert", serving as an incentive for active participation in quality control practices.

此外，我們持續開展內部質量活動以提升員工質量意識，包括月度質量改進提案評獎、年度質量知識競賽等。對於在質量管理與質量改善方面表現突出的員工，我們在年度總結暨表彰大會中頒發「質量之星」和「改善能手」獎項，以鼓勵全體員工積極開展質量管理創新與實踐。

CONTINUOUS INNOVATION

Kangji Medical always adheres to the core value of "innovation first", firmly believing that product R&D and innovation are the key driving forces for the Group's development. We adopt a R&D strategy that is oriented by clinical needs and characterized by active and rapid feedback, dedicated to building a minimally invasive surgery solution platform that integrates "equipment + instruments + consumables + surgical robots." We continue to promote the innovative development of the medical industry, and establish open, inclusive and mutually beneficial partnerships to benefit all doctors and patients with the advancement of medical technology. During the Reporting Period, the Group invested RMB65.18 million in R&D, accounting for 6.47% of sales revenue, representing a 17.4%[2] increase compared to 2023. Additionally, we received RMB11.04 million in government grants for R&D and innovation.

持續創新

康基醫療始終秉持「創新為要」的核心價值觀，深知產品研發與創新是本集團發展的關鍵推動力。我們採用以臨床需求為導向和積極快速反饋的研發策略，致力於構建集「設備+器械+耗材+手術機器人」為一體的微創手術解決方案平台。我們持續推動醫療行業的創新發展，打造開放、包容、互利共贏的夥伴關係，讓醫療技術進一步惠及每一位醫生與患者。本報告期內，本集團研發投入6,518萬元，佔銷售收入的6.47%，較2023年增長17.4%[2]；獲得政府研發創新補助1,104萬元。

[2] This year's data reporting criteria exclude Weijing Medical. To ensure consistency in comparisons, the 2023 data has been adjusted to align with this year's statistical scope.
本年度數據統計口徑不包含唯精醫療，故數據對比時將2023年數據口徑進行了調整，保持與本年度一致。

R&D System

Kangji Medical always considers R&D efforts to be rooted in clinical needs. We engage in active dialogue with doctors and customers for their feedback on product performance. This approach documents surgical procedures, which allows us to tailor our products to meet clinical needs, embodying our development philosophy of medicine-engineering synergy. We have formulated and strictly implemented R&D system processes such as the Design and Development Control Procedures, the R&D Investment Management Measures, the New Product R&D Management System and the Technical Confidentiality System. During the product R&D project initiation stage, we cooperate with departments such as registration, production and sales to clarify the R&D direction and ensure related departments understand their responsibilities at each stage of R&D, safeguarding the quality and progress of product development. As of the end of the Reporting Period, the total number of R&D personnel of the Group was 164, an increase of 26.15%[3] compared with 2023.

Strengthening R&D Incentive System

Kangji Medical values and incentivize the work morale of R&D personnel. We have formulated the R&D Performance Evaluation and Reward System, which integrates a project-based assessment framework. This allows us to determine performance rewards based on the effectiveness of R&D projects and the individual contributions of R&D personnel to their teams, so as to promote independent innovation of R&D personnel. We have also established the Patent Application Reward System to link patent applications with the performance of R&D personnel, and stimulate the innovation potential of R&D personnel.

研發體系

康基醫療始終將臨床需求作為研發導向，積極跟蹤醫生與客戶對產品使用的反饋，並跟台記錄手術過程，結合臨床需求改進產品，落實醫工結合的發展理念。我們制定並嚴格執行《設計開發控制程序》《研發投入管理辦法》《新產品研發管理制度》《技術保密制度》等文件，並在產品研發立項階段與註冊、生產、銷售等部門合作明確研發方向，確保各個部門了解研發各階段職責，保障產品研發質量與進度。截至本報告期末，本集團的研發人員總數為164人，較2023年增長26.15%[3]。

強化研發激勵機制

康基醫療重視並激勵研發人員的工作積極性，我們制定了《研發績效考評獎勵制度》，引入項目考核機制，根據研發項目成效和研發人員個人在團隊中的貢獻給予績效獎勵，促進研發人員自主創新。我們亦制定了《專利申報獎勵制度》，將專利申請與研發人員績效掛鈎，激發研發人員的創新潛力。

[3] This year's data reporting criteria exclude Weijing Medical. To ensure consistency in comparisons, the 2023 data has been adjusted to align with this year's statistical scope.
本年度數據統計口徑不包含唯精醫療，故數據對比時將2023年數據口徑進行了調整，保持與本年度一致。

Fostering Growth Among R&D Talent

Kangji Medical places a high priority on R&D personnel training. We offer a diverse array of training programs tailored to the specific roles and positions of our R&D personnel in support of bolstering their professional expertise and operational proficiency.

- New Employee Training: We continuously conduct training for new employees involved in product design and development, which includes training on the Regulation on the Supervision and Administration of Medical Devices, the ISO 13485 system, internal R&D standards and professional skills. The training helps new employees become familiar with the regulatory requirements related to medical device development and ensure that product development processes adhere to the compliance standards;
- Product Familiarization Training: We continue to carry out product training for R&D personnel to deepen their understanding of our product features, assisting them in fully taking into account product features and clinical needs during the R&D process, thereby improving R&D quality;
- Regular Collaborative Training: We have instituted a routine of internal team training sessions within our R&D project teams, providing multidimensional training in aspects such as project management, technical skills and communication skills, continuously refining the all-around capabilities of our R&D professionals.

促進研發人才培養

康基醫療高度重視研發人才培養，針對不同職業角色及崗位，為研發人員提供多種類的培訓課程，助力不同崗位研發人員提高專業技能與工作能力。

- 新進員工培訓：我們持續對產品設計開發相關職能的新員工開展有關《醫療器械監督管理條例》、ISO 13485體系、內部研發標準、專業技能等方面的培訓，幫助新員工熟悉醫療器械開發相關法規要求，保障產品研發流程合規；
- 產品理解培訓：我們持續對研發人員開展產品培訓，幫助員工了解產品特性，協助其在研發過程中充分考量產品特點和臨床需求，提升研發質量；
- 日常交流培訓：我們常態化開展研發項目組內部培訓，從項目管理、專業能力、溝通技巧等方面開展多維度培訓，持續提升研發人員的綜合研發能力。

R&D Achievements

Kangji Medical is steadfast in its commitment to delivering increasingly efficient comprehensive solutions for minimally invasive surgical procedures to both doctors and patients. We consistently integrate industry-academia collaboration and medicine-engineering synergy as core R&D philosophies, accelerating the development of microwave ablation, optical endoscopy and disposable electron microscopy, fluorescent camera systems, and other medical products to enhance the diversification of our products and business. During the Reporting Period, we obtained new registration certificates for several key products. Looking forward, our product pipeline will continue to expand:

研發成果

康基醫療始終專注於向醫生和患者提供更高效的微創外科手術整體解決方案。我們持續將產學研結合、醫工結合作為公司核心研發理念，加速佈局微波消融、光學內窺鏡和一次性電子鏡、熒光攝像系統等醫用產品，提升產品與業務的多元化。本報告期內，我們新取得了若干項重要產品的註冊證，產品管線得到進一步豐富：

Category 類別	New Certifications Obtained in 2024 2024年新取證	Certification Plans for 2025 2025年計劃取證
Equipment	• Electronic hysteroscopic endoscope image processor • Plasma energy equipment	• 4 arm laparoscopic surgical robot system • Power equipment for medical endoscopic surgery • Microwave ablation instrument • 3D4K fluorescent camera system
設備	• 電子內窺鏡圖像處理器 • 等離子能量設備	• 4臂腹腔鏡手術機器人系統 • 醫用內鏡手術動力設備 • 微波消融儀 • 3D4K螢光攝像系統
Instruments	• Rigid hysteroscope • Rigid electrocoagulation and electrocutting endoscope • High-definition thoracoabdominal endoscope • Continuous ligation clip applier • Absorbable tissue clip applier	• 3D4K fluorescent electronic laparoscopy
器械	• 硬性宮腔鏡 • 硬性電凝電切內窺鏡 • 高清胸腹腔內窺鏡 • 連發結扎夾施夾器 • 可吸收組織夾施夾器	• 3D4K螢光電子腹腔鏡
Consumables	• Absorbable knotless surgical sutures • Continuous ligation clips • Disposable electronic hysteroscope • Disposable electronic ureteroscope • Disposable shave knife heads • Disposable plasma surgical electrodes	• Disposable electronic cystoscope • Disposable absorbable tissue clamp • Disposable microwave ablation electrode • Ultrasonic tool head (ultrasonic bipolar) for ultrasonic high frequency surgical integrated system
耗材	• 可吸收免打結縫線 • 連發結扎夾 • 一次性電子宮腔鏡 • 一次性電子輸尿管鏡 • 一次性刨削刀頭 • 一次性等離子手術電極	• 一次性電子膀胱鏡 • 一次性可吸收組織夾 • 一次性微波消融電極 • 超聲高頻外科集成系統超聲刀頭(超聲雙極)

Illustrations and Descriptions of Some New Products
部分新產品的圖示及介紹

Absorbable Knot-less Suture is made of purple synthetic PDO material, offering excellent biocompatibility and hydrolytic properties in the human body. It prevents foreign body residue while reducing potential infection risks. The unique barbed design eliminates the need for assistant-assisted traction during suturing, with reinforced barb length ensuring secure fixation. The Mani needle combines flexibility and strength, featuring a cabinet-shaped needle design for easy handling.

可吸收免打結縫線採用紫色人工合成PDO材料製成，在人體內具有良好的生物相容性和水解性能，可以避免異物殘留，同時也減少了體內可能出現的感染風險。獨特的倒刺設計，讓醫生在縫合的過程中，省去了助手輔助牽線的步驟，加強倒刺長度，確保固定力。馬尼縫合針兼具韌性與強度，針線櫃形設計便於持針。

Disposable Continuous Ligating Clips and Continuous Ligation Clip Applier are used for occlusion and ligation of blood vessels, bile ducts, pancreatic ducts, and other tubular structures in laparoscopic and general surgical procedures. These clips enable continuous application without reloading, allowing multiple ligations in a single operation to significantly improve surgical efficiency. The reusable clip applier withstands high-temperature and high-pressure sterilization, offering cost-effectiveness while conserving medical resources and reducing costs. Additionally, the product comes in various sizes to accommodate diverse surgical scenarios, providing flexible options for surgeons.

一次性連發結紮夾和連發結紮夾施夾器用於腹腔鏡和普通外科手術下血管、膽管、胰管和其他管狀結構的閉合和結紮。這款結紮夾具有連續施夾功能，無需重複取夾，可一次完成多個結紮，顯著提升手術效率。連發結紮夾施夾器可重複使用且耐高溫高壓滅菌，兼具高性價比，節省醫療資源並降低醫療成本。此外，產品提供多種型號規格，適用多種手術場景，為醫生提供靈活多樣的選擇。

Illustrations and Descriptions of Some New Products
部分新產品的圖示及介紹

Low-Temperature Plasma Surgical System generates a plasma layer through ionization of saline solution under high-frequency electric fields. This ultra-thin layer possesses sufficient energy to break organic molecular bonds without carbonization, causing minimal peripheral tissue damage. The bipolar electrode design prevents current from passing through the body, generating negligible heat. Operating at 40˚C-70˚C, the system ensures minimal tissue damage with precise cutting and ablation capabilities.

低溫等離子手術系統在高頻電場的作用下，通過電離生理鹽水溶液，形成等離子體層，該薄層具有足夠能量來打斷組織內的有機分子鏈，不產生碳化作用，對周圍組織幾乎無損傷。雙極刀頭設計使電流不經過人體，組織發熱極少，因而具備在40℃-70℃的低溫操作環境，對人體組織損害極小、熱損傷極小，且能定點切割消融組織等優點。

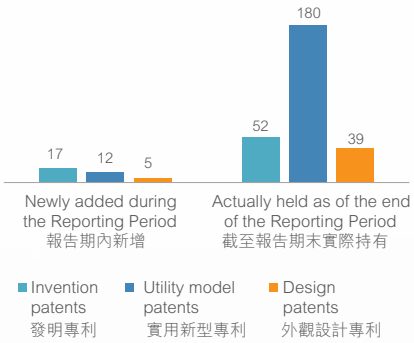
Single-Use Electronic Hysteroscopy System is designed for uterine examinations and therapeutic procedures with compatible instruments. Its high-definition real-time imaging enables direct visualization of subtle intrauterine structures and precise lesion localization. With a maximum outer diameter ≤5.0mm at the distal end, the imaging catheter eliminates cervical dilation and anesthesia requirements, enhancing patient comfort and surgical efficiency. The instrument channel accommodates Φ1.6mm devices for combined diagnosis and treatment in one efficient procedure. The sterile single-use design ensures ready-to-use convenience, preventing cross-contamination for safe and streamlined operations.

一次性電子宮腔鏡手術系統適用於宮腔檢查及配合手術器械進行治療。高清流暢的術中成像，幫助醫生直接觀察到宮腔內細微結構，精準定位病灶；成像導管鏡體頭端部最大外徑≤5.0mm，實現免擴宮、免麻醉，優化患者體驗，顯著提升手術效率。器械通道可兼容Φ1.6mm器械，診療一體，高效省時。採用一次性無菌設計，即拆即用，避免交叉感染，確保手術安全便捷。

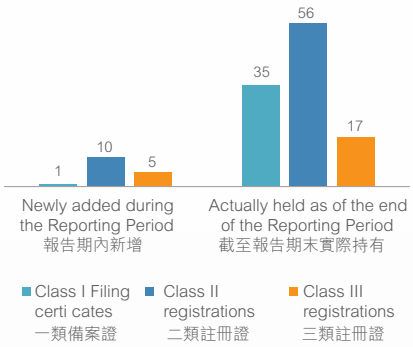
During the Reporting Period, we continued to expand our portfolio of intellectual properties, including patents, trademarks, software copyrights and product registration certificates, as detailed in the chart below.

本報告期內，我們持續豐富包括專利、商標、軟件著作權、產品註冊證在內的知識產權，詳見下圖。

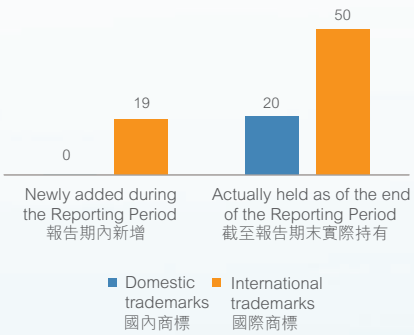
Number of patents (pieces)
專利數量(件)



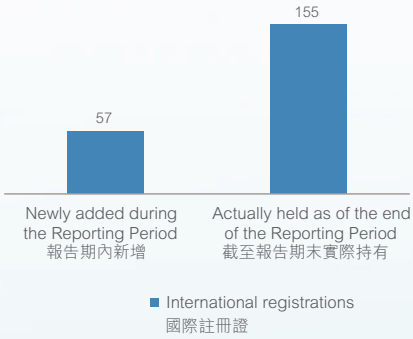
Number of domestic registrations (pieces)
國內註冊證數量(件)



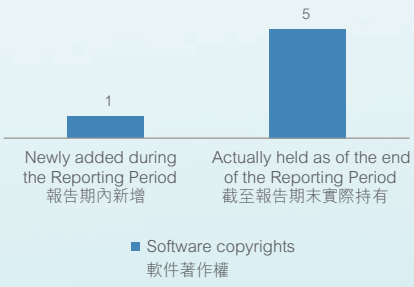
Number of trademarks (pieces)
商標數量(件)



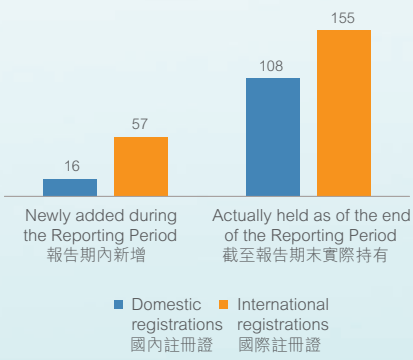
Number of international registrations (pieces)
國際註冊證數量(件)



Number of software copyrights (pieces)
軟件著作權數量(件)



Total number of registrations (pieces)
註冊證總數量(件)



Collaborative Industry Growth

Kangji Medical is at the forefront of spearheading and facilitating technological innovation within the industry. The Group continues to promote the R&D and application of medical devices, actively organizes and participates in industry activities, discusses and solves key and cutting-edge technical problems in the field of medical devices with outstanding enterprises in the industry, and insists on popularizing the latest medical technology through standard formulation, academic exchanges and other means, contributing innovative force to the sustainable development of the medical device industry.

Advancing Medical Inclusiveness

Kangji Medical is dedicated to disseminating more intelligent and convenient healthcare services to both doctors and patients. Our ongoing efforts are focused on providing cost-effective and user-friendly medical products to doctors and patients. This commitment effectively leads to more reasonable market prices, not only broadening the choices available to healthcare professionals but also substantially cutting down on the treatment costs for patients. During the Reporting Period, we actively participated in national and local centralized procurement of medical devices, with more than 20 items under implementation and newly added to the centralized procurement program, among which two key products, ligature clips and ultrasonic scalpels, were selected for national joint procurement, which significantly reduced the cost of medical treatment for general patients.

行業共同進步

康基醫療積極引領與促進行業技術革新，致力於攜手推動全產業鏈的技術進步和發展。本集團持續推動醫療器械研發應用，積極組織、參與行業活動，與業內優秀企業共同探討和解決醫療器械領域面臨的關鍵性和前沿技術難題，並堅持通過標準制定、學術交流等方式普及最新醫療科技，為醫療器械行業的持續發展貢獻創新力量。

推進醫療普惠

康基醫療致力於為醫生與患者普及更智能、更便捷的醫療服務，並不斷努力為醫生與患者提供操作便捷、性價比高的醫療產品，有效帶動市場售價合理化發展，拓寬醫療工作者的產品選擇範圍，並減少患者治療開支。本報告期內，我們積極參與國家和地方的醫療器械集採工作，執行中及新增集採項目超20個，其中結紮夾和超聲刀兩個大類產品中選全國聯採，大幅降低普通患者的就醫成本。

Pioneering Medicine-Engineering Synergy

Kangji Medical consistently strives to realize "the instruments we provide to doctors are as effective and comfortable to use as possible" by integrating the medical-engineering synergy concept into product development and iteration. We actively collect physician feedback and cooperate with medical experts after the product is launched to enhance product performance based on the latest clinical input, improving both operational ease for surgeons and procedural safety/efficacy while promoting advanced medical inclusiveness. During the Reporting Period, we provided on-site technical support for ultrasound scalpel products included in centralized procurement programs, thoroughly documenting clinical usage experiences to faithfully implement our medical-engineering synergy concept.

持續探索醫工結合

康基醫療始終努力「使醫生手裡的工具更加稱手」，將醫工結合理念融入產品開發與迭代。我們積極傾聽醫生反饋，在產品上市後與醫療專家開展合作，基於最新臨床反饋改進產品性能，在提高醫生操作便捷性的同時提升手術安全性與有效性，促進先進醫療技術的普惠。本報告期內，我們針對納入集採的超聲刀產品提供了專業技術人員跟台服務，充分了解產品臨床使用體驗，切實落實醫工結合理念。

Exploring New Frontiers in Technology R&D with the Industry
與行業共同探索技術研發新領域

In 2024, Kangji Medical continued to advance the medicine-engineering synergy, further deepening exchanges and interactions between clinical and technological fields. For the second consecutive year, we held the "Dialogue with Medical Practitioners" series, organizing a total of 12 forums and lectures. We invited numerous authoritative experts in clinical medicine to share valuable clinical experiences and insights in conjunction with the Company's innovative products. Through face-to-face discussions between these experts and R&D engineers, we jointly explored optimization directions for products, achieving a resonance of inspiration between technology and clinical needs.
2024年，康基醫療持續推進醫工結合，進一步深化臨床與技術領域的交流互動，連續第二年舉辦「對話醫術家」系列活動，共開展12場相關論壇及講座。我們邀請到眾多臨床醫學領域的權威專家，結合公司創新產品，分享寶貴的臨床經驗和見解，通過專家們與研發工程師面對面交流，共同探討產品的優化方向，實現技術和臨床需求的靈感共振。

Accelerating Green Surgery

Kangji Medical upholds the concept of "Green Surgery" by continuously researching product functionality, usage methods, and production technologies to minimize the surgical burden on medical staff. At the same time, we have expanded the Green Surgery initiative by innovating packaging materials, optimizing product design, and persistently advancing the R&D and improvement of reusable surgical instruments. These efforts reduce resource consumption in surgical procedures, contributing to the development of eco-friendly surgical equipment.

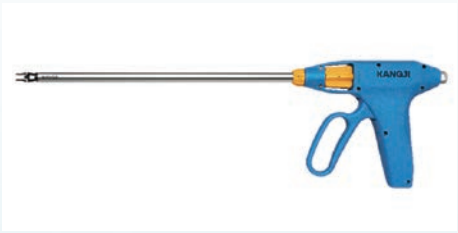
加速推動綠色手術

康基醫療秉持「綠色手術」的理念，通過對產品功能、使用方式、生產技術等方面的不斷研究，最大程度減少醫務人員手術負擔。同時，我們將綠色手術理念進行擴展，通過對包裝材料、產品設計等方面的更新迭代以及持續推動重複性手術器械的研發與改進，降低手術環節的資源消耗，打造綠色環保的手術器材。

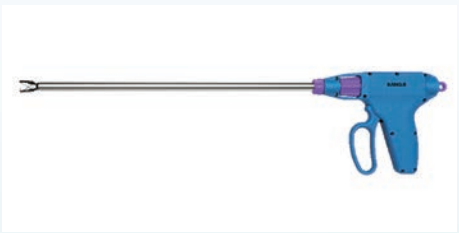
Optimizing Product Performance and Design to Reduce Resource Consumption
優化產品性能與設計減少資源消耗

Kangji Medical enhances product efficiency and minimizes resource consumption by optimizing product performance and innovating in design. During the Reporting Period, the semi-disposable continuous titanium clip applier developed by us incorporated breakthrough features such as a fixed block and hollowed-out jaws, significantly reducing replacement frequency and medical waste generation. At the same time, combined with the unique design of reusable handle of firing clip appliers and disposable continuous ligature clamp, we developed and applied the semi-disposable continuous ligation clip applier, reducing the consumption of plastics and other materials through the application of reusable handle. In addition, the two products improve the surgical accuracy through structural optimization, reduce the operation time, and reduce the operating burden of doctors and patients.

康基醫療從優化產品性能、創新產品設計的角度出發，提升產品使用效率，減少產品資源消耗。本報告期內，我們研發的半拋連發鈦夾鉗通過引入固定塊和鉗頭鏤空等創新設計，大幅降低產品更換次數，減少醫療廢棄物的產生。同時，我們結合重複性施夾鉗手柄與一次性連發結扎夾條的獨特設計，研發應用了半拋連發結扎夾鉗，通過重複性手柄的應用減少塑料等材料的消耗。此外，兩款產品通過結構優化提升了手術精度、減少了手術操作時間，降低醫生操作負擔和患者手術時長。



Semi-disposable continuous titanium clip applier
半拋連發鈦夾鉗



Semi-disposable continuous ligation clip applier
半拋連發結扎夾鉗

Commitment to Technology Promotion

Kangji Medical remains dedicated to advancing the latest technologies among medical professionals through knowledge sharing. We play an integral role in shaping industry standards and contribute extensively to medical associations, fostering a more standardized and high-quality industry ecosystem. During the Reporting Period, we added product operation demonstration videos to the Group's network platform to enrich product publicity channels and make it easier for more practitioners to understand relevant technical knowledge.

Establishing Industry Standards

Kangji Medical actively participates in drafting national and provincial medical device standards as well as product registration guidelines, driving the standardization and high-quality development of the industry. During the Reporting Period, our contributions to industry standards included:

- Recommended industry standard: Single-Use Sterile Wound Retractor;
- Recommended industry standard: Single-Use Minimally Invasive Fascia Closure Device;
- Product registration guidelines: Single-Use Endoscopic Biopsy Bag and Endoscopic Surgical Scissors.

At the same time, we actively engage with medical associations at all levels, deeply participate in industry standard formulation and policy research, promote industry-academia-research collaboration and medical technology inclusiveness, and highlight the leadership and responsibility of enterprises in the industry ecosystem. As of the Reporting Period, Kangji Medical served in a number of national, provincial and county-level industry associations, mainly including:

- Council Member of China Association for Medical Devices Industry (National-level);
- Council Member of China Association of Medical Equipment (National-level);
- Vice Chairman of Endoscopic & Minimally Invasive Surgery Branch, China Association of Medical Equipment (National-level);
- Vice Chairman of Industrial Investment Branch, China Association of Plastic and Aesthetics (National-level);
- Committee Member of Intelligent Medical Equipment Branch, China Association of Medical Equipment (National-level);
- Member of Chinese Association of Pancreatology (National-level).

堅持技術推廣

康基醫療堅持以技術推廣向更多從業人員普及最新技術。我們積極參與行業標準制定，深度參與行業協會工作，致力於打造更規範化、高質量的行業生態。同時，本報告期內，我們在集團網絡平台中新增產品操作演示視頻推廣，豐富產品宣傳途徑，使更多從業人員更便捷地了解相關技術知識。

制定行業標準

康基醫療積極參與國家級、省級醫療器械產品標準以及產品註冊指導原則的撰寫工作，推動行業規範化、高質量發展。本報告期內，康基醫療參與制定行業標準包括：

- 推薦性行業標準《一次性使用無菌切口保護套》；
- 推薦性行業標準《一次性使用微創筋膜閉合器》；
- 產品註冊指導原則《一次性使用內窺鏡用活檢袋》及《內窺鏡手術用剪》。

同時，我們積極參與各級行業協會，深度參與行業標準制定與政策研究，促進產學研協同及醫療技術普惠，彰顯企業在行業生態中的領導力與責任感。截至本報告期末，康基醫療在多個國家級、省市縣級別的行業協會中任職，主要包括：

- 中國醫療器械行業協會（國家級）擔任理事；
- 中國醫學裝備協會（國家級）擔任理事；
- 中國醫學裝備協會腔鏡與微創技術分會（國家級）擔任副會長；
- 中國整形美容協會產業創投分會（國家級）擔任副會長；
- 中國醫學裝備協會智能裝備技術分會（國家級）擔任委員；
- 中國胰腺病學會（國家級）擔任會員。

Advancing Academic Exchange

Kangji Medical always upholds and practices the philosophy of "originating from clinical practice to clinical application". By organizing academic conferences and exchange programs, we established specialized platforms for more practitioners to promote advanced minimally invasive surgical techniques both within and beyond the industry. At the same time, we have optimized the division of labor of the marketing team according to the region and product line, implemented the academic activity area, strengthened the pertinence and difference of the discipline, and paid attention to the academic cooperation with young experts. During the Reporting Period, the Group hosted numerous cross-disciplinary academic conferences and events, attracting over 50,000 participants. Key meetings included:

推動學術交流

康基醫療始終秉承並實踐「源於臨床、用於臨床」的理念，通過組織學術會議、學術交流等活動為更多行業人員搭建專業化、特色化學術交流與傳播平台，向業內外推廣先進的微創外科術式與技術。同時，我們按區域和產品線對市場團隊進行了優化分工，落地學術活動區域並加強學科的針對性和差異性，重視與年輕專家的學術合作。本報告期內，集團持續組織跨領域多科室的學術會議與活動，總計參會人員超5萬人次，主要會議如下：

Academic Conference Name 學術會議名稱	Organizer 活動主辦方	Number of Participants 參與人數
2nd Meeting of the Urology Branch, Healthcare Security Association of Jilin Province	Second Hospital of Jilin University	300
吉林省保障協會，泌尿外科分會第二次會議	吉林大學第二醫院	300
2024 Training Course on Thoracic Surgery New Technologies and Advances	Anhui Provincial Hospital	300
2024胸外科新技術新進展學習班	安徽省立醫院	300
Guangzhou Single-Port Surgery Live Demonstration	Shenzhen Hospital of Southern Medical University	5,000
廣州單孔手術直播	南方大學深圳醫院	5,000
9th Academic Symposium of the Chinese Chapter of the International Hepato-Pancreato-Biliary Association	Tongji Hospital, Tongji Medical College of Huazhong University of Science & Technology	300
國際肝膽胰協會中國分第九屆學術研討會	華中科技大學同濟醫學院附屬同濟醫院	300
Shanghai East Meets West Minimally Invasive Surgery Forum	Ruijin Hospital, Shanghai Jiaotong University School of Medicine	400
上海東西相遇微創外科論壇	上海交通大學醫學院附屬瑞金醫院	400
2024 "1+8" City Circle Academic Annual Conference of General Surgery Branch, Wuhan Medical Association	Union Hospital, Tongji Medical College, Huazhong University of Science and Technology	300
武漢醫學會普通外科學分會2024年「1+8」城市圈學術年會	華中科技大學同濟醫學院附屬協和醫院	300
2nd Academic Annual Conference of the first session of Zhejiang Society for Mathematical Medicine & Jiaxing Difficult and Complicated Disease Diagnosis and Treatment Symposium	Zhejiang Society for Mathematical Medicine	300
浙江數理醫學會第一屆第二次學術年會暨嘉興市疑難化疾病診治學術會議	浙江省數理醫學學會	300

Academic Conference Name 學術會議名稱	Organizer 活動主辦方	Number of Participants 參與人數
2024 Training Course on Advances in Gynecological Endocrinology and Female Pelvic Floor Dysfunction	The Second Affiliated Hospital of Kunming Medical University	300
2024年婦科內分泌及女性盆底功能障礙性疾病新進展學習班	昆明醫科大學第二附屬醫院	300
2nd Yan'an Hospital Pelvic Floor & Minimally Invasive Surgery New Technology Seminar & Standardized Pelvic Disease Treatment Training for Primary Care	Yan'an Hospital of Kunming City	300
第二屆延醫盆底·微創手術新技術研討班暨盆底疾病規範診治基層培訓班	昆明市延安醫院	300
1st Women's Health and Reproductive Disease Standardized Diagnosis and Treatment Academic Forum	The First People's Hospital of Yunnan Province	300
第一屆女性健康與生殖疾病規範診療學術論壇	雲南省第一人民醫院	300
8th "Meet at Provincial Hospital, Gather in Kunhua" Forum on Gynecological Oncology, Endocrinology, and Minimally Invasive Techniques & 14th Obstetrics and Gynecology Branch Conference, Yunnan Medical Association	The First People's Hospital of Yunnan Province	300
第八屆相約省醫，相聚昆華婦科腫瘤、內分泌及婦科微創技術新進展論壇暨雲南省醫學會第十四屆婦產科學分會	雲南省第一人民醫院	300
4th Chengdu-Deyang-Meishan-Ziyang Maternal and Child Health Forum	Chengdu Maternal and Child Health Association	400
第四屆成德眉資婦幼論壇	成都市婦幼健康學會	400
2024 Annual Conference of Obstetrics and Gynecology Branch, Chongqing Medical Doctor Association	Chongqing Medical Doctor Association	500
重慶醫師協會婦產科醫師分會2024年學術年會	重慶市醫師協會	500
3rd Northeastern Sichuan International Minimally Invasive & Non-Invasive Academic Conference	Affiliated Hospital of North Sichuan Medical College	300
第三屆川東北國際微無創學術會議	川北醫學院附屬醫院	300
8th "Obstetrics and Gynecology Forum of Science City"	Central Hospital of Mianyang City	300
第八屆「科學城婦產科論壇」	綿陽市中心醫院	300
15th Obstetrics and Gynecology Academic Conference of Chinese Medical Association	Chinese Medical Association	National
中華醫學會第十五次婦產科學學術會議	中華醫學會	全國

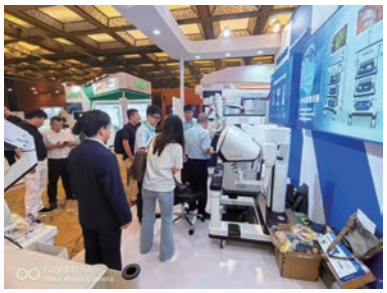
Academic Conference Name 學術會議名稱	Organizer 活動主辦方	Number of Participants 參與人數
14th Lingnan International Hepato-Pancreato-Biliary Minimally Invasive Surgery Summit 第十四屆嶺南國際肝膽胰微創外科高峰論壇	Guangdong Cancer Rehabilitation Society/Sun Yat-sen Memorial Hospital, Sun Yat-sen University 廣東省腫瘤康復協會／中山大學孫逸仙紀念醫院	Provincial 全省
Annual Conference of Chinese Obstetrician and Gynecologists Association 中國醫師協會婦產科年會	Chinese Obstetricians and Gynecologists Association 中國醫師協會婦產科分會	1,200 1,200
2024 Academic Conference of the Urology Committee, Chinese Research Hospital Association 中國研究型醫院學會泌尿外科學專業委員會2024年學術會議	Chinese Research Hospital Association/Zhongnan Hospital of Wuhan University 中國研究型醫院學會、武漢大學中南醫院	500 500
9th Annual Conference of the Gastrointestinal Surgery Branch, Shandong Medical Doctor Association& 2024 Qilu Laparoscopic Gastrointestinal Surgery Forum 山東省醫師協會胃腸外科醫師分會第九屆年會暨2024年齊魯腹腔鏡胃腸外科論壇	Shandong Medical Doctor Association+Qilu Hospital of Shandong University 山東省醫師協會+山東大學齊魯醫院	300 300
29th Urology Academic Conference of Shandong Provincial Medical Association 山東省醫學會第二十九次泌尿外科學學術會議	Shandong Provincial Medical Association +Qilu Hospital of Shandong University 山東省醫學會+山東大學齊魯醫院	300 300
Inaugural Conference of the 1st Urology Expert Committee, Shandong Health Care Association & Urology Academic Conference 山東省衛生保健協會第一屆泌尿外科專家委員會成立大會暨泌尿外科學術會議	Shandong Medical Doctor Association+Qilu Hospital of Shandong University 山東省醫師協會+山東大學齊魯醫院	250 250
2024 Annual Conference of Urology Branch, Shandong Medical Doctor Association 山東省醫師協會泌尿外科醫師分會2024學術年會	Shandong Medical Doctor Association+Qilu Hospital of Shandong University 山東省醫師協會+山東大學齊魯醫院	300 300
2024 Annual Conference of Hepatobiliary Surgery Branch, Shandong Medical Doctor Association 山東省醫師協會肝膽外科醫師分會2024學術年會	Shandong Medical Doctor Association+Shandong Provincial Qianfoshan Hospital 山東省醫師協會+山東省千佛山醫院	260 260
Urology Annual Conference of Chinese Medical Doctor Association 中國醫師協會泌尿外科年會	Urology Branch of Chinese Medical Doctor Association 中國醫師協會泌尿外科分會	5,000 5,000

Academic Conference Name 學術會議名稱	Organizer 活動主辦方	Number of Participants 參與人數
Surgery Annual Conference of Medical Doctor Association 醫師協會外科年會	Zhongshan Hospital Affiliated to Fudan University, Chinese Medical Doctor Association 中國醫師協會復旦大學附屬中山醫院	4,000 4,000
Urology Annual Conference of Chinese Medical Association 中華醫學會泌尿外科年會	Urology Branch of Chinese Medical Association 中華醫學會泌尿外科分會	5,000 5,000
Ambulatory Surgery Annual Conference of Chinese Medical Association 中華醫學會日間手術室年會	Chinese Medical Association 中華醫學會	1,000 1,000
Operating Room Annual Conference of Chinese Medical Association 中華醫學會手術室年會	Chinese Medical Association 中華醫學會	3,000 3,000
Single-Port Surgery Live Demonstration of Xiaolan People's Hospital of Zhongshan 中山小欖人民醫院單孔手術直播	Xiaolan People's Hospital of Zhongshan 中山小欖人民醫院	2,000 2,000
Shenzhen Gynecological Single-Port Live Week 深圳婦科單孔直播周	Kangji Medical 康基醫療	5,000 5,000
Jinling Forum 金陵論壇	Jiangsu Province Hospital 江蘇省人民醫院	500 500
Single-Port Surgery Live Demonstration of Shenzhen Hospital, University of Chinese Academy of Sciences Shenzhen Hospital 中科院深圳醫院單孔手術直播	University of Chinese Academy of Sciences Shenzhen Hospital 中科院深圳醫院	5,000 5,000
Single-Port Exchange Between the Third Affiliated Hospital of Guangzhou Medical University and People's Hospital of Yangjiang 廣醫三院與陽江市人民醫院單孔交流	People's Hospital of Yangjiang 陽江市人民醫院	5,000 5,000
Annual Conference of Chinese Obstetrician and Gynecologists Association 中國醫師協會婦產科年會	Chinese Obstetrician and Gynecologists Association 中國醫師協會婦產科分會	3,000 3,000

Single-Port Consensus Roadshow – Wenzhou Stop
單孔共識巡講溫州站

Gansu Province Standardized Laparoscopic Surgery Training Program
甘肅省腔鏡手術規範化培訓班

Hua Tuo Engineering Public Welfare Initiative
華佗工程公益行

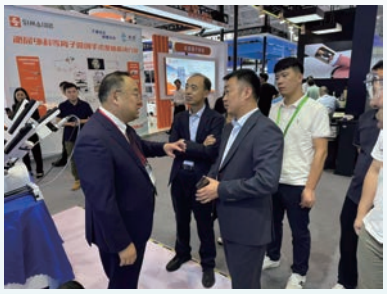


Urology Annual Conference of Chinese Medical Doctor Association
中國醫師協會泌尿外科年會

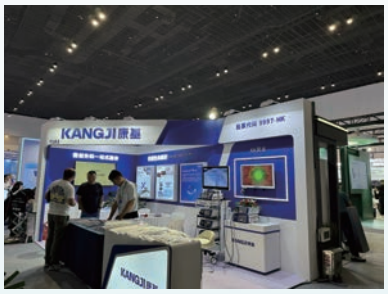
Single-Port Breast Surgery Training Course
乳腺單孔培訓班

Surgery Annual Conference of Medical Doctor Association
醫師協會外科年會

Colorectal Cancer Young & Middle-Aged Surgeons' Summit
結直腸癌中青年刀客型研討會



Ambulatory Surgery Annual Conference of Chinese Medical Association
中華醫學會日間手術室年會



Operating Room Annual Conference of Chinese Medical Association
中華醫學會手術室年會

Promoting Technological Applications

Kangji Medical insists on popularizing the latest industry academic trends and technological applications to industry practitioners in different regions, different environments and different age groups, and disseminates cutting-edge minimally invasive surgical technologies through the development of characteristic publicity activities and training content to enhance the professional ability of more practitioners. During the Reporting Period, we promoted the characteristic academic ecology and popularized advanced medical technology by means of "mentorship by senior experts", regional promotion, etc.

普及技術應用

康基醫療堅持向不同地區、不同環境、不同年齡段的行業從業者普及最新行業學術動態與技術應用，通過制定特色化宣傳活動與培訓內容，傳播前沿微創外科技術，提升更多從業者的專業能力。本報告期內，我們通過「大專家帶小專家」、區域化推廣等方式，推進特色學術生態，普及先進醫療技術。

"Mentorship by Senior Experts" Accelerates Technology Promotion
「大專家帶小專家」加速技術推廣

During the Reporting Period, Kangji Medical organized leading industry experts to promote the latest medical concepts and surgical techniques to a broader range of practitioners. Senior experts served as key instructors and demonstrators in academic activities, while early- and mid-career doctors participated as attendees to learn advanced methodologies and techniques, and engaged in hands-on training and skill-enhancement programs. This approach enabled rapid surgical proficiency development, cultivating a new generation of highly skilled medical professionals.
本報告期內，康基醫療組織行業頭部專家將最新的理念和術式向更多行業從業者進行傳播推廣。其中，頭部專家作為中堅力量在學術活動中擔任優秀講師和示範者，中青年醫生作為參會人員學習前沿理念和術式，並參與實操培訓和技術提升課程，以快速實現手術能力提升，促進行業優秀人才的發展。

Implementing Regionalized Technology Promotion Strategies to Enhance Accessibility
制定區域化技術推廣方案，提高技術普及性

During the Reporting Period, Kangji Medical developed customized technology promotion programs adapted to regional characteristics. In technologically advanced metropolitan areas with diverse healthcare demands, we concentrated on introducing cutting-edge treatment solutions to facilitate faster adoption of advanced techniques, while in smaller cities and remote regions with limited technological application, we emphasized fundamental skill training and practical technology implementation to elevate basic medical competencies. Simultaneously, we organized knowledge-sharing initiatives led by provincial-level experts to extend advanced techniques and clinical experience from tier-1 cities to tier-2 and tier-3 cities, ensuring broader nationwide dissemination of innovative treatment protocols and surgical methodologies.
本報告期內，康基醫療依據地域屬性制定了不同的技術普及方案。在技術較為發達、就醫需求多樣的大城市，我們更注重前沿視野和先進治療方案的推廣，使先進技術更快得到應用；在技術應用有限的小城市和邊遠地區，我們更注重基礎技能培訓和實用技術普及，使醫療基礎得到有效提升。同時，我們組織省會城市專家開展技術普及活動，將其技術與經驗下沉至二、三線城市，使新治療方案和術式可更好地輻射全國。

BUSINESS ETHICS

Kangji Medical has always adhered to the core principles of compliance with laws and regulations and fair competition. As a Zhejiang Province AAA-level "Contract-Abiding and Credit-Worthy" enterprise, we strictly follow relevant laws and regulations such as the Criminal Law of the People's Republic of China, the Anti-Unfair Competition Law of the People's Republic of China and the Interim Provisions on Banning Commercial Bribery. We have established a comprehensive anti-corruption reporting and complaint system to create a fair and transparent business environment. We have been trying to build a business environment with integrity and firmly opposed to any unfair business competition. We also emphasized on the protection of intellectual property rights and information security, and strictly guaranteed the legality and compliance of business publicity, ensuring our operations are compliant. During the Reporting Period, the Group did not experience any confirmed corruption cases, nor legal proceedings regarding improper competitive behavior, anti-trust and anti-monopoly practices.

Adhere to Responsible Marketing

Kangji Medical is committed to cultivating an elite team of professionals centered on the principle of responsible marketing. In all our marketing endeavors, we adhere to a code of honesty, transparency and ethics, ensuring that our marketing materials comply with legal standards for continuous improvement of our performance of responsible marketing.

Compliance Registration

Kangji Medical strictly adheres to statutory registration and filing procedures prior to product launch, guaranteeing full compliance with domestic and international regulatory requirements. In the domestic market, we comply with the relevant laws and regulations such as the Regulation on the Supervision and Administration of Medical Devices and the Administrative Measures for the Registration and Record-Filing of Medical Devices. We implement classified management of medical devices (filing management for Class I medical devices and registration management for Class II and Class III medical devices) to ensure the legitimacy and standardization of the listing process of medical devices. In the international market, we keep up with the changes in the medical device registration regulations in the market where the product is sold or in the potential market to ensure that the export products comply with the latest requirements of local laws and regulations. Before products are put on the market, we actively complete all necessary compliance preparations in accordance with relevant laws and regulations to ensure product compliance.

商業道德

康基醫療始終秉持遵紀守法、公平競爭的核心理念。作為浙江省AAA級「守合同重信用」企業，我們嚴格遵守《中華人民共和國刑法》《中華人民共和國反不正當競爭法》《關於禁止商業賄賂行為的暫行規定》等相關法律法規，建立完整的反貪污舉報申訴體系，打造公平公正、公開透明的商業環境。我們堅持營造風清氣正的商業環境，堅決反對任何形式的不正當商業競爭行為，並高度重視知識產權和信息安全的保護，嚴格保證商務宣傳的合法合規性，保障企業的合規運營。本報告期內，集團未發生經確認的腐敗事件及案件，以及針對不當競爭行為、反托拉斯和反壟斷事件的法律訴訟事件。

堅持負責任營銷

康基醫療致力於建立一流的專業化服務團隊，以負責任營銷為核心理念，在營銷活動中遵循誠實、透明和道德的原則，確保營銷信息的合法合規，並不斷提升負責任營銷表現。

合規註冊

康基醫療在產品上市前嚴格遵循註冊與備案的法定流程，確保全部環節均符合國內外相關法律法規要求。面向國內市場，我們恪守《醫療器械監督管理條例》《醫療器械註冊與備案管理辦法》等法律法規，對醫療器械實施分類管理（第一類器械執行備案制度，第二類及第三類器械嚴格實施註冊管理），保障醫療器械上市過程的合法性與規範性。面向國際市場，我們緊跟產品銷售地或潛在市場的醫療器械註冊法規變化，確保出口產品符合當地法律法規的最新要求。在產品投放市場之前，我們積極依照相關法律法規要求完成所有必要的合規準備，以確保產品的合規性。

In addition, to maintain stable operations and complete product registrations on time and as required, we have established the GMP Committee composed of department heads and dedicated supervisors from the R&D, production, procurement, quality and registration departments. In 2024, in order to further understand the priorities and difficulties of the work, and implement the management requirements, we have enhanced the diversified perspective of the committee, and introduced entry-level employees from various departments to form a top-down management system. In addition, the committee regularly provides our employees with updates and interpretations of the latest product-related legal and regulatory developments, product standards and guidelines for registration. The committee is also responsible for collective learning sessions based on the outcomes of compliance spot checks and random inspections as released by regulatory bodies to improve our product registration management level.

同時，為保障產品註冊高效準確，我們成立了由研發、生產、採購、質量、註冊等部門負責人以及專職主管組成的GMP委員會。2024年度，為進一步了解工作重點、難度，落實管理要求，我們增強了委員會的多元化視角，從各個部門引入基層員工，形成自上而下的管理體制。此外，委員會定期向相關員工宣貫、解讀新出台的產品相關法律法規、產品標準、註冊指導原則等內容，並對監管機構公佈的註冊合規飛檢結果通告、抽檢結果進行集中學習，提升質量管理體系水平和產品註冊管理水平。

During the Reporting Period, in accordance with the established business development strategy, the Group completed 1 domestic registration of Class I products, 10 new registrations of Class II products and 5 new registrations of Class III products. At the same time, the Group actively explored new markets, cultivated new customers, focused on expanding the international high-end market, and continuously increased investment in international registration. We have successfully obtained 57 registration certificates in 16 countries or regions, and steadily promoted the registration work in the United Arab Emirates, Kenya, Colombia and other countries, accelerating the expansion of the global market to benefit more doctors and patients worldwide. In addition, we have initiated MDR (EU Medical Device Regulation) and FDA (U. S. Food and Drug Administration) registration processes for multiple products.

本報告期內，集團根據既定的業務發展戰略，完成國內註冊一類產品備案1個、二類產品新註冊10個、三類產品新註冊5個。同時，集團積極開拓新市場、發掘新客戶，專注拓展國際高端市場，不斷加大國際註冊投入，在16個國家或地區成功獲取57張註冊證，並穩步推進阿聯酋、肯尼亞、哥倫比亞等國家的註冊工作，加速拓展全球市場，在全球範圍惠及更多醫生與患者。此外，我們已著手推進多款產品的MDR(歐盟醫療器械法規)和FDA(美國食品藥品監督管理局)註冊工作。

Compliant Labelling and Proper Promotion

Kangji Medical strictly adheres to the Advertising Law of the People's Republic of China and the relevant laws and regulations in the regions where we operate, rigorously ensuring compliance review of advertising content and lawful promotion. We guarantee the legality, authenticity, and objectivity of all product promotion and marketing information, and firmly oppose any form of false or exaggerated claims. We have formulated and implemented the Label and Language Control Procedures and other management regulations, put forward specific management requirements for the use of labels and languages, and defined the responsibilities of relevant departments to ensure that all departments thoroughly implement the concept of compliance publicity and are familiar with the process operation. In addition, in order to support the steady expansion of the Group's overseas business and improve the compliance management level of overseas logos, the Group has established the Preliminary Review of Label Design Changes to standardize the operation process when the product publicity information changes, ensuring that the specific needs of overseas customers and the reasons for product logo changes are collected and reviewed in the first time. The procedure ensures that our products strictly comply with overseas laws and regulations and meet the needs of our customers.

We have also established guidelines for product representation through trade show booths, social media and other marketing channels, ensuring that the promotional content is truthful and helps customers understand the real functions of the product:

- Using real experimental or clinical data and feedback from clinical use in our promotions, while avoiding specific vocabulary prohibited by laws and regulations;
- Verifying product parameters, attributes and clinical outcomes with pertinent departments before promotion to prevent any false advertising;
- Making sure all promotional activities align with local legal and regulatory requirements.

During the Reporting Period, Kangji Medical did not experience any violations of relevant marketing regulations or regulations concerning product and service information and labeling.

合規標識與合理宣傳

康基醫療始終恪守《中華人民共和國廣告法》及運營地的各項法律法規，嚴格確保廣告內容的合規審查和合法宣傳，保障產品推廣、營銷過程中信息的合法性、真實性和客觀性，堅決抵制任何形式的虛假或過度宣傳。我們制定並執行《標籤與語言控制程序》等管理規定，對標籤及語言的使用提出了具體管理要求，並明確了各相關部門的職責範疇，確保所有部門深入貫徹合規宣傳的理念並熟悉流程操作。此外，為支撐集團海外業務的穩健拓展，提高海外標識的合規管理水平，我們設立了《標識設計變更預評審》，規範在產品宣傳信息發生變動時的操作流程，確保第一時間收集並審核海外客戶的特定需求以及產品標識變更的原因，嚴格遵循海外法律法規並滿足客戶的需求。

我們亦通過以下要求明確產品於展位、社交媒體及其他宣傳途徑的宣傳規範，確保宣傳內容真實，幫助客戶了解產品的真實功能：

- 根據真實實驗或臨床數據、產品臨床應用反饋進行宣傳，避免使用法律法規禁止的特定詞彙；
- 推廣前與相關部門確認產品參數、特點、臨床效果等內容，杜絕虛假宣傳；
- 確認宣傳符合當地法律法規要求。

本報告期內，康基醫療未發生違反有關市場營銷法規以及違反有關產品和服務信息與標識規定的事件。

Anti-Corruption

Kangji Medical has always been dedicated to its anti-corruption management. During the Reporting Period, we strictly followed relevant laws and regulations, as well as internal documents such as the Integrity Management System, and organized anti-corruption training sessions to ensure that our compliance monitoring systems are operating effectively and that we address all whistleblower reports without delay.

Enhanced Management System

The Group places great importance on fostering a culture of integrity and has established a comprehensive anti-corruption management system. We have formulated different codes of conduct and anti-corruption management measures for our employees, suppliers, distributors and construction partners to promote the construction of business integrity environment of the Group at multiple levels.

Key employees	Employees in positions that are more susceptible to corruption risks (such as sales, procurement department) are required to sign the Employee Integrity Commitment Letter;
Suppliers	Before engaging in business collaboration, suppliers are required to sign the Supplier Code of Conduct, which includes provisions against corruption;
Distributors	The Anti-Business Bribery Commitment Letter is added to the distributor agreement;
Construction partners	The Integrity Agreement is added to the construction contract.

Strengthening Integrity Training

Kangji Medical remains committed to reinforcing our work of promoting integrity awareness by regularly conducting anti-corruption training for all employees for a continuous improvement of their integrity consciousness. During the Reporting Period, we have carried out online and offline anti-corruption training for the Board, management and entry-level employees, with the per capita training duration of 1 hour. In addition, we recently organized key employees of sales, procurement, R&D to learn the newly issued Compliance Guidelines for Pharmaceutical Enterprises on Preventing Commercial Bribery Risks, with the per capita training duration of 1 hour.

反貪腐

康基醫療始終堅持開展反貪腐管理工作，本報告期內，我們嚴格遵循相關法律法規，以及《廉潔管理制度》等內部文件，組織開展了反貪腐培訓，確保合規監督渠道暢通運行，並及時處理所有收到的舉報信息。

完善管理體系

集團重視廉潔文化建設，構建了完善的反貪腐管理體系，針對員工、供應商、經銷商及施工單位制定了不同的行為準則以及反貪腐管理方法，多層面推動集團商業廉潔環境構建。

關鍵員工	集團針對貪腐風險較高的職位，如銷售及採購部門的員工，要求簽署《員工廉潔承諾書》；
供應商	集團在建立業務合作關係之前，供應商需簽署包含明確反貪腐條款的《供應商行為準則》；
經銷商	集團在經銷商的合作協議中增加《反商業賄賂承諾書》；
施工單位	在施工合同中增加《廉政協議》。

加強廉潔培訓

康基醫療持續加強廉潔意識宣貫工作，定期開展面向全體員工的反貪腐培訓，不斷提升員工廉潔意識。本報告期內，我們針對董事會、管理層和基層員工開展了線上、線下反貪腐培訓，人均培訓時長1小時。另外，近期我們組織銷售、採購、研發等重點人員學習了新發佈的《醫藥企業防範商業賄賂風險合規指引》，人均培訓時長1小時。

Intellectual Property Protection

Kangji Medical is deeply aware of the key role of intellectual property protection in driving the Group's R&D and innovation. While consistently complying with relevant laws and regulations such as the Civil Code of the People's Republic of China, the Patent Law of the People's Republic of China, the Trademark Law of the People's Republic of China and the Copyright Law of the People's Republic of China, we have formulated and implemented regulations like the Internal Management System for Intellectual Property and the Design and Development Control Procedures to resolutely defend our own innovations while ensuring that we do not infringe upon the intellectual property rights of any other person, proactively fostering a favorable environment in which intellectual property rights are respected and protected.

During the Reporting Period, Kangji Medical continued to adopt a collaborative approach with multiple departments and cooperate with external third-party. The Group regularly engages third-party law firms to assist the R&D Department in conducting thorough intellectual property searches and analyses, thereby navigating clear of any infringement risks according to law. Furthermore, we conduct periodic reviews of intellectual achievements registration. Upon identifying potential patent infringement risks, we will promptly adjust product designs to avoid violations.

知識產權保護

康基醫療深刻認識到保護知識產權在驅動集團研發創新中的關鍵作用。我們始終遵循《中華人民共和國民法典》《中華人民共和國專利法》《中華人民共和國商標法》《中華人民共和國著作權法》等相關法律法規，制定並執行《知識產權內部管理制度》《設計開發控制程序》等規章制度，堅決捍衛自主創新成果並確保不侵犯任何他人知識產權，積極營造尊重和保護知識產權的良好環境。

本報告期內，康基醫療持續採用多部門協同和外部第三方合作的管理模式，定期聘請第三方律師事務所，與研發部門共同開展知識產權的檢索與研究工作，依法規避侵權風險。此外，我們定期開展知識成果註冊審查，對於識別出侵犯專利的風險，我們將及時調整產品設計以避免侵權。

Information Security Management

Information Security Protection

Kangji Medical places great importance on information security management during daily operations. We strictly comply with laws and regulations such as the Cybersecurity Law of the People's Republic of China and the Personal Information Protection Law of the People's Republic of China. We have also established policies and systems such as the Information Security Management System, the Network Permission Management Regulations and the Encryption Software Management System. During the Reporting Period, we optimized the Computer Room Management System, further standardized the computer room management, server security and other aspects, and strengthened the diversity of information and data protection measures to comprehensively ensure information security.

信息安全管理

保障信息安全

康基醫療重視日常運營過程中的信息安全管理，我們嚴格遵守《中華人民共和國網絡安全法》《中華人民共和國個人信息保護法》等法律法規，並制定《信息安全管理制度》《網絡權限管理規定》《加密軟件管理制度》等政策制度。本報告期內，我們優化了《機房管理制度》，對機房管理、服務器安全等方面作出進一步規範，並加強信息數據保護措施的多樣性，全面保障信息安全。

During the Reporting Period, we implemented the following measures to optimize our information security protection system:

- ERP System Upgrade: we collaborated with leading information management providers to upgrade our ERP system, improving the reliability of information security management;
- Standardized Equipment Usage: we explicitly prohibited employees from using personal computers in the workplace and strengthened management of all IT equipment within the Group's operations;
- Regular Third-Party Security Audits: we engaged third-party to carry out vulnerability scanning of the Group's servers, followed by prompt remediation of identified vulnerabilities.
- Critical File Encryption: we encrypted key files and decrypted outgoing files after approval by the employee's leader;
- Periodical Data Backup: we periodically back up service system data and store servers on independent backup storage stations to prevent the risk of information loss;
- Comprehensive Information Security Training: we carried out information security training for all employees to consolidate and enhance their awareness of information security;
- Regular Computer Check: we regularly carry out random checks on the computers of employees in important positions. If any information leakage is found, the employee will be severely punished according to regulations.

本報告期內，我們主要採取以下措施優化信息安全保護體系：

- 升級ERP軟件：與信息管理頭部企業合作更換升級ERP系統，提升信息安全管理可靠性；
- 規範設備使用：明確禁止員工私自攜帶個人電腦至辦公場所使用，規範管理集團運營範圍內的IT設備；
- 第三方定期檢查：委託第三方開展集團服務器漏洞掃描，並針對掃描發現的漏洞開展修復工作；
- 加密關鍵文件：加密處理關鍵文件，外發文件需通過員工主管領導審批後解密；
- 定時備份數據：將業務系統數據進行定時備份，並將服務器放至獨立的備份儲存站，防範信息丟失風險；
- 全面信息安全培訓：開展針對全體員工的信息安全培訓工作，鞏固並增強員工信息安全意識；
- 定期電腦檢查：定期對重要崗位員工的電腦開展抽檢工作，如有發現信息洩露事件，將按規嚴懲。

Solid Privacy Protection

Kangji Medical values the protection of customer personal information and privacy by strictly complying with laws and regulations such as the Data Security Law of the People's Republic of China, the Personal Information Protection Law of the People's Republic of China, the Civil Code of the People's Republic of China. We have formulated and implemented internal privacy protection management systems such as the Information System User Management System and the Work Mobile Phone Management System. In order to ensure the security of customer privacy data, we continue to optimize and improve the customer privacy security protection system to ensure that the acquisition, storage and processing of all customer privacy data meet the requirements of laws and regulations. In the logistics and transportation process, we effectively prevent the disclosure of customer personal information and privacy by taking measures to hide customers' key information. During the Reporting Period, Kangji Medical did not experience any violations of customer information security or loss of customer data.

築牢隱私保護

康基醫療高度重視客戶個人信息的隱私保護工作，堅決遵循《中華人民共和國數據安全法》《中華人民共和國個人信息保護法》《中華人民共和國民法典》等相關法律法規，制定並實施了《信息系統用戶管理制度》《工作手機管理制度》等內部隱私保護管理制度。為確保客戶隱私數據的安全，我們持續優化和完善客戶隱私安全保護體系，確保所有客戶隱私數據的獲取、存儲及處理均符合法律法規要求。在物流運輸環節，我們通過採取隱藏客戶關鍵信息的措施，有效防止了客戶個人信息與隱私的洩露風險。本報告期內，康基醫療未發生侵犯客戶信息安全和丟失客戶資料的情況。

MUTUALLY BENEFICIAL PARTNERSHIPS

Kangji Medical is dedicated to the principle of mutual success, committed to establishing effective communication channels and close partnerships with partners. By continuously developing management standards and fostering business collaboration, we drive collective industry progress and jointly build a sustainable ecosystem for the industry.

Supplier Management

Kangji Medical values supplier management and has formulated and implemented systems such as the Procurement Control Procedures and the Supplier Evaluation Control Procedures, which set forth criteria for assessing and managing our suppliers. This ensures rigorous quality control of procurement materials and standardizes purchasing practices. We are progressively integrating ESG management into the supplier management system, supporting our suppliers to gradually achieve sustainable development.

Kangji Medical actively cooperates with local suppliers to build a reliable and efficient supply chain and promote local economic development. During the Reporting Period, the Group collaborated with a total of 681 suppliers, including 557 material suppliers, 64 equipment suppliers and 60 construction suppliers, of which suppliers from Zhejiang province accounted for 44.79%, remaining above 40% for two consecutive years.

Supplier Admission

Kangji Medical strictly controls the supplier admission process by establishing a standardized supplier admission procedure and assessment system. Through the close collaboration of multiple departments, we conduct a comprehensive examination of the suppliers' operational licenses, production and quality assurance capabilities and certifications within their quality systems to ensure that suppliers added to our supplier database meet the Group's admission requirements. Moreover, we apply a systematic approach to identify and select the most suitable suppliers that align with the Group's business needs, thus ensuring the stability of the supply chain at its source. To assure the quality of the materials we procure, suppliers are categorized into three categories A, B or C[4] based on the importance of the material, and we adopt differentiated and dynamic auditing practices for each category of suppliers to ensure the efficiency of supplier management.

夥伴共贏

康基醫療秉承協同共贏的理念，致力於與合作夥伴建立良好的溝通渠道與緊密的合作關係，通過持續制定管理規範制度、開展商業合作交流等方式，推動行業共同發展，攜手共創可持續發展的行業生態。

供應商管理

康基醫療重視供應商管理，制定並實施了《採購控制程序》《供方評定控制程序》等制度，清晰界定了供應商的評估與管理標準，確保採購物資的質量得到嚴格把關，並對採購行為進行標準化管理。我們正逐步將ESG管理納入供應商管理體系，並推進供應商逐步實現可持續發展。

我們積極與本地供應商開展合作，構建穩定高效的供應鏈，促進地方經濟發展。本報告期內，與我們合作的供應商共計681家，包括物料供應商557家，設備供應商64家，建築供應商60家，其中來自浙江省內的供應商佔比達44.79%，連續兩年保持在40%以上。

供應商准入

康基醫療嚴格把控供應商准入環節，構建了規範的供應商准入流程和評估體系。通過跨部門緊密協作，我們全方面審核供應商的營業資格、生產和質量保證能力、質量體系認證等內容，確保所有進入供應商庫的供應商均滿足集團准入要求。同時，我們運用系統化的供應商甄選機制，精準識別並選定與集團業務需求高度契合的優質供應商，確保供應鏈源頭的穩固可靠。為保證供給物料質量，我們根據物料的重要程度將供應商細分為A、B、C三類[4]，並針對不同類別供應商實施差異化的動態審核措施，以精細化管理確保供應商管理的高效性。

[4] Category A, B, and C suppliers refer to critical suppliers impacting product safety and performance, suppliers providing general materials and supplies, suppliers supplying auxiliary materials and supplies.
A、B、C三類供應商分別為影響產品安全和性能的關鍵供應商、提供一般物資與物料的供應商、提供輔助性物資物料的供應商。

Supplier Assessmen

Kangji Medical implements the annual supplier performance appraisal system. We carry out multi-dimensional assessments based on the quality of supplies, pricing, delivery times and after-sales services, leading to a classification system that ranks suppliers into one of four levels A, B, C or D according to the assessment results. C-level suppliers are required to promptly address any deficiencies detected during inspections for quality improvement and are tracked for the effectiveness of these improvements. Technical staff may be dispatched to provide on-site assistance if required. D-level suppliers will face strict enforcement of penalties, including procurement bans or processing restrictions, and their qualifications as suppliers will be revoked. If there is an approved special reason, a fixed period is allowed for corrective action; failure to enhance performance within this period results in a discontinuation of the partnership.

Supplier Exit

Kangji Medical regularly assesses the performance of suppliers and maintains a process for managing the exit of suppliers that do not meet our standards. Once it is found that there are quality problems with the goods provided by the suppliers, the Quality Department of the Group will immediately issue a Supplier Corrective Measure Record, requiring suppliers to detail their remedial actions and provide a response within a set timeframe. The effectiveness of these actions is then verified by the Quality Department. For suppliers that repeatedly have serious quality issues, we will reassess their qualifications as suppliers. Those who are still non-compliant will face the supplier exit process.

Supplier Engagement and Training

Kangji Medical values communication and cooperation with suppliers and strives to achieve mutual benefit and success with all suppliers. Suppliers are promptly informed about their annual performance evaluations and any problems that arise during our partnership, working together to find and implement solutions to promote sustainable cooperation. In addition, we continue to promote exchanges and cooperation with suppliers in the fields of technological innovation and material innovation. By conducting supplier site visits, hosting online meetings and inviting suppliers to tour our facilities, we share the Group's vision for product innovation. We also provide technical guidance for our suppliers to effectively enhance our suppliers' overall competencies, jointly building a high-quality supply chain.

供應商考核

康基醫療實施年度供應商績效考核體系，依據供應商的供貨品質、貨品價格、交付時間、售後服務等方面開展多維度考核，並根據考核結果將供應商分為甲、乙、丙、丁四個等級。針對丙級供應商，我們要求其立即針對檢查中識別出的問題進行整改，提升供應質量，並對其改進成效進行追蹤，必要時派遣專業技術人員進行現場指導協助供應商共同完成整改；針對丁級供應商，我們將嚴格執行處罰措施，禁止採購其產品或委託其進行加工，撤銷其供貨資格。如存在經核准的特殊情況，我們會給予限時整改的機會，若在此期限內未見明顯改善則將終止合作。

供應商退出

康基醫療定期評估供應商的供貨表現並建立了不合格供應商退出管理機制。一旦發現供應商提供的貨品存在質量問題，集團質量部將立即向該供應商下發《供應商糾正措施記錄表》，要求其詳細列明改善措施並於限定期限內回覆，再由集團質量部做效果確認。對於屢次出現嚴重質量問題的供應商，我們將重新評估該供應商的供貨資格，若不合格則啟動供應商撤銷程序。

供應商交流與培訓

康基醫療重視與供應商的溝通協作，致力於與所有供應商互惠共贏。我們積極向供應商反饋年度考核結果以及合作中遇到的問題，攜手探索並實施解決方案，促進可持續合作。此外，我們持續推動與供應商在技術革新、材料創新等領域的交流與合作，通過供應商現場走訪、開展線上會議、邀請供應商到廠參觀等方式傳達集團產品創新理念，並對供應商提供相應的技術指導，切實提高供應商綜合能力，攜手打造優質供應鏈。

Meanwhile, we have continuously strengthened the comprehensive capabilities of our supply chain management team. During the Reporting Period, we organized ongoing professional training for procurement employees, covering areas such as finance, inventory management, supply cycles, and inventory turnover rates. These initiatives have significantly enhanced operational proficiency, improved supply chain management efficiency, and fostered stronger collaborative relationships with suppliers.

同時，我們不斷加強供應鏈管理人員的綜合能力。本報告期內，我們組織採購人員持續參與綜合技能培訓，包括財務、庫存管理、供貨週期、庫存週轉率等方面，大大提升了業務水平，提高了供應鏈管理效率，促進了與供應商的友好合作關係。

ESG Practices in Supply Chain Management

Kangji Medical is dedicated to the principles of sustainability and carbon reduction by integrating ESG management philosophy into supply chain management, guiding suppliers to fulfill their environmental and social responsibilities. We have established policies such as the Supplier Code of Conduct, prioritizing partnerships with the environmentally friendly suppliers based on ESG requirements such as business ethics, environmental impact, and health and safety. At the same time, we actively advocate suppliers to adopt low-carbon and environmentally friendly packaging solutions, and work hand in hand with suppliers to promote the green and sustainable development of the industry and society. During the Reporting Period, we have made strides in enforcing Kangji Medical's Supplier Code of Conduct, with new suppliers required to endorse the Code of Conduct. We are gradually extending this requirement to our long-standing suppliers. During the period, an additional 75 suppliers signed on, reaching an 94.64% signing completion rate among our approved suppliers as of the end of the Reporting Period.

供應鏈ESG管理

康基醫療積極踐行綠色低碳理念，將ESG管理理念融合至供應鏈管理體系之中，引導供應商踐行環境和社會責任。我們制定了《供應商行為準則》等制度文件，並圍繞商業道德、環境影響、健康與安全等ESG相關要求優先選擇環境友好型供應商。同時，我們積極倡導供應商採納低碳環保的包裝解決方案，與供應商攜手並進，共同推動行業和社會的綠色可持續發展。本報告期內，我們持續推進康基醫療《供應商行為準則》的落實工作，要求新進供應商簽署《供應商行為準則》，並逐步要求長期合作的供應商補充簽訂，期內共新增簽訂75家，截至本報告期末，已納入合格供應商庫的供應商的簽訂完成率為94.64%。

Distributor Management

Kangji Medical has always pursued a good cooperative relationship with distributors, insisted on cooperating with distributors with excellent performance, and committed to jointly promoting the sound development of the industry.

In terms of domestic sales, the Group focuses on the distributor model. Through regional division, regular training, performance assessment and other measures, the Group maintains close communication with distributors, provides a full range of marketing support and after-sales service, and ensures the professional ability and service quality of distributors. During the Reporting Period, we mainly took the following measures to manage distributors:

- Enforce a rigorous admission system for our distributors, ensuring they possess the requisite qualifications and a track record of integrity. Our partnership agreements also contain provisions to prevent unfair competitions and commercial bribery, fostering a fair and transparent marketing environment.

經銷商管理

康基醫療始終追求與經銷商建立良好的合作關係，堅持與表現優秀的經銷商開展合作，並致力於共同促進行業良性發展。

國內銷售方面，本集團以經銷商模式為主，通過區域劃分、定期培訓、績效考核等措施，與經銷商保持緊密溝通，提供全方位的營銷支持和售後服務，確保經銷商的專業能力和服務質量。本報告期內，我們主要採取了以下措施對經銷商加以管理：

- 實施嚴格的經銷商准入管理體系，確保經銷商具備相應資質與良好信譽，並在合作協議中設置反不正當競爭和反商業賄賂相關條款，以營造公平、透明的營銷環境。

- Continuously strengthen our management of existing distributors by introducing incentives for distributors and establishing academic pilot zones in representative distribution areas to support the distributors' needs to host educational events, thereby boosting their enthusiasm for such engagements.
- Conduct regular assessments of our distributors' performance and make reasonable use of the results to ensure efficient operation of distributors.
- Continuously organize a series of training for distributors on new products or core products, and provide targeted academic support for distributors according to market conditions in different regions to enhance their understanding of products.

- 不斷強化對現有經銷商的管理，通過設立經銷商獎勵措施，並在有代表性的經銷地區增設學術試點區域，滿足經銷商開展學術活動的需求，提高經銷商參與學術活動的積極性。
- 定期對經銷商的表現進行考核，並合理利用考核結果，以確保經銷商高效運營。
- 持續為經銷商組織針對新產品或核心產品的系列培訓，並針對不同地區的市場情況，為經銷商提供針對性的學術支持，增強經銷商對產品的了解。

In terms of international sales, in 2024, our products were exported to 188 international customers in 80 countries and regions such as the United Kingdom, France and South Korea. In the face of the rapid growth of overseas markets, we continue to optimize the international marketing system, focusing on talent training and strengthening the professional ability of the international marketing team and the international registration team. At the same time, we actively carry out Kangji brand publicity and promotion activities, participate in international industry exhibitions, accelerate the transformation from foundry to independent brand, strive to fit the advanced product concept in the international market, and show the Group's image as a responsible corporate.

國際銷售方面，2024年度，康基醫療產品出口至英國、法國、韓國等80個國家和地區的188個國際客戶。面對高速增長的海外市場，我們不斷優化國際營銷體系，著重於人才培養，強化國際營銷團隊和國際註冊團隊的專業能力。同時，我們積極開展康基品牌宣傳和推廣活動，參與國際行業展會，加速推進從代工到自主品牌的轉型，努力貼合國際市場先進產品理念，展現集團負責任企業形象。

During the Reporting Period, Kangji Medical participated in eight major international medical device exhibitions, where we showcased our leading array of equipment, instruments and consumables. The period was marked by our international team's diligent outreach to longstanding clients and the warm reception of many prospective customers, allowing us to gain high attention and recognition from numerous industry experts and both new and returning customers.

本報告期內，康基醫療共參加八場大型國際醫療器械展會，重點展示了集團在售的主要設備、器械和耗材，展會期間我們的國際營銷團隊積極拜訪老客戶，熱情接待大量新客戶，獲得了眾多行業專家及新老客戶的高度關注與認可。

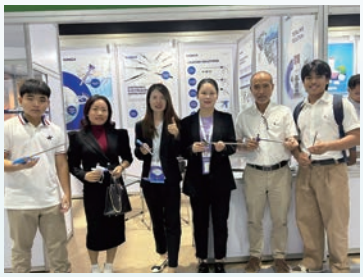
Medica Exhibition in Germany
德國Medica展會

Arab Health Exhibition in Dubai
迪拜Arab health展會

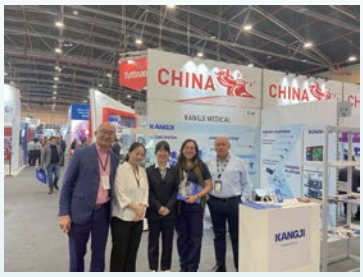
Medic East Africa Exhibition in Kenya
肯尼亞Medic East Africa展會

TIHE Exhibition in Uzbekistan
烏茲別克斯坦TIHE展會

MEDIC WEST AFRICA Exhibition in Nigeria
尼日利亞MEDIC WEST AFRICA展會



ASIA HEALTH Exhibition in Thailand
泰國ASIA HEALTH展會



MEDITEC Exhibition in Colombia
哥倫比亞MEDITEC展會

Expo Med Exhibition in Mexico
墨西哥Expo Med展會

With the global expansion of the Group's business, the professional competence of international distributors has a significant impact on Kangji Medical's efforts to build a high-reputation brand overseas. During the Reporting Period, we conducted systematic distributor training programs through multiple channels to achieve mutual growth, mainly including:

隨著本集團業務的全球化擴展，國際代理商的專業素養對康基醫療在海外建立高口碑品牌有著顯著影響。本報告期內，我們通過多渠道開展了系統的代理商培訓項目以實現與代理商的共同發展，主要包括：

Product Knowledge Training: We explained the design concepts, technical parameters, application scenarios, operation guidelines, and competitive advantages of the Group's products deeply, enabling distributors to accurately grasp the core selling points and provide professional, engaging introductions to end customers, thereby enhancing product awareness and trust of customers.

產品知識培訓：深入講解集團各類產品的設計理念，技術參數，應用場景，操作規範以及優勢對比等，使代理商能夠精準把握產品的核心賣點，向終端客戶進行專業、生動的介紹，提升客戶對產品的認知度和信任度。

Market Strategy Training: We shared the Group's market research findings, competitive analysis, and success cases in different countries and regions, and guided distributors to develop practical market expansion plans tailored to local market characteristics, helping them stand out in intense competition.

市場策略培訓：分享集團在不同國家和地區的市場調研成果、競爭分析以及成功案例，指導代理商結合當地市場特點，制定切實可行的市場拓展計劃，助力代理商在激烈的市場競爭中脫穎而出。

ESG Policy Training: We elaborated in detail on the Group's ESG philosophy, practical cases, and relevant policy requirements, emphasizing the importance of sustainable development in corporate strategy. This guides distributors to prioritize environmental protection, social responsibility fulfillment, and corporate governance in their business operations, working jointly with the Group to promote sustainable development in the industry.

ESG政策培訓：詳細闡述集團的ESG理念、實踐案例以及相關政策要求，強調可持續發展在公司戰略中的重要性，引導代理商在業務開展過程中，注重環境保護、社會責任履行以及公司治理，與集團共同推動行業的可持續發展。

GREEN OPERATIONS

Kangji Medical always adheres to the core concept of green operation, actively explores and deepens energy-saving and emission reduction measures in all aspects of production and operation, strives to improve the use efficiency of energy and water resources, and constantly reduces and avoids environmental pollution and ecological damage caused by production and operation. At the same time, we attach importance to the long-term impact of climate change on the global ecology, and continue to take measures to address climate change, contributing to society's shift towards a low-carbon future marked by high-quality development.

Enhanced Environmental Management System

Kangji Medical strictly complies with relevant laws and regulations such as the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, the Law of the People's Republic of China on Prevention and Control of Water Pollution, the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste and the Law of the People's Republic of China on the Prevention and Control of Environmental Noise Pollution. We have formulated and implemented the Environmental Management System to continuously improve the Group's environmental management standards while maintaining the validity of the ISO14001 environmental management system certification. The Group's Safety and Environment Department is responsible for centrally managing environmental-related affairs across the Group. It provides guidance and drives various business departments in implementing environmental compliance management as well as energy conservation and environmental protection works, ensuring that the Group can enhance resource utilization efficiency on the basis of legal and compliance operations.

綠色運營

康基醫療始終堅持綠色運營的核心理念，積極探索並深化生產運營各環節的節能減排措施，努力提升能源和水資源的使用效率，不斷降低和避免生產運營帶來的環境污染與生態破壞。同時，我們重視氣候變化對全球生態的長期影響，持續採取應對氣候變化的措施，助力推動社會全面低碳轉型和高質量發展。

優化環境管理體系

康基醫療嚴格遵守《中華人民共和國環境保護法》《中華人民共和國大氣污染防治法》《中華人民共和國水污染防治法》《中華人民共和國固體廢物污染環境防治法》《中華人民共和國噪聲污染防治法》等相關法律法規，制定並實施《環境管理制度》，持續提升集團的環境管理水平，並保持ISO14001環境管理體系認證的有效性。集團安環部負責統籌管理集團環境相關事務，並指導和推動各業務部門開展環境合規管理與節能環保工作，確保集團在合法合規運營的基礎上提升資源使用效率。

Environmental Management Goals

During the Reporting Period, having exceeded our 2023 environmental goals, we actively managed and implemented our 2024 environmental goals, including those related to carbon emissions, energy use efficiency, water use efficiency and waste reduction. We strive to promote green growth across the Group's short, medium and long-term development:

環境管理目標

本報告期內，我們在超額完成2023年度環境目標的基礎上，積極管理和落實2024年度環境目標，包括碳排放、能源使用效益、用水效益及減廢方面，努力推進集團短、中、長期的綠色可持續發展：

Category 類別	Environmental Goals and Commitments for 2023–2025 2023–2025年環境目標與承諾	Unit 單位	Baseline (2022) 2022年基準值	Target (2024) 2024年目標值	Actual (2024) 2024年實際值	Achievement Status 目標達成情況
Energy Use 能源使用	1. Achieve a 3% annual reduction in energy consumption intensity from 2023–2025, using 2022 as the baseline year. 以2022年為基準，2023年–2025年綜合能耗密度每年下降3%。	tonnes of coal equivalent (tce)/ million in RMB 噸標煤／百萬元	0.96	0.90	1.05	Not achieved[5] 未達成[5]
	2. Increase photovoltaic installations to a total capacity of 1,600 kW by 2024, with the proportion of photovoltaic power usage not less than 15% of total electricity consumption, while reducing greenhouse gases by approximately 1,125 tonnes annually from 2025. 到2024年，光伏設備總裝機容量達到1,600千瓦，光伏發電用量佔總用電量的比重不低於15%，2025年起每年可減少溫室氣體排放約1,125噸。	%	15%	15%	19.68%	Achieved 達成
Water Resources Use 水資源使用	1. Achieve a 3% annual reduction in total water consumption intensity from 2023–2025, using 2022 as the baseline year. 以2022年為基準，2023年–2025年總耗水密度每年下降3%。	tonnes/million in RMB 噸／百萬元	90.67	85.31	97.03	Not achieved[6] 未達成[6]
	2. The percentage of recycled water usage in total water consumption will not fall below the 2022 level from 2023 to 2025. 2023年–2025年循環水用水量佔總耗水量的百分比不低於2022年水平。	%	48.81%	48.81%	40.10%	Not achieved[7] 未達成[7]
Greenhouse Gas Emissions 溫室氣體排放	Achieve a 3% annual reduction in greenhouse gas emission intensity from 2023–2025, using 2022 as the baseline year. 以2022年為基準，2023年–2025年溫室氣體排放密度每年下降3%。	tonnes equivalent/ million in RMB 噸當量／百萬元	4.41	4.15	3.43	Achieved 達成
Waste Management 廢棄物管理	Transfer 100% of hazardous waste generated to qualified third-party for recycling and disposal. 產生的有害廢棄物100%移交有資質的第三方單位回收處置。	%	100%	100%	100%	Achieved 達成
Wastewater/Exhaust Emissions 廢水／廢氣排放	Conduct annual environmental testing with qualified third-party to ensure 100% of wastewater and emissions are within regulatory standards. 每年聘請有資質的第三方單位進行環保檢測，實現廢水和廢氣100%達標排放。	%	100%	100%	100%	Achieved 達成

5 During the Reporting Period, the Group successively put into use 1 R&D building, 3 factory buildings and 2 staff dormitory buildings, resulting in additional electricity consumption (though production-related electricity usage remained within controllable limits), which ultimately led to the failure in achieving the comprehensive energy intensity goal.
本報告期內，本集團陸續新投入使用1棟研發大樓、3棟廠房、2棟員工宿舍樓，導致用電量額外增加（生產用電在可控範圍內），最終導致綜合能耗密度未達成目標。

6 During the Reporting Period, the Group successively put into operation 1 new R&D building, 3 factory buildings, 2 staff dormitories, and irrigation water was increased after the greening of the industrial park. These factors collectively led to additional water consumption (though production-related water usage remained within controllable limits), ultimately resulting in the failure to meet the goal for total water consumption intensity.
本報告期內，本集團陸續新投入使用1棟研發大樓、3棟廠房、2棟員工宿舍樓，以及園區綠化改造後增加了灌溉用水，導致用水量額外增加（生產用水在可控範圍內），最終導致總耗水密度未達成目標。

7 During the Reporting Period, the Group's recycling water consumption increased by approximately 13% compared to 2023, but this goal was not achieved due to a larger increase in total water consumption.
本報告期內，本集團的循環用水量較2023年度增長約13%，但因用水總量增加較多，導致該目標未達成。

Strengthening Climate Change Management

The impacts of climate change on global economic and societal development have been extensive. Kangji Medical is dedicated to building a more comprehensive governance system and implementing a strategical layout to address climate change. We actively develop risk response measures and set climate-related indicators and goals. Our efforts align with the national strategy for climate change adaptation as we proactively mitigate the negative impacts of climate change and embrace climate opportunities. During the Reporting Period, we actively studied and referenced the framework and recommendations of IFRS S2 Climate-related Disclosures issued by the International Sustainability Standards Board (ISSB), Part D of Climate-related Disclosures of the HKEX ESG Code, and the Recommendations of the Task Force on Climate Related Financial Disclosures (TCFD). Climate change-related work was carried out from four aspects: governance, strategy, risk response and indicators and goals to mitigate the operational and financial impacts of climate change on the Group.

Governance

Kangji Medical has established a comprehensive governance framework for climate change. As the highest decision-making body of the Group's governance, the Board of Kangji Medical is ultimately responsible for matters related to climate change. The ESG Committee under the Board of Directors of the Group is responsible for the overall management of climate change-related work, including the identification and assessment of climate risks and opportunities and the construction of management system, and the continuous supervision and review of the development and completion of climate-related goals. The ESG Committee reports annually to the Board on the management of climate change to support the Board in taking climate-related aspects into account when making decisions. The relevant departments, under the guidance of the ESG Committee, develop management systems and responses to identified significant risks and related opportunities, and assess the financial and operational impact of such risks or opportunities on the Group. For more information on the ESG governance framework, please refer to the sections headed "Statement From the Board" and "ESG Governance Structure" of this report.

The Group regularly arranges training for the Board and management, including climate-related topics, to help them gain climate-related professional understanding and competence.

強化氣候變化管理

氣候變化已對全球經濟和社會發展產生廣泛影響，康基醫療致力於通過搭建更全面系統的治理體系，開展氣候變化策略佈局，並積極制定風險應對措施與氣候相關指標目標，響應國家適應氣候變化戰略工作，積極防範氣候變化帶來的不利影響，把握氣候機遇。本報告期內，我們積極研究和參考國際可持續準則理事會(ISSB)發佈的《國際財務報告可持續披露準則第2號－氣候相關披露》的框架及建議、香港聯交所發佈的《ESG守則》D部分「氣候相關披露」準則，以及氣候相關財務信息披露工作組(TCFD)發佈的《氣候相關財務揭露建議》，從管治、策略、風險管理、指標與目標四個層面開展氣候變化相關管理與披露工作，努力減緩氣候變化對集團帶來的運營及財務影響。

管治

康基醫療已建立完善的氣候變化管治架構。康基醫療董事會作為集團治理的最高決策機構，對氣候變化相關事宜承擔最終責任。集團董事會下設ESG委員會，負責統籌管理氣候變化相關工作，其中包括氣候風險與機遇的識別、評估及管理體系構建，持續監督、審閱氣候相關目標的制定與完成情況等。ESG委員會每年向董事會匯報氣候變化相關管理情況，以支持董事會在決策時將氣候相關內容納入考量。各相關部門在ESG委員會的指導下，對識別出的重大風險與相關機遇制定管理制度與應對措施，評估此類風險或機遇對本集團的財務及運營影響。ESG管治架構相關內容請參考本報告「董事會聲明」及「ESG管治架構」章節。

本集團定期向董事會和管理層安排包括氣候相關主題的培訓，幫助其獲得氣候相關專業理解和勝任能力。

Strategy

Kangji Medical is continuously improving its strategies for low-carbon development by taking into account its own business characteristics, national development strategies and industry trends. We actively identify climate-related risks and opportunities that climate change poses to the Group and value chain. During the Reporting Period, we integrated the Group's operational realities with internationally recognized climate trend projections[8]. Through internal interviews and external expert consultations, we further mapped out the climate-related risks and opportunities facing the Group across different time horizons[9], along with their business and financial implications. These were then prioritized based on impact severity and likelihood of occurrence.

Climate-related Risk

The major climate-related risks identified by the Group include policy changes brought about by low-carbon development, transition risks related to market demand for green products, and acute physical risks such as typhoons and rainstorms and chronic physical risks such as changes in rainfall patterns brought about by climate change, none of which is assessed to have significant financial impact.

策略

康基醫療結合自身業務特點、國家發展戰略部署、行業發展規律等逐步完善相關低碳發展策略，積極識別氣候變化對集團及價值鏈帶來的氣候相關風險與機遇。本報告期內，我們結合集團運營情況以及國際通用的氣候發展趨勢預測[8]，通過內部訪談與外部專家諮詢等方式，進一步梳理集團在不同時間週期下[9]所面臨的氣候風險與機遇，以及其對業務和財務的影響，並根據風險機遇的影響程度和發生概率進行了優先級排序。

氣候相關風險

集團識別出的主要氣候相關風險主要包括低碳發展帶來的政策變化、市場對綠色產品需求相關轉型風險，以及氣候變化帶來的颱風、暴雨等急性物理風險和降雨模式變化等慢性物理風險，經評估，相關風險均不具備顯著的財務影響。

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8 Key climate change trends referenced include research findings and reports released by the United Nations Intergovernmental Panel on Climate Change (IPCC), the International Energy Agency (IEA), the Network of Central Banks and Supervisors for Greening the Financial System (NGFS).
參考的主要氣候變化發展趨勢包括：聯合國政府間氣候變化專門委員會(IPCC)、國際能源機構(IEA)、央行與監管機構綠色金融網絡(NGFS)等發佈的研究成果與報告。

9 Taking into account our core business planning, the timeframe of our social low-carbon development goals, climate-related disclosure standards and management recommendations, we have set the timeframe to be within 1 year after the end of the reporting period, including 1 year (short-term); 1 year to 5 years after the end of the reporting period, including 5 years (medium-term); and more than 5 years after the end of the reporting period (long-term), in order to make a reasonable assessment of the climate impact on the development of the Group's business in different timeframes.
綜合考慮核心業務規劃、社會低碳發展目標時間範圍、氣候相關披露標準與管理建議等，我們將時間範圍設定為報告期結束後1年以內，含1年（短期）；報告期結束後1年至5年，含5年（中期）；報告期間結束5年以上（長期），以對本集團不同時間段的業務發展受氣候影響的情況進行合理評估。

Risk Category 風險類別		Potential Impact on Business and Value Chain 潛在對業務和價值鏈的影響	Potential Financial Impact 潛在財務影響	Time Horizon 時間範圍	Risk Control Measures 風險控制措施
Transition Risk 轉型風險					
Policy and Legal Compliance Risk	Increasingly stringent low-carbon policies	• As China pushes for the objective of "2030 Carbon Peak and 2060 Carbon Neutrality", national policies and regulations related to carbon emissions will continue to grow stricter. Kangji Medical may incur financial expenses related to low-carbon equipment replacement to meet policy requirements.	Operational expenditures increase Capital expenditures increase Compliance costs increase	Medium-term, Long-term	• Planning and deployment of clean energy use has been carried out: – Installation of solar power generation equipment. – Procurement of green electricity. – Construction of new energy storage facilities. – Phased replacement of high-energy-consumption, high-pollution machinery to enhance the level of automation.
政策和法規合規風險	低碳政策逐步趨嚴	• 隨著中國對「2030年碳達峰、2060年碳中和」目標的推動，國家的碳排放相關政策法規要求持續趨嚴，康基醫療為滿足政策要求，可能產生包括低碳設備更換等方面的財務支出。	運營支出上升 資本支出上升 合規成本上升	中期、長期	• 已開展清潔能源使用的規劃與部署： – 安裝太陽能發電設備。 – 購買綠色電能。 – 新建儲能設施。 – 逐步淘汰高能耗、高污染的機器設備，提升自動化水平。
Market Risk	Growing demand for green low-carbon products	• There is an increasing demand from domestic and international customers for products with reduced environmental impact, such as green and low-carbon products. Customers are now including product environmental assessments as part of their purchasing evaluation criteria, which may result in a decline in sales volume for the Group's main business.	Revenue decrease	Long-term	• Kangji Medical has embarked on conceptual initiatives such as green surgery and continues to reduce the use of plastics in products and packaging materials while promoting the development of low-carbon products.
市場風險	綠色低碳產品需求增加	• 境內外客戶對綠色、低碳等環境影響更小的產品需求增加，產品環境因素評估被納入客戶採購考核標準，或出現集團主營業務產品銷售量下降。	收入下降	長期	• 康基醫療已開展綠色手術等概念部署，持續減少產品與包裝材料對塑料的使用，推動低碳產品開發。

Risk Category 風險類別		Potential Impact on Business and Value Chain 潛在對業務和價值鏈的影響	Potential Financial Impact 潛在財務影響	Time Horizon 時間範圍	Risk Control Measures 風險控制措施
Physical Risk 物理風險					
Acute Risk	Frequent extreme weather events (e.g., heavy rain, typhoons)	• Climate change induced extreme weather events such as torrential rain, strong winds, and heatwaves may pose threats to property and personnel safety, increase the likelihood of employee illness, and disrupt normal R&D, production and other work. • Physical risks arising from climate change may impact suppliers' production, warehousing, and transportation processes, potentially causing operational disruptions due to insufficient raw material supply and resulting in financial losses. Additionally, extreme weather events may also affect the logistics process during product delivery, causing delays and impacting the reputation of the Group.	Operational expenditures increase Capital expenditures increase Operating revenue decrease	Short-term, medium-term, long-term	• Kangji Medical has incorporated such risks into the management of its daily operations by developing the Emergency Operation Process Guidelines for Extreme Scenarios and equipping itself with emergency materials to ensure personnel and property safety. We have also optimized the placement of high-heat-dissipating equipment, positioning them in areas with improved ventilation. This adjustment helps lower equipment temperatures, reduce the likelihood of equipment damage and enhance the overall lifespan of our equipment. • Kangji Medical has implemented comprehensive supply chain stability management measures, including maintaining multiple qualified suppliers for critical raw materials and appropriately increasing safety stock levels. In the event of supply shortages from suppliers due to force majeure, we will engage alternative suppliers that align with our capacity requirements for timely replenishment. Moreover, in the realm of logistics, we have chosen to collaborate with reputable and well-established logistics companies to ensure the smooth running of logistics and reduce transportation risks.
急性風險	暴雨、颱風等極端天氣頻發	• 氣候變化導致的暴雨、強風、熱浪等極端天氣的頻發可能帶來對財產與人身安全威脅，增加員工患病可能性，影響正常的研發、生產等工作。 • 氣候變化帶來的實體風險或將對供應商的生產、倉儲、運輸等環節帶來影響，造成集團因原材料供應不足而導致的運營中斷，進而帶來財務損失。同時，極端天氣亦或影響集團的產品發貨運輸過程，導致產品無法按時交付，進而對集團聲譽產生影響。	運營支出上升 資本支出上升 營業收入下降	短期、中期、長期	
Chronic Risk		• Climate change-induced shifts in precipitation patterns may increase the risk of river overflow. Given that Kangji Medical's primary production, operational, and R&D facilities are located in low-lying river basin areas, flooding and similar events could lead to disruptions in water and power supply, damage of production and operation equipment, increase the frequency and cost of maintenance or replacement of equipment, affecting the normal operation of the Group and bringing financial losses.	Operational expenditures increase Capital value decrease	Long-term	• 康基醫療已將該類風險納入日常運營管理，通過制定《極端場景應急操作流程指南》以及配置相應的應急物資，保障人員以及財產安全。我們亦通過將散熱較大的設備調整至通風條件更好的位置，降低設備溫度，減少設備損壞頻次，提升設備使用壽命。 • 康基醫療已對供應鏈穩定進行了充分管理，對關鍵原材料儲備多家合格供應商，並適當提高安全庫存，當供應商因不可抗力出現供貨不足的情況時，我們將選擇能力匹配的供應商進行及時補充。同時，在物流環節，我們選擇與資質全、體量大的物流公司合作，確保物流通暢，降低運輸風險。
慢性風險		• 氣候變化導致的降水模式變化或將提升河水溢流風險，由於康基醫療主要生產、運營、研發設施地處河流流域且地勢較低，洪水等影響或將導致供水供電中斷、生產運營設備損毀，增加維修或更換設備的頻次以及花費，影響集團正常運營，帶來財務損失。	運營支出上升 資本價值下降	長期	

Climate change also presents development opportunities for Kangji Medical, primarily including reduced operational costs through improved energy efficiency and increased demand for the Group's products due to potential disease prevalence. However, the overall financial impact of these opportunities on the Group's financial indicators remains relatively limited.

氣候變化亦為康基醫療帶來發展機遇，主要包括能源使用效率提升帶來的運營成本下降，以及潛在疾病增加對集團產品需求的上升，但整體機遇對集團財務指標的影響程度較小。

Opportunity Category 機遇類別		Potential Impact on Business and Value Chain 潛在對業務和價值鏈的影響	Potential Financial Impact 潛在財務影響	Time Horizon 時間範圍	Opportunity Control Measures 機遇把握措施
Resource Use Efficiency	Clean energy transition and energy conservation and emission reduction	• In recent years, certain regions have experienced significant increases in energy prices due to factors like extreme weather events and geopolitical issues. Kangji Medical aims to reduce expenses related to energy consumption through the adoption of more energy-efficient equipment, highly efficient production processes and a faster transition to clean energy sources while reducing reliance on externally purchased energy.	Operational expenditures decrease	Short-term, medium-term, long-term	• Kangji Medical continuously evaluates and updates its production and operational equipment through iterative calculations. By utilizing equipment with higher efficiency and lower energy consumption, as well as streamlining production processes, the Company reduces energy consumption. Meanwhile, the Group has installed solar power generation equipment across its industrial park to accelerate clean energy production and utilization, while newly constructed energy storage facilities help balance peak and off-peak demand to reduce overall energy costs.
資源使用效率	清潔能源替代與節能減排	• 近年來，由於極端天氣、地緣政治等因素，部分地區能源價格漲幅較大。康基醫療通過採用更高效的設備以及效率更高的生產流程，並加速佈局清潔能源，減少外購能源使用量，節省用於能源方面的花銷。	運營支出下降	短期、中期、長期	• 康基醫療持續開展機器設備的更新迭代，通過使用效率更高、能耗更低的設備，優化生產工藝減少能源消耗。同時，集團於園區安裝太陽能發電設備，加速清潔生產與應用；新建儲能設施，調峰填谷，降低用能成本。
Products and Services	Growing market demand	• Climate Change Contributing to a Growing Demand for Medical Devices in the Market due to the Increased Prevalence of Diseases – As the global average temperature rises and extreme weather events become more frequent, the occurrence of diseases is on the rise. This, in turn, will elevate the R&D efforts and demands for medical devices due to the increased frequency and types of diseases, providing the Group with more market development opportunities.	Revenue increase	Long-term	• As a platform company specializing in medical devices, Kangji Medical leverages a combination of academia, research and industry to understand the evolving needs of patients. By continuously engaging in agile and wide-ranging technological research and application, we assist society in responding to emerging health challenges.
產品和服務	市場需求增加	• 氣候變化導致疾病增加擴大醫療器械需求市場－全球平均氣溫與極端天氣事件頻率的增加將導致更多疾病的發生，對醫療設備的研發和需求或因疾病病發頻次與種類的增加而上升，進而為集團帶來更多市場發展機遇。	收入增長	長期	• 作為醫療器械平台公司，康基醫療充分結合產學研以及臨床經驗，了解最前沿患者所需，並通過持續開展靈活性高、範圍覆蓋廣的技術研發與應用，協助社會應對全新健康挑戰。

Climate Resilience

During the Reporting Period, incorporating common climate scenarios, Kangji Medical conducted qualitative scenario analysis in response to the aforementioned risks and opportunities. The assessment indicates that the Group possesses strong climate resilience.

In terms of climate physical risk, under the circumstance that there are no significant changes to the Group's geographical locations and business model, while the Group may be affected by floods and heavy rainfall, the frequency of extreme weather events in its operational regions remains limited even under high-carbon-emission scenarios. Additionally, the Group has established contingency measures and maintains a geographically diversified supply chain. Based on historical experience, the Group is well-positioned to manage these risks effectively.

In terms of the risk of climate transition, despite the rapid advancement of China's "Dual Carbon" policies, the Group's operations and industry sector do not involve significant energy consumption or carbon emissions. Moreover, the Group is accelerating its transition to clean energy, providing substantial flexibility to adapt to stricter regulations. While the medical device industry has not yet prioritized product carbon emission, the Group has already begun enhancing the eco-friendliness of our products, positioning us well to meet future low-carbon market trends.

Risk Management

Kangji Medical places high importance on ESG-related risk management, integrating climate risks into its enterprise risk management framework. By assessing actual business conditions alongside scenario analysis results, industry insights, and external expert recommendations, we proactively identify and evaluate potential risks and development opportunities arising from climate-related factors. For the identified risks and opportunities, the Group prioritizes risks based on departmental feedback and internal risk assessment tools, actively reviews and adjusts climate change risk management strategies and relevant response measures, and continuously monitors and strengthens climate risk management response capabilities. During the Reporting Period, we took corresponding risk response measures in four aspects: energy structure, equipment energy consumption, green products and production guarantee.

氣候韌性

本報告期內，康基醫療針對以上風險與機遇，結合常見氣候情景，開展了定性情景分析。經評估，本集團具備較好的氣候韌性。

在氣候物理風險方面，在現有地理位置、業務模式無重大變化的情況下，盡管本集團可能受到洪水、暴雨帶來的影響，但在高碳排情景下相關極端天氣發生頻次在集團運營所在地仍有限，且我們針對相關情況制定了應急措施並具有分佈廣泛的供應鏈，結合歷史經驗，本集團可較好應對相關風險。

在氣候轉型風險方面，盡管「雙碳」政策推動迅速，但因本集團業務與所屬行業不涉及大量能源消耗與碳排放，且我們正加速開展能源清潔轉型，因此對政策的趨嚴具備較強的應對空間。此外，醫療器械行業暫未著重關注產品碳排放，但我們已開始推進產品的綠色環保屬性，因此可較好應對未來市場低碳發展趨勢。

風險管理

康基醫療重視ESG相關風險管理，將氣候風險融入至企業風險管理體系，基於實際業務情況，並結合情景分析結果、行業分析、外部專家建議等，主動識別、排查各類氣候風險帶來的潛在風險和發展機遇。針對識別出的風險和機遇，集團依據部門反饋與內部風險評估工具對風險進行優次排序，並積極檢討、調整氣候變化風險管理策略及相關應對措施，持續監控、強化氣候風險管理應對能力。本報告期內，我們就能源結構、設備能耗、綠色產品、生產保障四方面採取了相應風險應對措施。

Optimizing Energy Structure

Kangji Medical actively adjusts the energy use structure and continues to use photovoltaic power generation equipment to support the production and operation of the industrial park. During the Reporting Period, Kangji Medical PV Phase II project was connected to the grid for power generation, further increasing the proportion of clean energy use. As of the end of the Reporting Period, we have installed approximately 2 megawatts of photovoltaic power generation capacity, capable of providing approximately 2 million KWH of electricity per year. In addition, we have taken green power such as hydropower and wind power into account when purchasing power.

優化能源結構

康基醫療積極調整能源使用結構，持續採用光伏發電設備支持園區生產運營。本報告期內，康基醫療光伏二期項目併網發電，進一步提升清潔能源使用佔比。截至本報告期末，我們已安裝約2兆瓦裝機容量的光伏發電設備，每年能夠提供約200萬千瓦時電力。另外，我們在外購電力時已將水電和風電等綠色電力納入考慮範圍。

Reducing Equipment Energy Consumption

During the Reporting Period, Kangji Medical consistently replaced high-energy-consumption equipment in production processes and applied green building concepts in newly constructed plant. In existing office areas, we continuously replaced more energy-efficient office equipment and lighting systems. For new factory buildings, we proactively selected production equipment with lower environmental impact to comprehensively reduce pollution generated from manufacturing and office operations. For detailed measures and results, please refer to the sections headed "Implementation of Energy-saving and Emission Reduction Measures" and "Promoting Green Office Operations" of this report.

降低設備能耗

本報告期內，我們持續更換生產環節中的高能耗設備，並於新建廠區踐行綠色建築的理念。在現有辦公區域中，我們持續更換更節能的辦公運營設備和照明燈具；在新建廠房中，我們主動選擇對環境影響更小的生產設備，全面降低企業因生產與辦公產生的污染。詳細措施及成效請參考本報告「佈局節能減排措施」與「推行綠色辦公運營」章節。

Creating Green Products

Kangji Medical integrates green and eco-friendly principles throughout the entire product lifecycle, including design, production, transportation, and usage phases. We have optimized product packaging to reduce plastic content and minimize carbon emissions across the product life cycle. For detailed measures and results, please refer to the section headed "Implementation of Energy-saving and Emission Reduction Measures" of this report.

Enhancing Production Assurance

To address challenges arising from climate change, such as potential production shutdowns and power shortages, we implement measures to reduce non-production electricity consumption in office areas, such as setting time and temperature limits on air conditioning systems during peak power consumption periods. We strictly adhere to electricity usage regulations by adopting self-imposed power restrictions and partial power-off operations to prevent emergency power failures caused by inadequate power supply. Additionally, we have expanded our inventory of raw materials for production and increased stock levels of raw materials and components appropriately to ensure smooth production in the event of supply chain disruptions caused by extreme weather conditions.

Indicators and Goals

Kangji Medical has prioritized the monitoring of energy consumption-related indicators based on the analysis of climate risks and opportunities, laying a solid foundation for continuously reducing carbon emissions, addressing legal compliance risks, and improving energy efficiency. Meanwhile, we have established targets for energy consumption density, photovoltaic installed capacity, and greenhouse gas emission intensity to regularly review the performance of these indicators. For details on Kangji Medical's emission reduction goals and indicators, please refer to the section headed "Optimizing Environmental Management System" of this report.

Implementation of Energy-saving and Emission Reduction Measures

Kangji Medical strictly abides by relevant laws and regulations such as the Energy Conservation Law of the People's Republic of China and the Water Law of the People's Republic of China to enhance the standard of resource management of the Group. Through initiatives such as procuring energy-efficient and environmentally friendly equipment and fostering technological innovation, we enhance resource use efficiency, contributing to the establishment of an enterprise that emphasizes resource conservation.

打造綠色產品

我們將綠色環保理念貫穿產品設計、生產、運輸、使用等環節，並優化產品包裝，降低塑料使用比例，減少產品生命週期碳排放。詳細措施及成效請參考本報告「佈局節能減排措施」章節。

加強生產保障

為應對氣候變化帶來的潛在停工停產、用電不足等情況，我們在用電高峰時期通過對辦公區域空調採取限時、限溫等措施減少非生產用電，並嚴格執行用電規範，通過自我限電、局部斷電等措施，避免因供電不足而導致的緊急停電。同時，我們增強生產原材料儲備，適當加大關鍵原材料與零部件的庫存，在出現因極端天氣導致部分供應鏈斷供時保證生產正常運轉。

指標與目標

康基醫療結合氣候風險與機遇分析結果，優先開展了對能源消耗相關指標的監測，為持續降低碳排放，應對相關法律合規風險、提升能源效率打好基礎。同時，我們設立了能耗密度、光伏裝機容量以及溫室氣體排放強度目標，以定期檢討相關指標的表現情況。有關康基醫療相關減排目標與指標，詳見「優化環境管理體系」章節。

佈局節能減排措施

康基醫療嚴格遵守《中華人民共和國節約能源法》《中華人民共和國水法》等相關法律法規，強化集團資源管理水平，通過採購節能環保設備、開展技術創新等方式，提升資源使用效率，推動向資源節約型企業的轉型。

Improving Resource Use Efficiency

Kangji Medical continues to optimize its energy structure and enhance the comprehensive use of resources. Through the continuous introduction of new energy-efficient production equipment and the upgrading of existing equipment, greenhouse gas emissions in the Group's operations are steadily reduced. We regularly collect and analyze data on energy consumption during the production process to identify factors affecting energy use efficiency and implement tailored measures for improvement. Additionally, we strengthen daily water conservation management by constantly refining our water usage patterns and promoting the adoption of water recycling technologies. We rely on the municipal water supply for our daily production and operational water usage. During the Reporting Period, the Group did not experience any water resource shortages.

During the Reporting Period, we installed more water and electricity meters in different production lines or equipment of production workshops. This enables more precise measurement of water and electricity consumption for each workshop or key equipment, providing data support for quantifying energy-saving efficiency and facilitating more precise management of our production resources. Furthermore, to further enhance energy efficiency, we have newly constructed energy storage facilities to balance peak and off-peak demand. These facilities store energy during low-consumption periods (e.g., late-night hours) and release it during peak daytime hours, reducing cross-regional transmission losses caused by high-demand electricity usage. This not only improves load balancing but also cuts energy expenses.

加強資源使用效率

康基醫療持續優化用能結構，加強資源綜合利用，通過不斷引入新型節能生產設備以及對現有設備進行升級改造，穩步降低集團運營過程中的溫室氣體排放。我們亦定期統計、分析生產過程中的能源使用情況，總結影響能源使用效率的因素，並推行針對性改善措施。此外，我們加強日常節水管理，持續優化用水結構，推廣使用水循環技術。我們通過市政供水來滿足日常生產與經營用水，本報告期內，集團尚未遇到水資源不足的情況。

本報告期內，我們於生產車間的不同生產線或設備加裝更多的水表和電表，精準計量各個車間、生產線、關鍵設備的用水和用電情況，為量化節能效率提供數據支持，實現更精準的用水和能耗管理。此外，為進一步提升能源使用效率，我們新建設儲能設施，調峰填谷，在凌晨用電低谷期進行儲能充電，並在白天用電高峰期釋放儲存電能，減少因用電高峰期而產生的跨區輸電損耗，不但提高了用電平穩性而且降低了用電成本。

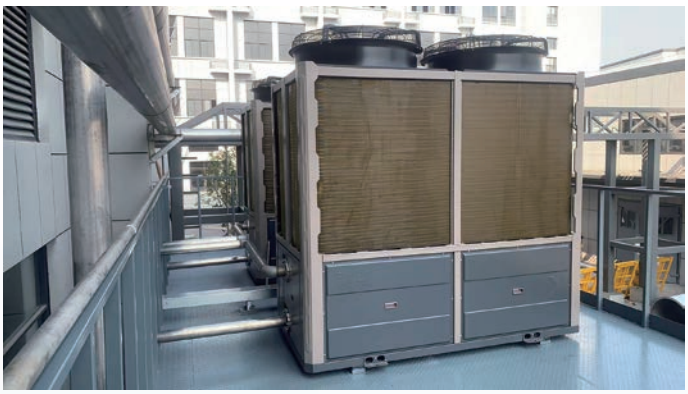
Equipment Upgrade

During the Reporting Period, we introduced and updated the following production equipment to reduce resource consumption during the production process:

設備更新

本報告期內，我們通過引入和更新以下生產設備以降低生產環節的資源消耗：

- The newly built Sterilization workshop uses an air-source heat pump water heater for heating. Compared to traditional electric and gas heating methods, the air-source heat pump water heater does not require fuel combustion, significantly reducing energy consumption while also lowering carbon emissions.
  新建的滅菌車間使用空氣能熱水器供熱，相比傳統的電加熱和燃氣加熱，空氣能熱水器無需燃料燃燒，可大幅降低能源使用，同時減少碳排放。



Air-source heat pumps
空氣能熱水器

- Introducing the next-generation single-port trocars and heat sealing machines with inner-ring technology, increasing sealing efficiency by nearly 35% compared to original equipment. The energy consumption required for production is reduced by nearly 20%, and the energy consumption per unit product is further reduced.
  引入新型單孔穿刺器通道和內環熱合機，相較原設備將熱合效率提升近35%，使生產所需能耗下降近20%，實現單位產品生產能耗的進一步降低。

Next-generation single-port trocars and heat sealing machines with inner-ring technology
新型單孔穿刺器通道和內環熱合機

- Introducing airtightness testing stations for single-port trocars to replace manual single-station testing, achieving over 160% improvement in testing throughput while reducing production energy consumption by approximately 50%.
  引入單孔穿刺器氣密性測試台替換單工位測試方式，將測氣效率提升160%以上，使生產所需能耗下降約50%。

Airtightness testing stations for single-port trocar
單孔穿刺器氣密性測試台

Packaging Model and Transportation Method Upgrades

During the Reporting Period, the Group actively promoted the use of soft plastic packaging, effectively reducing plastic consumption, packaging dimensions, and storage space while increasing the number of products shipped per trip. By procuring soft plastic thermoforming and sealing machines, We actively promotes the replacement of hard plastic packaging with soft plastic packaging for single-packaged trocars. This change has reduced the plastic weight per product by over 85%, cutting annual plastic usage by approximately 68 tons. Additionally, we optimized the allocation of transport vehicles and implemented a dedicated pickup system for certain products with logistics providers, enabling full truckload shipments. This approach reduced the use of packing bags and improved transportation efficiency.

包裝模式與運輸方式升級

本報告期內，本集團積極推廣軟塑料包裝方式，有效減少了塑料使用量、包裝尺寸和儲存所需空間，提升產品單次貨運數量。通過採購軟塑吸塑封口機，我們積極推動單支裝穿刺器的硬塑料包裝更換為軟塑料包裝，改動前後單個產品的塑料使用減重85%以上，全年減少塑料用量約68噸。此外，我們對運輸車輛進行調配，實行部分產品物流公司單獨取件、整車運輸，以此減少打包袋的使用，提高運輸效率。

Promoting Resource Recycling and Reuse

During the Reporting Period, we continued to carry out the recycling and reuse of packaging materials and water to enhance the efficiency of resource usage, including:

- The centralized recycling of lining films and double-layered packaging bags from our suppliers, which are then repurposed as fillers in the packaging of our reusable instrument shipment and logistics transportation protection materials, reducing the use of packaging sponges by approximately 2.5 tonnes over the year;
- The centralized collection of packaging boxes of disposable product blister packs, which are then trimmed down and turned into liner boards by packaging material manufacturers. During the Reporting Period, a total of 10,621 discarded cardboard boxes were collected, resulting in the reuse of approximately 60,000 liner boards;
- The collection of rinse water from the ultrasonic cleaning process, which after treatment, is reused as cooling water in our injection molding machines, contributing to less tap water consumption.

促進資源循環利用

本報告期內，我們持續開展包裝物和水的回收再利用工作，以提升資源使用效率，包括：

- 將供應商的內襯膜、雙層包裝袋集中回收，並用作重複性器械發貨包裝中的填充物及物流運輸保護材料，全年減少包裝海綿使用約2.5噸；
- 將一次性產品吸塑盒包裝物外箱集中回收後，於包裝物廠家剪切為襯板使用，本報告期內共計收集10,621隻廢紙箱，總計循環利用約6萬餘片襯板；
- 收集超聲波清洗環節的清洗用水，處理後補充為注塑機冷卻水，減少自來水使用量。

During the Reporting Period, the Group's data on energy use, greenhouse gas emissions, water resource use, and packaging material use, as well as the changes from the previous year, are as follows:

本報告期內，本集團有關能源使用、溫室氣體排放、水資源使用及包裝材料使用的數據，以及較上一年的變動情況如下：

Indicator 指標		Unit 單位	2024 2024年	2023 2023年	Change proportion 變動比例
Energy consumption 能源消耗	Total purchased power 外購電力總量	kWh 千瓦時	6,401,343	5,008,014	27.82%
	Self-consumption of photovoltaic power generation 光伏發電自用電量	kWh 千瓦時	1,568,414	824,339	90.26%
	Total electricity consumption 總耗電量	kWh 千瓦時	7,969,757	5,832,353	36.65%[10]
	Electricity consumption intensity 耗電密度	kWh/revenue in million RMB 千瓦時／百萬收入	7,902	6,298	25.46%
	Gasoline 汽油	Litres 升	54,062	54,472	-0.75%
	Natural gas 天然氣	m^3 立方米	18,061	17,320	4.28%
	Comprehensive energy consumption[11] 綜合能源消耗[11]	tce 噸標煤	1059.10	795.95	33.06%
	Comprehensive energy consumption intensity 綜合能源消耗密度	tce/revenue in million RMB 噸標煤／百萬收入	1.05	0.86	22.17%

10 During the Reporting Period, the Group successively put into operation 1 new R&D building, 3 factory buildings, 2 staff dormitories, leading to additional power consumption (production-related power usage remained within controllable limits).
本報告期內，本集團陸續新投入使用1棟研發大樓、3棟廠房、2棟員工宿舍樓，導致用電量額外增加（生產用電在可控範圍內）。

11 The conversion of various types of energy into a standardized coal equivalent follows the General Rules for Calculation of the Comprehensive Energy Consumption (GB/T2589-2020).
依據《綜合能源消耗計算通則》（GB/T2589–2020）將各類能源折算成標煤。

Indicator 指標		Unit 單位	2024 2024年	2023 2023年	Change proportion 變動比例
Greenhouse gas emissions 溫室氣體排放	Scope I (direct energy) greenhouse gas emissions[12] 範圍1(直接能源)溫室氣體排放量[12]	tCO_2e 噸二氧化碳當量	158.30	157.61	0.44%
	Scope II (indirect energy) greenhouse gas emissions[13] 範圍2(間接能源)溫室氣體排放量[13]	tCO_2e 噸二氧化碳當量	3,298.61	3,523.14	-6.37%
	Total greenhouse gas emissions 溫室氣體排放總量	tCO_2e 噸二氧化碳當量	3,456.92	3,680.74	-6.08%
	Greenhouse gas emissions intensity 溫室氣體排放密度	tCO_2e/revenue in million RMB 噸二氧化碳當量／百萬收入	3.43	3.97	-13.77%

Indicator 指標	Unit 單位	2024 2024年	2023 2023年	Change proportion 變動比例
Total water consumption 總用水量	tonnes 噸	97,862	63,620	53.82%[14]
Total volume of recycled/reused water 循環再利用水的總量	tonnes 噸	39,247	34,830	12.68%
Total water consumption intensity 總耗水密度	tonnes/revenue in million RMB 噸／百萬收入	97.03	68.70	41.23%

12 The calculation for greenhouse gas emissions from scope 1 (direct energy) is conducted based on the Guidelines for Greenhouse Gas Emission Accounting and Reporting for Industrial and Other Sector Enterprises (Trial) and the 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories published by the Intergovernmental Panel on Climate Change (IPCC).
範圍1(直接能源)溫室氣體排放量：依據《工業其他行業企業溫室氣體排放核算方法與報告指南(試行)》以及政府間氣候變化專門委員會(IPCC)刊發的《IPCC 2006年國家溫室氣體列表指南2019修訂版》進行核算。

13 Scope 2 (indirect energy) greenhouse gas emissions: Calculated based on the average carbon dioxide emission factor of Zhejiang Province's electricity from the 2022 Electricity Carbon Dioxide Emission Factors, the 2024 data is 0.5153 $kgCO_2$/kWh. Calculated based on the average carbon dioxide emission factor of East China regional grid from Average Carbon Dioxide Emission Factors of PRC's Regional Power Grid in 2011 and 2012, the 2023 data is 0.7035 $kgCO_2$/kWh.
範圍2(間接能源)溫室氣體排放量：2024年數據根據《2022年電力二氧化碳排放因子》中浙江省電力平均二氧化碳排放因子為0.5153$kgCO_2$/kWh。2023年數據根據《2011年和2012年中國區域電網平均二氧化碳排放因子》中華東區域電力平均二氧化碳排放因子為0.7035$kgCO_2$/kWh。

14 During the Reporting Period, the Group successively put into operation 1 new R&D building, 3 factory buildings, 2 staff dormitories, and irrigation water was increased after the greening of the industrial park. These factors collectively led to additional water consumption (production-related water usage remained within controllable limits).
本報告期內，本集團陸續新投入使用1棟研發大樓、3棟廠房、2棟員工宿舍樓，以及園區綠化改造後增加了灌溉用水，導致用水量額外增加(生產用水在可控範圍內)。

Indicator 指標	Unit 單位	2024 2024年	2023 2023年	Change proportion 變動比例
Total packaging material consumption[15]	tonnes			
包裝材料消耗總量[15]	噸	785.85	736.84	6.65%
• Plastic	tonnes			
• 塑料類	噸	224.50	226.85	-1.04%
• Cardboard	tonnes			
• 紙板類	噸	559.38	508.43	10.02%
• Foam	tonnes			
• 海綿類	噸	1.97	1.56	26.28%
Volume of reused packaging materials	tonnes			
包裝材料二次利用量	噸	9.94	10.97	-9.39%
Packaging material consumption intensity	tonnes/revenue in million RMB			
包裝材料消耗密度	噸／百萬收入	0.78	0.80	-2.08%

Reducing Pollutant Emissions

Kangji Medical strictly complies with national environmental laws and regulations, ensuring all of our operations are legally compliant. Through timely updates and modifications of equipment to cut down on the emissions of wastewater and gases, we have intensified our waste management efforts to minimize the pollutants generated during the Group's operational processes.

降低污染物排放

康基醫療嚴格遵守與國家環境相關的法律法規，依法合規開展集團各項業務，及時完成設備更新與改造，減少廢水、廢氣排放，加強廢棄物管理，降低集團運營過程中產生的污染物排放。

[15] During the Reporting Period, the Group further combed and refined the statistical caliber of packaging materials, and restated the relevant data for 2023.
本報告期內，本集團對包裝材料統計口徑進行了進一步梳理與細化，並對2023年相關數據進行了重述。

Wastewater Management

Kangji Medical ensures that all of its operating sites implement separate systems for rainwater and sewage to conduct centralized collection and treatment of wastewater from production and daily life. We also regularly employ qualified professional third-party to conduct sewage tests to ensure that the relevant indicators are qualified before discharging the treated water into the municipal sewage system. During the Reporting Period, the sewage discharge test results were in compliance with national and local laws and regulations.

During the Reporting Period, we established a dedicated cleaning room in the precision engraving workshop, equipped with three cleaning tanks and a complementary three-stage sedimentation pool, thereby enhancing cleaning efficiency and strengthening wastewater treatment capacity.

廢水管理

康基醫療的所有經營場所均實現雨污分流，對生產與生活中的廢水進行集中收集與處理，並定期聘請具有資質的專業第三方機構進行污水檢測，確保相關指標合格後向市政污水管網進行排放。本報告期內，污水排放檢測結果均符合國家及運營地法律法規要求。

本報告期內，我們在精雕車間增設獨立清洗間，內部設立3個清洗水池，並配套建設三級沉降池，提升清洗效率並強化廢水處理能力。

Exhaust Management

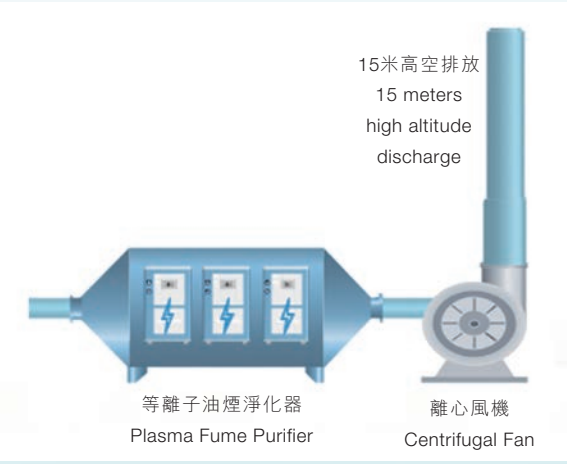
Kangji Medical strictly adheres to the national regulations on exhaust emissions by continuously strengthening the management of exhaust emissions from production workshops, office buildings and various business processes. We engage qualified professional third-party to perform regular exhaust emission tests, ensuring our practices are in line with relevant laws and regulations. During the Reporting Period, the test results of exhaust emission indicated that Kangji Medical has met the national and local legal and regulatory requirements.

In the precision machining workshop, we consistently implement an oil mist purification system. This system employs plasma adsorption techniques to capture oil pollutants from our production processes, funneling them into an oil collection tank for centralized processing. This measure has reduced the concentration of oil mist in the workshop, enhancing our employees' work environment and minimizing the release of oil pollutants into the environment.

廢氣管理

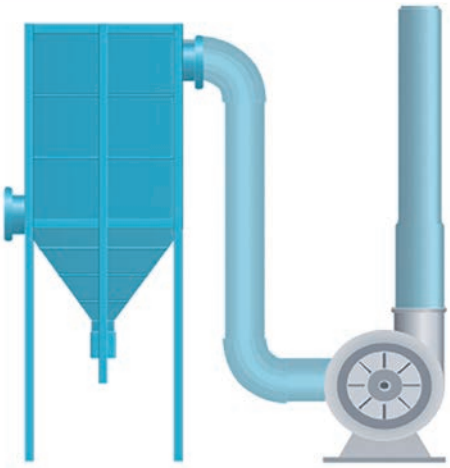
康基醫療嚴格遵守國家廢氣排放規定，持續強化生產車間、辦公樓及各業務環節廢氣排放管理力度，並定期聘請具有資質的專業第三方機構進行廢氣測試，以保證其符合相關法律法規要求。本報告期內，廢氣排放檢測結果均符合國家及運營地法律法規要求。

在精雕車間，我們持續採用油霧淨化系統，以等離子體吸附的方式收集生產過程中的廢氣油污，並沉降至集油槽後再進行集中處理。該措施不僅降低了車間油霧濃度，改善了員工工作環境，也減少了油污的對外排放。



In the polishing workshop, we adopt a dust collection system to collect the generated metal dust. This system uses a combination of fabric bag filters and a blow-spray technique to remove and collect dust from the air, effectively cutting down on dust levels both inside the workshop and in the external environment, thus helping to reduce air pollution.

在拋光車間，我們採用粉塵收集系統以收集產生的金屬粉塵。該系統採用布袋和吹噴結合的方式，對含塵氣體進行除塵，並將粉塵進行收集，有效減少粉塵在車間內外部排放，減少空氣污染。



In the injection molding workshop, we use new drying equipment that incorporates an internal gas recirculation feature, effectively lowering the emission of dust and exhaust gases within the workshop to alleviate air pollution. At the same time, we implement centralized treatment for injection molding exhaust emissions by adopting activated carbon adsorption, further enhancing waste gas treatment effectiveness and ensuring full compliance with emission standards.

在注塑車間，我們使用新式烘乾設備，實現設備氣體內循環，有效減少車間內粉塵、廢氣排放，緩解空氣污染。同時，我們將注塑廢氣收集後進行集中處理，通過活性炭吸附的方式，進一步強化廢氣處理力度，確保排放達標。

In addition, during the Reporting Period, we added new exhaust cylinders to speed up the treatment of injection molding exhaust emissions, marking organic exhaust emissions and printing press cleaning exhaust emissions, and enhanced exhaust emission treatment efficiency by secondary activated carbon treatment.

另外，本報告期內，我們新增排氣筒加快對注塑廢氣、印標有機廢氣和印刷機清潔廢氣進行處理，並經二級活性炭處理以提升廢氣處理效率。

Waste Management

In terms of hazardous waste management, Kangji Medical strictly implements the environmental goal of 100% transfer of hazardous waste to qualified third-party for disposal, constantly improves the storage conditions of hazardous waste warehouses, strictly implements the registration ledger system of hazardous waste in and out of warehouses, and strengthens the joint management of hazardous waste transfer to ensure the compliance of hazardous waste disposal.

In terms of non-hazardous waste management, we persist in our efforts to sort and manage domestic and office waste, ensuring that waste is transported without delay by local waste management company. We have established a centralized waste recycling station for waste generated during construction on our construction sites. We require the construction units to adhere to requirements for the stacking of construction and renovation waste through management, following a standardized protocol for waste storage and recycling.

At the same time, we pay attention to waste recycling, and continue to recycle recyclable waste such as scrap metal, waste plastic and old cardboard generated in production and office operations.

廢棄物管理

在有害廢棄物管理方面，康基醫療嚴格執行有害廢棄物100%移交有資質的第三方機構處置的環境目標，並不斷改善危廢倉庫的存儲條件，嚴格落實危廢出入庫登記台賬制度，同時加強危廢轉移聯單管理，確保有害廢棄物合規處置。

在無害廢棄物管理方面，康基醫療持續推行生活和辦公垃圾的分類管理工作，確保產生的垃圾由當地環衛公司及時清運。我們針對建築工地施工中產生的廢棄物建立了集中廢棄物回收點，並要求和監督施工單位嚴格按照監管部門要求堆放建築與裝修廢棄物，並遵守統一的廢棄物回收與轉運流程。

同時，我們關注廢物回收利用，持續回收生產與辦公環節產生的廢金屬、廢塑料、舊紙板等可回收垃圾。

Pollutant Emission Data

During the Reporting Period, the data regarding wastewater and solid waste, as well as the changes from the previous year, are as follows:

污染物排放數據

本報告期內，有關廢水與固體廢棄物的數據，以及較上一年的變動情況如下：

Indicator 指標	Unit 單位	2024 2024年	2023 2023年	Change proportion 變動比例
Total volume of wastewater discharged[16] 綜合污水排放量[16]	tonnes 噸	78,290	50,896	53.82%
Total wastewater discharge intensity 綜合污水排放密度	tonnes/revenue in million RMB 噸／百萬收入	77.62	54.96	41.23%
Chemical oxygen demand (COD) emission[17] 化學需氧量COD排放量[17]	tonnes 噸	15.66	3.82	310.19%
Ammonia nitrogen emission[18] 氨氮排放量[18]	tonnes 噸	2.40	0.96	149.29%

16 According to the Announcement on the Release of Pollutant Discharge Coefficient for Calculating Pollutant Discharge and Material Balance Calculation Method (No. 81 of 2017) – emission coefficient and material balance method applicable to industries not included in emission permit management (Trial) – the sewage emission coefficient is taken as 0.7 ~ 0.9 issued by the Ministry of Ecological Environment, Kangji Medical converts 80% of fresh water consumption into the total volume of wastewater discharged.
依據生態環境部《關於發佈計算污染物排放量的排污系數和物料衡算方法的公告》(2017年第81號)–未納入排污許可管理行業適用的排污系數、物料衡算方法(試行)–污水排放系數取0.7~0.9，康基醫療依據新鮮用水量的80%折算成綜合污水排放量。

17 The COD concentration in wastewater is estimated using the annual third-party test report, with the figure for 2024 being 200mg/L.
以每年第三方檢測報告中污水COD濃度來測算，2024年度取200mg/L。

18 The ammonia nitrogen concentration in wastewater is estimated using the annual third-party test report, with the figure for 2024 being 30.63mg/L.
以每年第三方檢測報告中污水氨氮濃度來測算，2024年度取30.63mg/L。

Indicator 指標		Unit 單位	2024 2024年	2023 2023年	Change proportion 變動比例
Hazardous waste 有害廢棄物	Total amount of hazardous waste generated 有害廢棄物產生總量	tonnes 噸	39.87	32.96	20.94%
	– Volume of waste emulsion generated –廢乳化液產生量	tonnes 噸	24.96	21.00	18.84%
	– Volume of oil-containing metal generated –含油金屬產生量	tonnes 噸	10.89	9.46	15.20%
	– Quantity of waste packaging barrels generated –廢包裝桶產生量	tonnes 噸	1.75	1.20	45.10%
	– Other hazardous wastes[19] –其他有害廢棄物[19]	tonnes 噸	2.27	1.30	74.14%
	Intensity of hazardous waste generated 有害廢棄物產生密度	tonnes/revenue in million RMB 噸／百萬收入	0.0395	0.0356	11.04%
	Total amount of hazardous waste disposed[20] 有害廢棄物處置總量[20]	tonnes 噸	39.85	32.96	20.90%
Non-hazardous waste 無害廢棄物	Total amount of non-hazardous waste generated 無害廢棄物產生總量	tonnes 噸	132.70	66.67	99.06%
	– Office/domestic waste –辦公／生活垃圾	tonnes 噸	55.44	48	15.50%
	Recyclables[21] –可回收物[21]	tonnes 噸	77.26	18.67	313.82%
	Intensity of non-hazardous waste generated 無害廢棄物產生密度	tonnes/revenue in million RMB 噸／百萬收入	0.1316	0.0720	82.76%
	Amount of non-hazardous waste recycled[22] 無害廢棄物回收量[22]	tonnes 噸	77.26	18.67	313.84%

19 Including laboratory waste liquid, waste ink, oil-bearing soil absorbent cotton, waste activated carbon and other small or occasionally produced hazardous waste.
包括實驗室廢液、廢油墨、含油土吸油棉、廢活性炭等產生量較小或者偶爾產生的有害廢棄物。

20 The total amount of hazardous waste is based on the amount transferred to qualified third-party and is documented with the Hazardous Waste Transfer Manifest.
以移交第三方有資質單位並開具《危廢轉移聯單》的有害廢棄物總量為準。

21 Recyclables include non-hazardous waste such as waste metals, waste cardboard and waste plastics.
可回收物包括廢金屬、廢紙板、廢塑料等無害廢棄物。

22 The total amount of non-hazardous waste recycled is based on the amount sold to waste recycling dealers, primarily consisting of waste cardboard and waste plastics.
以售賣給廢品回收商的無害廢棄物總量為準，以廢紙板和廢塑料為主。

Promoting Green Office Operations

Kangji Medical has been steadfast in strengthening the integration of green office principles into daily operations. We have ramped up our efforts to promote green office practices to enhance employee awareness of green office operations, with a focus on regular energy-saving and emission-reducing initiatives. During the Reporting Period, we implemented multiple environmental initiatives including technological water conservation and energy-efficient management to consistently practice green office operations and minimize our operational environmental impact.

Technological Water Conservation

- Conduct comprehensive renovation of restroom facilities in the industrial park, replacing all non-water-saving fixtures with those certified by China's Water Conservation Certification, achieving an annual water-saving benefit of approximately 700 tons;
- Install the irrigation sprinkler system covering all landscaped areas in the industrial park, enabling timed and targeted watering for gardens and lawns, reducing water waste, and further improving water-use efficiency;
- Optimize existing pipelines, including upsizing and replacing outdated pipes in office buildings to address leakage issues. A total of five leakage points were identified and resolved throughout the year. In addition, based on the existing separate stormwater and sewage system, new underground rainwater and sewage pipelines were added in areas with poor drainage to minimize water resource waste.

Energy-Efficient Management

- Continuously promote the digital transformation of our office workflows by transitioning the Group's approval process from paper-based to OA system, leading to a reduction of the intensity of paper use in the office;
- Continuously promote the temperature settings for air conditioning. In summer, air conditioning should not be set below 26℃, and in winter, heating is not to exceed 22℃. These standards are irregularly monitored to ensure adherence and foster an energy-conscious culture among our employees in line with energy-saving and carbon reduction regulations;

推行綠色辦公運營

康基醫療持續強化綠色辦公運營理念在日常工作中的實施，加強綠色辦公運營宣傳，提升員工綠色辦公意識，貫徹落實日常節能環保行動。本報告期內，我們開展了技術節水、管理節能等措施，持續踐行綠色辦公運營，減少運營產生的環境影響。

技術節水

- 對園區衛生間進行全面改造，將原非節水性潔具全部更換為具有中國節水認證的潔具，可每年帶來節水效益約700噸；
- 設立灌溉噴灌系統，覆蓋園區全部景觀，可實現花園和草皮定時、定點灌溉，減少水資源浪費，進一步提高水資源使用效率；
- 對現有管路進行梳理，針對部分辦公樓舊水管跑冒滴漏問題進行管道加粗和更換，全年發現並解決跑冒滴漏問題5處，並在原有雨污分流管網基礎上，在部分排水不暢位置新增地下雨水管及污水管網，減少水資源浪費。

管理節能

- 持續推進辦公流程數字化轉型，以OA審批替代紙質審批，持續降低紙張使用強度；
- 持續實施空調開啟後的溫度限制規定，保證夏天冷氣不低於26℃，冬天暖氣不高於22℃，並進行不定期巡查監督，提高員工節能意識，落實節能降碳規定；

- Continuously implement daily fuel consumption management of official vehicles, make monthly statistics on fuel consumption of official vehicles, actively identify abnormal situations, implement monthly assessment rules for drivers, and reduce fuel consumption of official vehicles per 100 km. At the same time, we have increased the use of new energy vehicles, installed charging piles in the industrial park, and prioritized the use of pure electric vehicles in daily vehicle scheduling. In the future, we will continue to prioritize the purchase of pure electric vehicles to replace old fuel vehicles.

- 持續實施公務用車日常油耗管理，每月對公務用車油耗進行統計，積極識別異常情況，並落實司機月度考核細則，降低公務用車百公里油耗。同時，我們加大新能源汽車的使用，在園區內安裝了充電樁，日常用車調度時優先使用純電動車出行，未來我們將繼續優先採購純電動汽車更換老舊的燃油車。

EMPLOYEE CARE

Kangji Medical is well aware that employees are one of the key forces driving the sustainable development of the Group. Our corporate values are firmly people-centric, and we constantly optimize the human resources management and control system, attach great importance to the rights and interests of employees, and provide competitive salaries and benefits to build a healthy, diverse, inclusive and equal working environment.

Kangji Medical upholds a recruitment policy characterized by openness, transparency, and equitable fairness, creating a fair mechanism in our hiring practices. We have formulated and implemented the Employee Recruitment Management System, which specifies the requirements and protocols at each stage of the recruitment process, ensuring the efficiency and compliance of our recruitment activities. In addition, we prioritize the recruitment of high-quality talents and conduct hiring through multiple channels, including job fairs, recruitment websites, headhunters, campus recruitment, and WeChat official accounts, to enrich the Group's talent pool across multiple dimensions. Positions and assignments are determined based on candidates' professional skills and personal qualities, ensuring a high degree of alignment between personnel and roles, thereby maintaining the stability of the Group's talent resource structure.

員工關懷

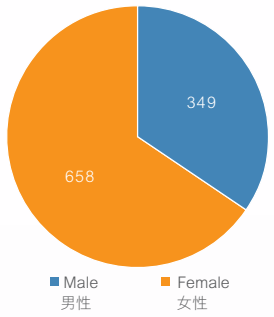
康基醫療深知員工是推動集團可持續發展的關鍵力量之一。我們堅持以人為本，不斷優化人力資源管控體系，高度重視員工各項權益，提供有競爭力的薪酬與福利，構建康健、多元、包容、平等的工作環境。

康基醫療秉持公開透明、公平公正的招聘方針，打造公平用人機制。我們制定並實施《員工招聘管理制度》，明確招聘各環節中的要求和規範，確保招聘工作的高效性與合規性。此外，我們重視高質量人才引進，從多渠道開展招聘工作，包括人才市場、招聘網站、獵頭、校園招聘、微信公眾號等，多維度豐富集團的人才儲備。我們根據人才專業技能與自身素質確定職務及去向，確保人員與崗位的高匹配度，維持集團人才資源結構穩定。

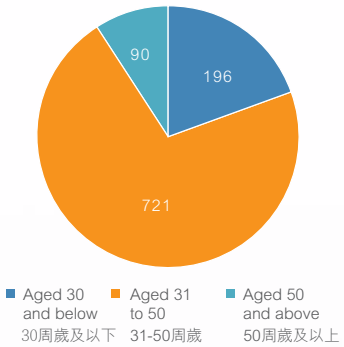
As of the end of the Reporting Period, the Group's workforce totaled 1,007 employees, representing an increase of 114 employees[23] or a growth of approximately 12.77% compared to the end of last year. The breakdown of the Company's employees by gender, age, region and employment type is as follows:

截至報告期末，本集團共有員工總數1,007人，相比2023年底增加114人[23]，增長約12.77%，按性別、年齡、地區及僱傭類型劃分的員工情況如下：

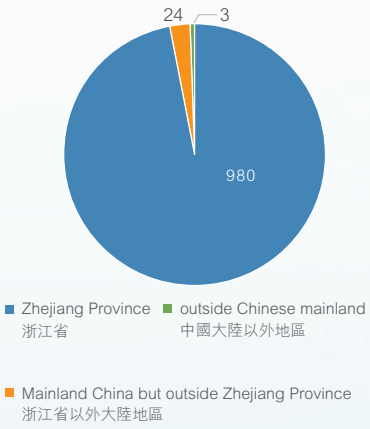
Employees by gender (persons)
按性別劃分的員工情況（人）



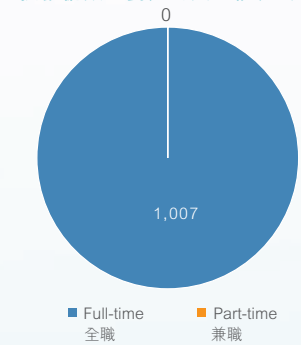
Employees by age (persons)
按年齡劃分的員工情況（人）



Employees by region (persons)
按地區劃分的員工情況（人）



Employees by employment type (persons)
按僱傭類型劃分的員工情況（人）

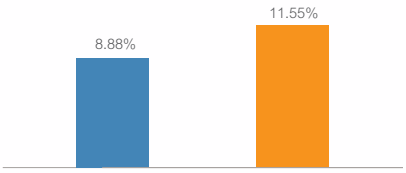


23 During the Reporting Period, Weijing Medical ceased to consolidate its statistics, and we restated the data for 2023 for comparability purposes.
本報告期內，唯精醫療不再合併統計，為了使數據有可比性，我們對2023年的數據進行了重述。

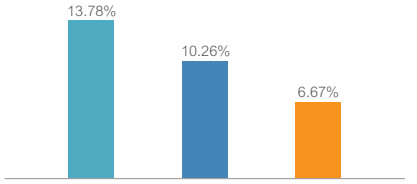
During the Reporting Period, the Group experienced an overall employee turnover rate of 10.63%. The breakdown of the Company's employee turnover by gender, age and region is as follows:

本報告期內，本集團的員工總流失比率為10.63%。按性別、年齡和地區劃分的員工流失率情況如下：

Employee turnover rate by gender (%)
按性別劃分的員工流失率(%)



Employee turnover rate by age (%)
按年齡劃分的員工流失率(%)



Employee Rights and Benefits

Kangji Medical strictly complies with relevant laws and regulations, including the Labor Law of the People's Republic of China, the Labor Contract Law of the People's Republic of China, the Law of the People's Republic of China on Promotion of Employment and the Trade Union Law of the People's Republic of China. Additionally, we refer to international standards such as the Universal Declaration of Human Rights and the Employment Policy Convention to formulate and implement internal policies, including the Employee Handbook and the Employee Training and Development System. These regulations standardize recruitment and termination, compensation and benefits, attendance and performance, working hours and leave, and other aspects of employment management, ensuring the lawful rights and interests of every employee. Any violation of employees' legitimate rights is strictly prohibited.

Safeguarding Employee Rights

In strict compliance with relevant laws and regulations such as the Law of the People's Republic of China on the Protection of Minors and the Provisions on Prohibition of Child Labour, we have established strict verification processes to rigorously ensure all candidates meet age requirements. Any candidate who does not meet the age criteria is not hired, thus completely eradicating the use of child labor from the source. Furthermore, the Group has a firm stance against forced labor and has instituted the Overtime Management System to reasonably arrange employees' working hours. In instances where overtime is necessary, the Group will abide by the law to provide overtime pay or compensatory leave, effectively ensuring that we comply with all applicable laws and regulations regarding employees' work hours and labor rights. During the Reporting Period, the Group underwent its first Sedex social responsibility audit, and did not experience any incidents of employing child labor or forced labor.

員工權益與福利

康基醫療嚴格遵循《中華人民共和國勞動法》《中華人民共和國勞動合同法》《中華人民共和國就業促進法》《中華人民共和國工會法》等相關法律法規，參考《世界人權宣言》《就業政策公約》等內容，制定並實施《員工手冊》《員工培訓與發展制度》等一系列內部管理規定，規範招聘與解聘、薪酬與福利、考勤與績效、工作時長與假期等方面的管理，切實保障每位員工的合法權益，不容許任何侵犯員工合法權益的行為發生。

保障員工權益

康基醫療嚴格遵守《中華人民共和國未成年人保護法》《禁止使用童工規定》等相關法律法規，制定了嚴格的審核流程，對應聘者的年齡進行鑒別，如發現年齡不符的應聘者一概不予錄用，做到從源頭杜絕使用童工。此外，我們嚴禁強制勞工，實施《加班管理制度》，合理安排員工的工作和休息時間。若出現加班情況，我們將依法支付加班費或安排調休，切實保障員工的勞動時間和勞動權益符合各項法律法規要求。本報告期內，本集團首次接受了Sedex社會責任體系審核，未發生任何僱傭童工和強制勞工事件。

Promoting Diversity and Equality

Kangji Medical advocates a diverse workplace culture and is committed to fostering an equal and inclusive work environment. We firmly oppose any form of discrimination based on race, color, ethnicity, religion, gender, sexual orientation, age, disability, marital status, pregnancy, veteran status, genetic information, or any other legally protected characteristic, ensuring that every employee receives fair treatment in recruitment, compensation, promotion, rewards, and training opportunities. Special emphasis is placed on protecting female employees from unfair treatment due to pregnancy or menstruation. We also actively support the employment of individuals with disabilities to help them achieve self-worth. During the Reporting Period, the Group maintained a 94.40% retention rate for female employees after maternity leave and employed five individuals with disabilities under equal opportunity policies. No incidents of discrimination were reported.

促進多元平等

康基醫療倡導多元的職場文化，致力於構建平等、包容的工作環境。我們堅決反對任何由種族、膚色、民族、宗教、性別、性取向、年齡、殘疾、婚姻狀況、懷孕狀況、退伍軍人身份、基因信息或任何其他受法律保護的特徵而產生的歧視行為，保障每位員工在招聘、薪酬、晉升、獎勵和培訓機會等方面受到平等對待，確保女性員工不因懷孕、生理期等因素遭遇不公平對待，並積極幫助殘障人員就業，實現自我價值。本報告期內，集團女性員工產假後留職率達94.40%，5名殘障僱員平等就業，我們未獲悉任何歧視事件的發生。

Well-Established Compensation System

Kangji Medical has established a fair, transparent and competitive compensation and performance system. Based on employees' work performance and competency, we accurately determine job levels and salaries to ensure that employees receive competitive pay within the industry. We have also built a transparent promotion pathway, providing a clear career development roadmap for talents, which effectively enhances talent attraction and motivation, ensuring that we retain workforce to the greatest extent possible. At the same time, the Group has accelerated the systematic management process of performance appraisal, formulated rigorous appraisal rules and given generous rewards to those with excellent performance to fully stimulate the potential and enthusiasm of employees.

完善薪酬體系

康基醫療構建了公平透明且具備競爭力的薪酬與績效體系。我們依據員工的工作業績與能力素質，精準定位職級與薪酬，確保員工享受業內具備競爭力的薪酬待遇。我們構建了透明公開的晉升通道，為人才鋪設清晰的職業發展藍圖，有效提高人才吸引力和激勵性，確保最大程度地留住人才。同時，集團全面加速績效考核系統化管理進程，制定嚴謹的考核規則，對績效優秀者給予豐厚獎勵，充分激發員工潛能與積極性。

Open Communication Channels

Kangji Medical actively listens to our employees by establishing diverse communication channels, such as emails, surveys, employee forums and performance discussions, to fully understand and adopt the optimization suggestions of employees on business processes and resource matching. In response to reasonable demands of employees, we promptly communicate with relevant departments to ensure that we respond to the concerns of employees in the first instance and continue to follow up until their issues are effectively resolved.

During the Reporting Period, we continued to conduct employee engagement surveys by using the internationally accepted engagement survey method, examining the four levels of basic needs, value embodiment, team belonging and common growth to comprehensively assess the organizational climate and employee satisfaction. A total of 525 valid responses were collected, with the employee engagement steadily increasing compared to previous years, and employees' sense of job satisfaction and pride remaining at a high level.

暢通溝通渠道

康基醫療主動聆聽員工心聲，設置了多種溝通渠道，通過郵件、問卷調查、員工座談會、績效面談等方式，充分了解並採納與員工對業務流程、資源匹配的優化建議。針對員工的合理訴求，我們及時與相關部門溝通，確保第一時間回應員工關切，並持續跟進直至員工訴求得到有效解決。

本報告期內，我們採用國際通用的敬業度調查方式持續開展員工敬業度調查，從基本需求、價值體現、團隊歸屬、共同成長4個層面進行考察，全面評估組織氛圍和員工滿意度。我們共計回收有效問卷525份，敬業度較往年穩步提升，員工的工作幸福感和榮譽感均保持在較高水平。

Enhancing Welfare Standards

Kangji Medical is always committed to being a solid support for our employees by offering a comprehensive range of benefits. In addition to the requirements of laws and regulations, we also provide medical mutual aid insurance, free physical examinations, and various subsidies to all employees. Employer liability insurance is purchased for rehired personnel who are retired, interns and probationary employees. Meanwhile, in order to further protect women's rights and interests, during the Reporting Period, we purchased special disease medical insurance for female employees.

Benefits and Leaves

We provide employees with legally mandated leaves such as sick leave, marriage leave, maternity leave, pregnancy checkup leave and paternity leave in accordance with laws and regulations. We meticulously organize a group trip for all employees every year and prepare gifts for traditional holidays, employment anniversary souvenirs and birthday presents, and hold collective employee birthday parties every month to enhance employee happiness and belonging.

Subsidy Policy

During the Reporting Period, we implemented a series of subsidy policies covering communication, travel, meals, accommodation and high-temperature, offering comprehensive care for employees' lives, and we also provided reimbursement of Spring Festival transportation expenses for employees outside Zhejiang Province. Furthermore, for employees who face family difficulties, the loss of immediate family members, disability or hospitalization, the labor union provides employees with different amounts of condolence money depending on the situation to support them navigate these challenging times.

提升福利水平

康基醫療始終致力於成為員工的堅實後盾，為員工提供多種福利待遇。我們在法律法規要求之上為全體員工提供醫療互助保險、免費體檢以及各項補貼，為退休返聘人員、實習生和試用期員工購買僱主責任險。同時，為進一步保護女性權益，本報告期內，我們為女性僱員新增購買特殊疾病醫療保險。

福利與假期

我們依法依規為員工提供病假、婚假、產假、妊娠檢查假及陪產假等合法假期，每年精心組織全體員工旅遊，為全體員工準備傳統節假日禮品、入職週年紀念品、生日禮物，每月舉辦員工集體生日會，不斷提升員工的幸福感與歸屬感。

補貼政策

本報告期內，我們實施了一系列補貼政策，涵蓋通訊、交通、餐飲、住宿及高溫等多個方面，全方位關懷員工生活，我們亦為浙江省外員工提供春節返鄉交通費報銷福利。此外，針對遭遇家庭困難、直系親屬去世、傷殘或住院的員工，工會將根據實際情況提供不同額度的慰問金，支持員工渡過難關。

Working Environment

We attach great importance to the physical and mental health of employees and have created a healthy, comfortable and safe working environment. During the Reporting Period, we completed the greening renovation of the park area and planted a large number of green plants and flowers at a high standard to create a garden-style factory. At the same time, we built new staff dormitories and set up an employee home with convenient facilities such as a library area, rest areas, a fitness center, an infirmary and a psychological counseling room to promote a healthy work-life balance among our employees and minimize the risk of work-related health issues.

工作環境

我們高度重視員工身心健康，打造健康、舒適、安全的工作環境。本報告期內，我們完成了園區綠化改造，高標準種植了大量綠植花卉，打造花園式工廠。同時，我們建成新的員工宿舍，成立員工之家，設置了圖書區、休息區、健身房、醫務室、心理諮詢室等便利設施，鼓勵員工勞逸結合，遠離職業病風險。

Achievements of Park Environment Renovation
園區環境改造成果

Cultural and Sports Events

We promote work-life balance and greater well-being for our employees by organizing a variety of unique cultural and sports activities. The cultural and sports activities we carried out during the Reporting Period mainly include:

- Employee Travel: We organized and carried out the 2024 "Thanks for Being with Us All the Way" employee travel event, which attracted approximately 500 employees to travel to Singapore, Malaysia, South Korea, Beijing, Chongqing and other places;
- Family Sessions on Chinese Culture Learning: We hosted an event themed "Children's Art at Kangji – Painting the Future Together", with participation from over 70 employees and their children in total;

文體活動

我們組織豐富並獨具特色的文化體育活動，幫助員工平衡工作與生活，增強員工幸福感。本報告期內，我們開展的文體活動主要包括：

- 員工旅遊：組織開展了2024年度「感恩有你·一路同行」員工旅遊活動，暢遊新馬、韓國、北京、重慶等地，本次活動共吸引約500名員工參加；
- 親子國學堂：開展「童畫康基·共繪未來」活動，共計70餘名員工及其子女參加；

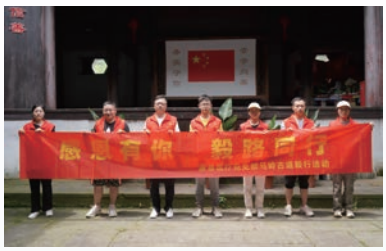
- Outdoor Activities: We organized a scenic hike along the Maling Ancient Road, with participation from over 80 employees in total;
- Club Activities: Basketball, badminton, table tennis, billiards, fitness, yoga, outdoor and other clubs were newly established, with a total of about 200 new members at the initial stage of establishment;
- 20th Anniversary Celebration: A garden tour to celebrate the 20th founding anniversary of Kangji Medical was held with the participation of all employees.

- 戶外活動：組織馬嶺古道徒步毅行活動，共計80餘名員工參加；
- 社團活動：新成立籃球、羽毛球、乒乓球、檯球、健身、瑜伽、戶外等社團，成立初期共吸收新社員約200人；
- 20週年生日慶典：開展慶祝康基醫療成立20週年遊園活動，全體員工參加。

Employee Travel
員工旅遊

Family Sessions on Chinese Culture Learning
親子國學堂

Outdoor Activities
戶外活動



Club Activities
社團活動

20th Anniversary Celebration
二十週年生日慶典

Employee Safety

In strict compliance with laws and regulations such as the Law of the People's Republic of China on Work Safety, the Law of the People's Republic of China on Prevention and Control of Occupational Diseases, the Fire Control Law of the People's Republic of China, etc., Kangji Medical takes ensuring employee safety as the primary goal in the production process, and implemented the "system of responsibility in safe production" it formulated and continued to advance the progress of safety production standardization. At the same time, we implemented 6S management and create a comprehensive safety production and management system. In the past three years, there have been no work-related deaths at Kangji Medical. During the Reporting Period, Kangji Medical had three work injuries resulting in minor injuries to employees, and the relevant accidents were handled appropriately.

Kangji Medical fully integrates the characteristics of various work scenarios, making safety production days an important performance metric for our production supervisors, thereby strengthening the safety management responsibility system. During the Reporting Period, we successfully reached safety production objectives set for 2024 and established safety production objectives for 2025 based on the actual risk situation:

員工安全

康基醫療嚴格遵守《中華人民共和國安全生產法》《中華人民共和國職業病防治法》《中華人民共和國消防法》等法律法規，將保障員工安全作為生產過程中的首要目標，並制定推行《安全生產責任制》，持續推進安全生產標準化建設。同時，我們貫徹落實6S管理，構建全方位的安全生產管理體系。過去三年，康基醫療未發生因工死亡的情況。本報告期內，康基醫療發生3起工傷事件導致員工受到輕傷，相關事故已得到妥善處理。

康基醫療充分結合各類作業場景特點，將安全生產天數作為生產主管負責人的重要績效考核指標，強化安全管理責任制。本報告期內，我們順利達成2024年制定的安全生產目標，並根據實際風險情況設立了2025年安全生產目標：

Achievement status of safety production objectives for 2024.

2024安全生產目標達成情況：

Safety Production Objective Category 安全生產目標類別	Objective for 2024 2024年目標	Achievement Status 達成情況
Number of near-miss incidents 未遂事件起數	The number of near-miss incidents in the office area ranges from 0 to 5 辦公區域的未遂事件起數在0–5起之間	0 0起
	The number of near-miss incidents in the production area ranges from 5 to 10 生產區域的未遂事件起數在5–10起之間	6 6起
Number of injuries resulting in lost workdays 損失工作日工傷起數	The number of injuries resulting in lost workdays in the office area ranges from 0 to 2 辦公區域的損失工作日工傷起數在0–2起之間	0 0起
	The number of injuries resulting in lost workdays in the production area ranges from 1 to 5 生產區域的損失工作日工傷起數在1–5起之間	2 2起
Number of major fires and other accidents 重大火災及其他事故起數	No major fires or other accidents occur 不發生重大火災及其他事故	0 0起

Sound Safety Management System

Kangji Medical attaches great importance to safety hazards in the production process and has established a management structure that is anchored by the Safety and Environment Department, working in tandem with various business units to carry out daily production safety planning and management. During the Reporting Period, we further upgraded occupational health and safety risk management standards, continuously improved effectiveness of safety risk management, comprehensively upgraded product production safety management measures and strengthened safety management work.

健全安全管理體系

康基醫療高度重視生產過程中的安全隱患，搭建了以安環部為核心，業務部門相協同的管理架構，開展日常生產安全規劃與管理工作。本報告期內，我們進一步提升職業健康安全風險管理標準，持續提高安全風險管理效能，全面升級產品生產安全管理措施，強化安全管理工作。

Safety Risk Prevention and Control

We adhere to the principle of early detection and prevention of safety risks and relentlessly strengthen the prevention of safety risks at source. We firmly implement a dual prevention system titled the "Safety Risk Graded Control and Hidden Danger Inspection and Management", manage safety risks in strict accordance with documentation including relevant system files, inspection forms and risk identification lists, which has improved the safety risk management system, and strengthen our safety risk prevention and control efforts by implementing the following measures:

- We identify and detect potential safety risks by issuing risk assessment forms across all departments and ensure they are addressed and mitigated in a timely manner;
- The Safety and Environment Department performs daily supervision and inspection to ensure adherence to our fire safety responsibilities, both at different organizational levels and for specific job roles. It also searches for safety risk vulnerabilities. Should any safety concerns arise, the affected teams are promptly informed and corrective actions are taken;
- On the production side, we have established a safety accountability system for team leaders, who are directly in charge of routine safety checks. When potential hazards are identified, the Group uses the LEC assessment method[24] to carry out risk level identification and adopt targeted solutions for identified risks of different levels.

Strengthening Protective Measures

During the Reporting Period, we continued to promote the application of safety protection facilities in the production process to strengthen production safety, focusing on:

- Phasing out grinding and polishing equipment that failed to meet latest standards and continuously operating dust removal systems with dust extraction features to minimize workshop dust;
- Using devices for handling oil mist and metal scraps to reduce oil mist and metal scraps produced during operations, ensuring employee health and safety;

安全風險防控

我們堅持安全風險早發現、早預防的原則，不斷強化對安全風險的源頭預防工作。我們堅定實施「安全風險分級管控與隱患排查治理」雙重預防體系，嚴格按照相關制度文件、檢查表單、風險辨識清單等文件規範，對安全風險開展管理，並通過開展以下措施強化安全風險防控工作：

- 通過對各部門發放安全風險檢查表單，識別、檢測潛在安全風險，並及時對識別出的風險加以處理與預防；
- 安環部每日開展監督巡查工作，落實逐級消防安全責任制和崗位消防安全責任制，排查安全風險漏洞，如發現安全風險，將通知相關班組進行整改；
- 在生產端實行班組長安全生產責任制，由班組長直接負責日常安全檢查活動。若識別出潛在風險，集團採用LEC評價法[24]開展風險等級識別，並對已識別的不同等級風險採取針對性解決措施。

加強保障措施

本報告期內，為加強生產安全保障，我們持續推進生產過程中的安全保護設施的應用，重點推進：

- 淘汰已經不符合最新規範的打磨拋光設備，並持續運行帶集塵功能的除塵系統，減少車間的灰塵；
- 使用油煙鐵屑處理裝置，減少在作業過程中產生的油煙鐵屑，保障員工健康安全；

[24] The LEC assessment method is a semi-quantitative safety assessment method for hazard sources in working environments with potential dangers. It stands for L (Likelihood, the probability of an accident occurring), E (Exposure, the frequency at which personnel are exposed to hazardous environments) and C (Consequence, the potential consequences of an accident occurring).
LEC評價法是對具有潛V在危險性作業環境中的危險源進行半定量的安全評價方法，L(Likelihood，事故發生的可能性)、E(Exposure，人員暴露於危險環境中的頻繁程度)和C(Consequence，一旦發生事故可能造成的後果)。

- Continuous application of waste disposal devices and safety alarm systems in the polishing workshop to promptly handle and report real-time situations;
- Continuous application of advanced oil mist collection and processing devices to ensure efficient collection of oil mist to improve the workshop environment;
- Installing safety alarm devices in corridors, and conducting hands-on training covering all production department staff to help understand the importance and operational procedures of these devices to further enhance safety awareness in production.

- 持續在拋光車間應用廢棄物處理裝置和安全警報裝置，及時處理並上報實時情況；
- 持續使用先進的油霧收集處理裝置，確保油霧的高效收集以改善車間環境；
- 在樓道中設置安全警報裝置，開展覆蓋全體生產部門員工的實操培訓，幫助了解裝置的必要性和使用方法，進一步提升安全生產意識。

Occupational Health Management

In strict compliance with the Law of the People's Republic of China on Prevention and Control of Occupational Diseases, Kangji Medical has developed an Occupational Disease Prevention and Management System and obtained the ISO 45001 Occupational Health and Safety System Certification. We continue to improve the occupational health management system, identify potential occupational health risks, and prevent and control occupational hazards to guard against occupational diseases.

In order to effectively respond to occupational hazards in different positions, we regularly provide employees with qualified occupational protective equipment, such as goggles, masks, earplugs, etc., and urge employees to correctly use and maintain the protective equipment through education and supervision. In addition, we have equipped the office area with a "caring medicine box" to provide employees with common emergency medicines and items and equipped the workplace with an Automated External Defibrillator (AED) emergency equipment to enhance employees' ability to respond to emergency health and safety incidents.

We continuously organize occupational health examinations for our employees in specialized roles and issue test results in the form of reports. During the Reporting Period, we conducted evaluation of the current situation of occupational disease hazards, systematically identified occupational disease hazards in production processes, public utilities and auxiliary facilities, as well as the implementation of occupational health management organizations, and carried out upgrading measures in respect of protective equipment to further improve the system of prevention and control of occupational disease hazards.

職業健康管理

康基醫療嚴格遵守《中華人民共和國職業病防治法》，制定了《職業病預防管理制度》並通過了ISO 45001職業健康安全體系認證。我們持續完善職業健康管理體系，識別潛在的職業健康風險，並對職業危害進行預防和控制，防範職業病發生。

為有效應對不同崗位的職業危害，我們定期向員工發放符合標準的職業防護用品，如護目鏡、口罩、耳塞等，並通過教育監督，督促員工正確使用及維護防護用品。此外，我們在辦公區域配備了「愛心藥箱」，為員工提供常用的應急藥品及物品，並在工作場所配備了自動體外除顫器(AED)急救設備，提高員工的緊急健康安全事件響應能力。

我們持續組織特殊崗位員工進行職業健康體檢，並以報告書的形式出具檢測結果。本報告期內，我們開展職業病危害現狀評價，系統識別生產工藝、公用工程及輔助設施等環節的職業病危害因素以及職業衛生管理機構執行情況，並針對防護用品開展提升措施，進一步完善職業病危害因素防控體系。

Construction Safety Risks

Kangji Medical places a strong emphasis on the safety management of external construction workers and continuously updates management processes and management measures to strengthen the safety protection of outsourced personnel during construction. During the Reporting Period, we have continuously adopted and added the following safety management measures:

- Strictly control high-risk operations during construction, such as hot work and working at heights. All hazardous operations must go through proper application and approval procedures beforehand, and operators must hold valid qualification certificates;
- Focus on assessing construction safety risks, requiring construction units to publicly display major Class A risks, and making major Class A risks an important performance indicator for assessing the qualifications of construction units, supervisors and building engineers;
- Our team leaders, the Engineering Department and contractors conduct special training for projects with higher risks, provide safety training for new workers, and conduct assessments. Only those who pass the examination can take up the job;
- Third-party construction units are required to purchase personal safety commercial insurance for all employees;
- Signing safety agreements with construction parties to clarify the safety responsibilities of both parties and standardize health and safety management;
- Carrying out inspections of construction sites from time to time to identify potential safety hazards in a timely manner and take measures to address them.

施工安全風險

康基醫療高度重視外來施工人員的安全管理，不斷更新管理流程與管理措施加強對外包人員在施工過程中的安全保障。本報告期內，我們持續採用並新增了以下安全管理措施：

- 嚴格管控施工過程中的危險作業，如動火作業、登高作業等，危險作業前須嚴格執行申請與審批流程，且作業人員須持證上崗；
- 重點評估建築安全風險，要求施工單位對A類重大風險上牆公示，並將A類重大風險作為評估施工單位、監理師、建築工程師資質的重要績效指標；
- 班組長、工程部與施工方對危險性較大的工程開展專項培訓，對新工人開展安全教育並進行考核，考試合格後方可上崗；
- 要求第三方施工單位為員工全員購買人身安全商業保險；
- 與施工方簽署安全協議，明確雙方安全責任，規範健康安全管理；
- 不定時開展施工地點巡查，及時發現安全隱患並採取解決措施。

Promoting Safety Culture

Kangji Medical adheres to the principle of safety-first development, constantly striving to boost our employees' capabilities in identifying health and safety hazards and responding to emergencies. During the Reporting Period, we have conducted 2 fire evacuation drills, 1 security and anti-riot drill and 34 Occupational Safety Management Training sessions (with 2,079 participants and 5,924 training hours), comprehensively enhancing employees' health and safety awareness.

During the Reporting Period, we adopted a combined model of centralized training and onboarding day training for new employees, providing them with practical and theoretical knowledge before they start their positions to ensure they are safe to take up the job. In addition, we periodically shared safety and environmental protection knowledge, safety and environmental short stories, warning cases and policy interpretation on WeChat public account to consolidate the safety knowledge of all staff.

倡導安全文化

康基醫療堅持安全發展理念，持續提高員工的健康安全隱患識別能力和緊急事件應對能力。本報告期內，我們開展了2場消防逃生演練，1場安保防暴演練以及34場安全生產管理培訓（共2,079人次參加，合計5,924學時），全方位提升員工健康安全意識。

本報告期內，我們對新入職員工採用集中培訓與入職當日培訓相結合的模式，在員工上崗前接觸實操和理論知識，確保員工安全上崗。此外，我們不定期在微信公眾號分享安全環保知識、安環小故事、警示案例、政策解讀等內容，鞏固全員安全認知。

Employee Development

Kangji Medical recognizes the pivotal role of talent as the propellant for our ongoing progress. We are committed to establish a comprehensive talent planning and training system to improve the work skills and professionalism of employees, stimulate their potentials, and lay a solid foundation for the long-term development of the Group and our employees.

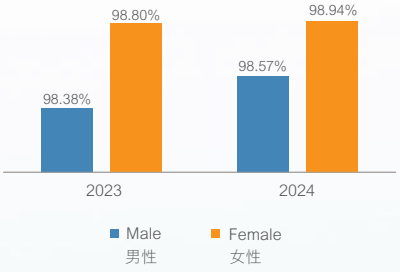
During the Reporting Period, we conducted a total of 24,815 hours of training across various programs, with 7,315 participants trained in aggregate and an average of 24.64 hours of training per person, achieving a coverage rate of 98.7%. The proportion of trained employees and average training hours by gender and rank are set out below:

員工發展

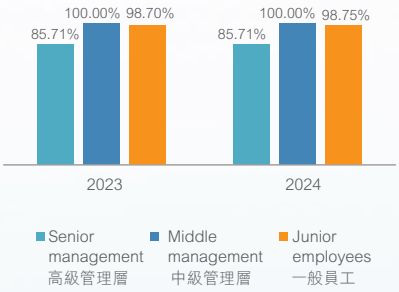
康基醫療深知人才是企業不斷向前發展的動力，我們致力於構建完善的人才規劃和培養體系，以提高員工的工作技能和職業素養，激發員工潛力，為本集團和員工的長期發展奠定堅實基礎。

本報告期內，我們共舉辦各類培訓共計24,815小時，培訓總人次7,315人，人均培訓24.64小時，覆蓋率達98.7%。按性別和職級劃分的受訓僱員比例及平均培訓時數如下：

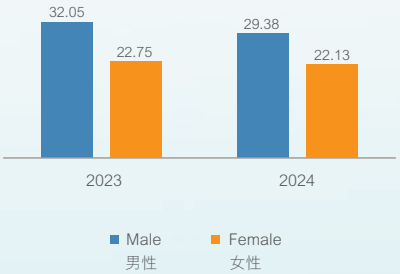
Proportion of trained employees by gender (%)
按性別劃分的受訓僱員比例(%)



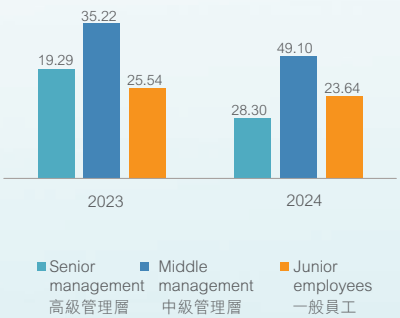
Proportion of trained employees by rank (%)
按職級劃分的受訓僱員比例(%)



Average training hours of employees by gender (hours)
按性別劃分的僱員平均培訓小時數(小時)



Average training hours of employees by rank (hours)
按職級劃分的僱員平均培訓小時數(小時)



Establishing Training System

Kangji Medical continued to implement its hierarchical employee training system assessed the effectiveness and duration of training, and formed a closed-loop mechanism for the implementation and feedback of important training content to ensure the effectiveness of training. In addition, taking into account the talent development sequence, we have set up a curriculum system based on the dual-rank channel and provided a corresponding series of courses for employees of different ranks according to the rank sequence to help employees of different ranks achieve steady development of personal and professional skills. During the Reporting Period, we conducted various training programs including empowerment training for middle and senior management, centralized training for new employees, third phase of lean production training and first phase of Yangfan reserve talents training, to help employees understand and sort out work pain points in production, quality, registration, procurement, marketing, publicity, etc., produce specific measures and comprehensive implementation plans through learning while practicing, and verify the validity in the actual work.

培訓體系建設

康基醫療持續推行分級分層的員工培訓體系，並對培訓成效和培訓時長進行考核，對重要培訓內容形成相關工作落地、反饋閉環機制，確保培訓效果。此外，我們依據人才發展序列，設置了基於雙職級通道的課程體系，並根據職級序列為對應職級員工提供相應系列課程，助力各層級員工實現個人與職業技能水平的穩步發展。本報告期內，我們開展中高層管理賦能培訓、新員工集中培訓、精益生產三期培訓、揚帆一期儲備人才等培訓，幫助員工了解並梳理生產、質量、註冊、採購、營銷、宣傳等方面的工作痛點，並以邊學邊練的形式產出具體的措施和完整的實施方案，同時在實際工作中驗證有效性。

New Employee Training

We systematically constructed a new employee training system, through the establishment of pre-position integration courses and rotational learning mechanism, to help new employees quickly adapt to the job requirements. After completing the first phase of centralized training, these new employees are required to quickly familiarize themselves with the production and R&D aspects of our products within their respective departments. They need to complete relevant courses and pass an exam to qualify for permanent positions. During the Reporting Period, we organized a total of 4 centralized training programs for our new employees, reaching over 100% of our new hires and accumulating a total of 1,680 training hours, with 98.9% of the participants passing the exam.

新員工培訓

我們系統化構建新員工培訓體系，通過設立崗前融入課程與輪崗學習機制，幫助新員工快速適應崗位要求。新員工在完成首期集中培訓後，需深入各部門快速了解產品生產研發工作內容，參加相關課程並通過考試後方可轉正。本報告期內，我們共組織新員工集中培訓4次，覆蓋100%的新員工，總培訓時長1,680小時，考試通過率98.9%。

Professional Skill Training

We continued to carry out professional skills training for different types of employees, and promoted talent capacity building in a hierarchical manner through digital learning platforms, expatriate training programs and special programs for high-potential talents. During the Reporting Period, we conducted a total of 182 specialized training sessions to enhance different professional skills. Among them, we provided 334 courses covering production and management, product R&D, workplace general capabilities, leadership, etc. to our employees through online education and learning platform for their independent learning, with a total of 1,280 participants and 2,711 hours of total learning time on the online learning platform.

At the same time, we actively organized our employees to participate in outbound training, with a total of 15 sessions, which included improving production quality, enhancing legal compliance awareness and strengthening risk management awareness. In addition, during the Reporting Period, we added the "Reserve Force" special training for high-potential employees to help them sort out their work pain points and form solutions to accelerate the construction of a talent reserve system.

專業技能培訓

我們持續開展針對不同類型員工的專業技能培訓，通過數字化學習平台、外派研修項目及高潛力人才專項計劃等培訓方式，分層推進人才能力建設。本報告期內，我們開展各類集中專業技能培訓共計182次。其中，我們通過線上教育學習平台向員工提供334門課程，涵蓋生產管理、產品研發、職場通用能力、領導力等，供員工自主學習，線上學習平台共計參訓1,280人次，總學時2,711小時。

同時，我們積極組織員工參加外派培訓，共計參與15場，內容包括提高生產質量、提升法律合規意識、增強風險管理意識等方面內容。此外，本報告期內，我們新增對高潛力員工開設的「後備力量」專項培訓，幫助其梳理工作痛點，形成解決方案，加速構建人才儲備體系。

Launch of "Voyage Plan"
開設「遠航計劃」

In April 2024, the Group organized the opening ceremony of the Sailing Class of the Voyage Plan to formally launch the Reserve Talent Program, which aims to accumulate sufficient talent for the future development of Kangji Medical through the selection and cultivation of a batch of potential talents. The contents of the training courses mainly included "Competency-based Behavioral Interviewing Methods", "Technical Control Workshop Phase I" and "Technical Control Workshop Phase II". During the Reporting Period, we organized 3 offline in-house trainings with 64 participants.
2024年4月，集團組織了遠航計劃揚帆班開班儀式，正式啟動儲備人才項目，通過選拔和培養一批潛力人才，為康基醫療未來的發展積蓄足夠的人才力量。培訓課程內容主要包括《基於勝任力的行為面試方法》《技控工作坊第一期》《技控工作坊第二期》等。本報告期內，我們共組織3次線下內訓，參訓64人次。

Management Empowerment Training

In order to further strengthen the management capability of middle and senior management and enhance organizational effectiveness, we conducted training on topics such as "Employee Incentive and Motivation Management" and "Enterprise Operation Sandbox", which inspired participants to think and deepen their application through group seminars and scenario simulations. During the Reporting Period, the total training hours for middle and senior managers in the program reached 826 hours, with 91 participants.

管理層賦能培訓

為進一步加強中高層的管理能力和提升組織效能，我們開展了《員工激勵與動機管理》《企業經營沙盤》等主題培訓，通過小組研討、情景模擬等方式啟發學員思考，並深化應用。本報告期內，中高層管理者在該項目合計總培訓時長826小時，參訓91人次。

SOCIAL RESPONSIBILITY

Kangji Medical is deeply committed to public welfare, actively giving back to the community while realizing corporate value, and supporting public services in environmental protection, healthcare and social welfare. The Group encourages its employees to actively participate in volunteer activities, continuously carrying out charitable activities such as green public welfare, charitable blood donation and compassionate outreach. By fulfilling our corporate social responsibilities, we aim to contribute to a more cohesive and harmonious society.

Spreading the Spirit of Charity

During the Reporting Period, Kangji Medical donated a total of approximately RMB1.745 million to Tonglu County Charity Federation, five schools in Tonglu Economic Development Zone, Beijing Great Physician Commonweal Foundation, and Guangxi Medical University Education Development Foundation, which were dedicated to assistance in medicine and assistance in education. In addition, the Group has enthusiastically engaged in community welfare initiatives, fulfilling our corporate social responsibilities and contributing to foster a harmonious society.

社會責任

康基醫療深耕公益事業，在實現企業價值的同時積極回饋社會，助力環保、醫療、社會福利等公益事業。本集團號召員工積極投身志願活動，持續開展綠色公益、無償獻血、暖心慰問等公益活動，踐行企業社會責任，促進社會和諧發展。

傳遞公益愛心

本報告期內，康基醫療向桐廬縣慈善總會、桐廬經濟開發區5所學校、北京大醫公益基金會、廣西醫科大學教育發展基金會共計捐贈約174.5萬元人民幣，專項用於助醫助學。此外，本集團積極參與社區公益活動，履行企業社會責任，助力構建和諧社會。

Green Public Welfare Scenic Hike
綠色公益毅行活動

On the occasion of the 20th anniversary of Kangji Medical's establishment, the Group organises a green public welfare scenic hike for the 20th anniversary celebration, mobilizing Party members' volunteers and employees from various departments to clean up garbage on the Fuchun River Urban Greenway to contribute to the protection of the community environment.
在康基醫療成立20週年之際，集團組織開展了20週年慶典綠色公益毅行活動，動員黨員志願者和各部門員工來到富春江城市綠道清理垃圾，為保護社區環境做出貢獻。

Charitable Blood Donation
無償獻血活動

Kangji Medical encourages employees to participate in public welfare activities, spreading the spirit of charity. During the Reporting Period, in the spirit of volunteer service, Kangji Medical joined forces with the Tonglu Blood Station and the Jiande Central Blood Bank to hold a charitable blood donation campaign. The event saw a turnout of over 120 employees, encompassing the management and entry levels of the Group, who together contributed an approximately 31,160 milliliters of blood in this charitable blood donation.

康基醫療鼓勵員工參與公益活動，傳遞公益愛心。本報告期內，為弘揚志願服務精神，康基醫療聯合桐廬血站、建德市中心血庫開展無償獻血活動，共計120餘名來自集團管理層和基層一線的員工參與了此次無償獻血活動，總獻血量約31,160毫升。

Compassionate Outreach
暖心慰問活動

Kangji Medical upholds the traditional Chinese virtues of "respecting, honoring, cherishing, and assisting the elderly". For three consecutive years, the Company has extended warmth to the "School Gate Grandpas". This group consists of retired veteran Party members who voluntarily devote themselves to community service. Since the group's establishment in September 2013, they have persistently escorted children after school at the gate of Fengchuan Primary School rain or shine, in scorching heat or bitter cold, with unwavering dedication spanning over a decade. Affectionately dubbed by the children as "kind, warm-hearted, and responsible grandpas", their story was honored as a "Hangzhou City Moral Exemplar" in 2024, recognizing their extraordinary commitment to safeguarding the younger generation.

康基醫療堅持弘揚中華民族「尊老、敬老、愛老、助老」的傳統美德，連續三年為「校門爺爺」送上溫暖。我們的「校門爺爺」由一群自願投身社區公益的退休老黨員組成，自2013年9月成立以來，堅持每天在鳳川小學門口義務護送小朋友放學，無論是颳風下雨還是高溫酷暑，守護從未間斷，他們是孩子們口中親切、熱心、負責任的爺爺。2024年，他們的事跡被評選為杭州市道德模範故事。

Share Love on Children's Day
六一獻愛心活動

Kangji Medical concerned about assisting students. On International Children's Day, the Company donated children's books to five schools under the jurisdiction of the Tonglu Economic Development Zone Administrative Committee, marking two consecutive years of delivering festive gifts to local children.
康基醫療始終心繫助學工作，在六一兒童節向桐廬經濟開發區管委會轄區五所學校捐贈少兒圖書，連續兩年為孩子們送去節日禮物。

Independent Auditor's Report
獨立核數師報告

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To the shareholders of Kangji Medical Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

致康基醫療控股有限公司列位董事
(於開曼群島註冊成立的有限公司)

Opinion

We have audited the consolidated financial statements of Kangji Medical Holdings Limited (the "**Company**") and its subsidiaries (the "**Group**") set out on pages 185 to 296, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審核列載於第185至296頁的康基醫療控股有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)的綜合財務報表,此財務報表包括於2024年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

我們認為,綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的《香港財務報告會計準則》而中肯地反映了 貴集團於2024年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露規定妥為擬備。

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "**Code**"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「**《香港審計準則》**」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表須承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「**守則**」),我們獨立於 貴集團,並已履行守則中的其他道德責任。我們相信我們所取得的憑據屬充分恰當,為我們的意見提供了基礎。

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該等事項是在我們審核整體綜合財務報表及出具意見時進行處理的。我們不會對該等事項出具單獨的意見。對於下列每項事宜，有關我方審核如何處理該事項的描述載於對應的文字中。

我們已履行本報告中「核數師就審核綜合財務報表須承擔的責任」一節所述之責任，包括與該等事項有關者。因此，我方的審核工作包括履行旨在應對我們對綜合財務報表重大錯誤陳述風險之評估的程序。審核程序（包括為處理下列事項而開展的程序）的結果為我們就隨附綜合財務報表之審核意見提供基礎。

Key audit matters (continued)

關鍵審核事項(續)

Key audit matter 關鍵審核事項	How our audit addressed the key audit matter 我們的審核如何處理關鍵審核事項
Impairment of trade receivables *貿易應收款項減值*	
As at 31 December 2024, the net carrying value of trade receivables amounted to RMB271,949,000, after netting off a loss allowance for impairment of RMB3,801,000, representing 9.3% of the Group's total assets. 於2024年12月31日，經扣除減值虧損撥備人民幣271,949,000元後，貿易應收款項的賬面淨值為人民幣3,801,000元，佔　貴集團資產總值的9.3%。 The impairment of trade receivables is assessed based on the expected credit loss model which requires significant judgements and estimates from management. In assessing the expected credit losses of the trade receivables, management considered various factors such as the age of the balance, existence of disputes, recent historical payment patterns, any other available information concerning the creditworthiness of counterparties and forward-looking information. The assessment is highly judgmental. 貿易應收款項減值乃基於預期信貸虧損模型評估，需要管理層作出重大判斷及估計。於評估貿易應收款項的預期信貸虧損時，管理層考慮了多項因素，例如結餘賬齡、存在的爭議、近期的過往付款方式、有關交易對手信用狀況的任何其他可用資料及前瞻性資料。該項評估屬高度判斷。 The Group's disclosures about the impairment of trade receivables are included in notes 2.4, 3 and 17 to the financial statements. 有關貿易應收款項減值的　貴集團披露資料載於財務報表的附註2.4、3及17。	We evaluated the expected credit loss provision methodology used by the Group. We also evaluated management's assessment on the estimates of customers' current financial positions and the forward-looking adjustments by reviewing the analyses of the ageing of the receivables, testing on a sample basis, examining payments received subsequent to year end and historical payment patterns, reviewing correspondence related to any disputes between the parties involved and market information about the credit status of the counterparties, where available, and evaluating the analyses of influence from macroeconomics on the loss rates of the Group's customers. 我們已評估　貴集團所用的預期信貸虧損撥備方法。此外，我們亦透過審閱應收款項的賬齡分析、按抽樣基準測試年末後已收款項及歷史支付方式，審閱與有關方任何爭議有關的通信及對手方信貸狀況的市場資料，以及(如適用)評估宏觀經濟影響　貴集團客戶流失率的分析，就管理層對客戶現時財務狀況及前瞻性調整估計的評估進行評估。

Other information included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises the Management Discussion and Analysis of the Annual Report (but does not include the consolidated financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the Chairman's Statement, the Report of the Directors, the Corporate Governance Report and the Environmental, Social and Governance Report, which are expected to be made available to us after that date.

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

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

When we read the Chairman's Statement, the Report of the Directors, the Corporate Governance Report and the Environmental, Social and Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Audit Committee.

年度報告中的其他資料

貴公司董事須對其他資料負責。其他資料包括我們於本核數師報告日期前取得的年度報告管理層討論與分析(但不包括綜合財務報表及其內所載核數師報告),以及預計在該日期後向我們提供的董事長致辭、董事會報告、企業管治報告以及環境、社會及管治報告。

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

就我們對綜合財務報表的審核而言,我們的責任是閱讀其他資料,並在此過程中,考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作,如果我們認為我們在本核數師報告日期前取得的其他資料存在重大錯誤陳述,則我們需要報告該事實。我們就此並無任何事項須報告。

在閱讀董事長致辭、董事會報告、企業管治報告以及環境、社會及管治報告時,若我們斷定其中有重大錯誤陳述,則須告知審核委員會。

Independent Auditor's Report
獨立核數師報告

Responsibilities of the directors for the consolidated financial statements

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告會計準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，　貴公司董事負責評估　貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非　貴公司董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助　貴公司董事履行監督　貴集團的財務報告過程的責任。

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

核數師就審核綜合財務報表須承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。本報告僅為　閣下（作為整體）而編製，別無其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期彼等單獨或共同可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審核綜合財務報表須承擔的責任(續)

在根據《香港審計準則》進行審核的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計在有關情況下屬適當的審核程序，但目的並非對　貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對　貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修改意見。我們的結論是基於截至核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致貴集團不能繼續持續經營。

Independent Auditor's Report
獨立核數師報告

Auditor's responsibilities for the audit of the consolidated financial statements (continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lai Chee Kong.

Ernst & Young
Certified Public Accountants
Hong Kong
24 March 2025

核數師就審核綜合財務報表須承擔的責任(續)

- 評估綜合財務報表的整體呈列方式、結構和內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。

- 就　貴集團內實體或業務單位的財務資料計劃及執行集團審計以獲取充足、適當的審核憑證，以作為形成綜合財務報告的意見基準。我們負責指導、監督及審閱為進行集團審核而進行的審核工作。我們為審核意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審核範圍、時間安排及重大審核發現，包括我們在審核中發現的內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性的相關道德要求，並與之溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及(如適用)就消除威脅採取的行動或採用的防範措施。

從與審核委員會溝通的事項中，我們釐定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或於極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中傳達該事項。

出具本獨立核數師報告的審核項目合夥人是黎志光。

安永會計師事務所
執業會計師
香港
2025年3月24日

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

Year ended 31 December 2024
截至2024年12月31日止年度

		Notes	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
REVENUE	**收入**	*5*	**1,008,610**	926,023
Cost of sales	銷售成本		**(210,961)**	(184,824)
Gross profit	毛利		**797,649**	741,199
Other income and gains	其他收入及收益	*5*	**182,164**	155,365
Selling and distribution expenses	銷售及經銷開支		**(78,197)**	(69,842)
Administrative expenses	行政開支		**(97,333)**	(100,269)
Research and development costs	研發成本		**(82,083)**	(127,554)
Reversal of impairment/(impairment) of financial assets, net	金融資產的減值撥回／(減值)淨額		**279**	(1,064)
Other expenses	其他開支		**(15,149)**	(6,807)
Share of losses of associates	分佔聯營公司虧損		**(21,861)**	–
Finance costs	融資成本	*7*	**(636)**	(2,257)
PROFIT BEFORE TAX	**税前利潤**	*6*	**684,833**	588,771
Income tax expense	所得税開支	*10*	**(113,556)**	(136,476)
PROFIT FOR THE YEAR	**年內利潤**		**571,277**	452,295
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		**581,438**	504,021
Non-controlling interests	非控股權益		**(10,161)**	(51,726)
			571,277	452,295
OTHER COMPREHENSIVE INCOME	**其他全面收益**			
Other comprehensive income/(loss) 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收益／(虧損)：*			
Exchange differences on translation of foreign operations	海外業務換算匯兑差額		**7,850**	(2,951)
Net other comprehensive income/(loss) 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收益／(虧損)淨額		**7,850**	(2,951)

Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收益表

Year ended 31 December 2024

截至2024年12月31日止年度

		Notes	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	**年內除稅後其他全面收益**		**7,850**	(2,951)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**年內全面收益總額**		**579,127**	449,344
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人		**589,288**	501,070
Non-controlling interests	非控股權益		**(10,161)**	(51,726)
			579,127	449,344
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	*12*	**RMB49.45 cents 人民幣49.45分**	RMB43.08 cents 人民幣43.08分
Diluted	攤薄	*12*	**RMB49.45 cents 人民幣49.45分**	RMB42.99 cents 人民幣42.99分

Consolidated Statement of Financial Position
綜合財務狀況表

31 December 2024
2024年12月31日

		Notes	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	*13*	**247,846**	220,874
Prepayment for property, plant and equipment	物業、廠房及設備預付款項		**116**	412
Right-of-use assets	使用權資產	*14(a)*	**27,470**	64,904
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	*19*	**146,258**	141,718
Goodwill	商譽	*23*	**–**	167,209
Other intangible assets	其他無形資產	*15*	**–**	284,694
Investments in associates	於聯營公司的投資	*32*	**377,797**	–
Deferred tax assets	遞延稅項資產	*24*	**4,326**	3,318
Time deposits	定期存款	*20*	**50,832**	–
Total non-current assets	非流動資產總值		**854,645**	883,129
CURRENT ASSETS	**流動資產**			
Inventories	存貨	*16*	**108,219**	105,205
Trade receivables	貿易應收款項	*17*	**271,949**	225,534
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	*18*	**100,413**	9,711
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	*19*	**115,706**	11,449
Cash and cash equivalents	現金及現金等價物	*20*	**1,126,799**	2,676,588
			1,723,086	3,028,487
Assets of a disposal group classified as held for sale	分類為持作出售的出售組別資產	*33*	**340,559**	352,202
Total current assets	流動資產總值		**2,063,645**	3,380,689
CURRENT LIABILITIES	**流動負債**			
Trade payables	貿易應付款項	*21*	**41,142**	34,146
Other payables and accruals	其他應付款項及預提項目	*22*	**150,320**	82,084
Lease liabilities	租賃負債	*14(b)*	**3,214**	6,107
Deferred income	遞延收入		**–**	636
Tax payable	應付稅項		**60,566**	63,211
			255,242	186,184
Liabilities directly associated with the assets classified as held for sale	與持作待售資產直接相關的負債	*33*	**5,362**	4,640
Total current liabilities	流動負債總額		**260,604**	190,824
NET CURRENT ASSETS	**流動資產淨值**		**1,803,041**	3,189,865
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**2,657,686**	4,072,994

Consolidated Statement of Financial Position
綜合財務狀況表

31 December 2024
2024年12月31日

		Notes	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	**非流動負債**			
Lease liabilities	租賃負債	*14(b)*	**301**	37,883
Deferred tax liabilities	遞延稅項負債	*24*	**28,490**	91,265
Total non-current liabilities	非流動負債總額		**28,791**	129,148
Net assets	資產淨值		**2,628,895**	3,943,846
EQUITY	**權益**			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	*25*	**85**	86
Reserves	儲備	*27*	**2,628,810**	3,649,676
			2,628,895	3,649,762
Non-controlling interests	非控股權益		**–**	294,084
Total equity	**權益總額**		**2,628,895**	3,943,846

Mr. Zhong Ming
鍾鳴先生
Director
董事

Ms. Hu Yanyu
胡豔宇女士
Chief Financial Officer
首席財務官

Consolidated Statement of Changes in Equity
綜合權益變動表

Year ended 31 December 2024
截至2024年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔												
		Share capital 股本 RMB'000 人民幣千元 (note 25) (附註25)	Share premium account* 股份溢價賬* RMB'000 人民幣千元	Other reserve* 其他儲備* RMB'000 人民幣千元	Share held for share award arrangement* 就股份獎勵安排持有的股份* RMB'000 人民幣千元	Treasury shares* 庫存股份* RMB'000 人民幣千元	Capital reserve* 資本儲備* RMB'000 人民幣千元 (note 27) (附註27)	Shares option and award reserve* 購股權及獎勵儲備* RMB'000 人民幣千元 (note 27) (附註27)	Statutory surplus reserve* 法定盈餘儲備* RMB'000 人民幣千元 (note 27) (附註27)	Exchange fluctuation reserve* 匯率波動儲備* RMB'000 人民幣千元 (note 27) (附註27)	Retained profits* 保留利潤* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interest 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	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 year	年內利潤	-	-	-	-	-	-	-	-	-	581,438	581,438	(10,161)	571,277
Other comprehensive loss for the year:	年內其他全面虧損：													
Exchange differences related to foreign operations	海外業務換算匯兑差額	-	-	-	-	-	-	-	-	7,850	-	7,850	-	7,850
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	-	-	7,850	581,438	589,288	(10,161)	579,127
Shares repurchased (note 25(d))	已購回股份（附註25(d)）	-	-	-	-	(43,177)	-	-	-	-	-	(43,177)	-	(43,177)
Shares cancelled	已註銷股份	(1)	(43,732)	-	-	43,733	-	-	-	-	-	-	-	-
Dividends declared	已宣派股息	-	(651,680)	-	-	-	-	-	-	-	(1,007,140)	(1,658,820)	-	(1,658,820)
Other changes in shares of of associates	其他聯營公司股份變動	-	-	(22,876)	-	-	-	-	-	-	-	(22,876)	-	(22,876)
Share-based payments (note 26)	以股份為基礎的付款（附註26）	-	-	-	-	-	-	6,654	-	-	-	6,654	-	6,654
Transfer of share award reserve upon the forfeiture of restricted share units	於購股權被沒收時轉撥購股權儲備	-	-	-	-	-	-	(11,530)	-	-	11,530	-	-	-
Exercise of restricted share uints (note 25(c))	行使限制性股份單位（附註25(c)）	-	133,917	-	1	-	-	(25,211)	-	-	-	108,707	-	108,707
Deconsolidation of a subsidiary (note 28)	取消合併一間附屬公司（附註28）	-	-	-	-	-	-	-	-	-	-	-	(283,923)	(283,923)
Disposal of a subsidiary	處置一間附屬公司	-	-	-	-	-	-	-	(643)	-	-	(643)	-	(643)
Transfer to statutory surplus reserve	轉入法定盈餘儲備	-	-	-	-	-	-	-	67,452	-	(67,452)	-	-	-
At 31 December 2024	於2024年12月31日	85	1,900,783	(22,876)	(2)	(2,317)	33,301	6,613	248,800	(154,224)	618,732	2,628,895	-	2,628,895

Consolidated Statement of Changes in Equity
綜合權益變動表

Year ended 31 December 2024
截至2024年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔											
		Share capital 股本 RMB'000 人民幣千元 (note 25) (附註25)	Share premium account* 股份溢價賬* RMB'000 人民幣千元	Share held for share award arrangement* 就股份獎勵安排持有的股份* RMB'000 人民幣千元	Treasury shares* 庫存股份* RMB'000 人民幣千元	Capital reserve* 資本儲備* RMB'000 人民幣千元 (note 27) (附註27)	Shares option and award reserve* 購股權及獎勵儲備* RMB'000 人民幣千元 (note 27) (附註27)	Statutory surplus reserve* 法定盈餘儲備* RMB'000 人民幣千元 (note 27) (附註27)	Exchange fluctuation reserve* 匯率波動儲備* RMB'000 人民幣千元 (note 27) (附註27)	Retained profits* 保留利潤* RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interest 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	86	2,481,480	(3)	(5,495)	33,301	37,252	128,314	(159,123)	857,186	3,372,998	345,810	3,718,808
Profit for the year	年內虧損	-	-	-	-	-	-	-	-	504,021	504,021	(51,726)	452,295
Other comprehensive loss for the year:	年內其他全面收益：												
Exchange differences related to foreign operations	海外業務換算匯兑差額	-	-	-	-	-	-	-	(2,951)	-	(2,951)	-	(2,951)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	-	-	-	(2,951)	504,021	501,070	(51,726)	449,344
Shares repurchased (note 25(a))	已購回股份(附註25(a))	-	-	-	(16,580)	-	-	-	-	-	(16,580)	-	(16,580)
Shares cancelled	已註銷股份	-	(19,202)	-	19,202	-	-	-	-	-	-	-	-
Dividend declared	已宣派股息	-	-	-	-	-	-	-	-	(216,349)	(216,349)	-	(216,349)
Share-based payments (note 26)	以股份為基礎的付款(附註26)	-	-	-	-	-	8,623	-	-	-	8,623	-	8,623
Transfer of share option reserve upon the forfeiture of share options	於購股權被沒收時轉撥購股權儲備	-	-	-	-	-	(9,175)	-	-	9,175	-	-	-
Transfer to statutory surplus reserve	轉入法定盈餘儲備	-	-	-	-	-	-	53,677	-	(53,677)	-	-	-
At 31 December 2023	於2023年12月31日	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

* These reserve accounts comprise the consolidated reserves of RMB2,628,810,000 (2023: RMB3,649,676,000) in the consolidated statement of financial position.

* 在綜合財務狀況表中，該等儲備賬包括合併儲備人民幣2,628,810,000元（2023年：人民幣3,649,676,000元）。

Consolidated Statement of Cash Flows
綜合現金流量表

Year ended 31 December 2024
截至2024年12月31日止年度

		Notes	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Profit before tax:	税前利潤：		**684,833**	588,771
Adjustments for:	就下列項目作出調整：			
Finance costs	融資成本	*7*	**636**	2,257
Share of losses of associates	分佔聯營公司虧損	*32*	**21,861**	–
Bank interest income	銀行利息收入	*5*	**(85,367)**	(91,832)
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入	*6*	**(6,762)**	(58)
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	*5*	**(5,243)**	(5,560)
Losses/(gains) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損／（收益）	*6*	**292**	(48)
Foreign exchange differences, net	匯兑差額淨額		**12,981**	3,095
Depreciation of property, plant and equipment	物業、廠房及設備折舊	*13*	**22,234**	21,918
Depreciation of right-of-use assets	使用權資產折舊	*14(a)*	**4,983**	10,777
Amortisation of intangible assets	無形資產攤銷	*15*	**62**	259
Impairment of trade receivables, net	貿易應收款項減值淨額	*17*	**(279)**	1,064
Recognition of deferred income	確認遞延收入	*23*	**(636)**	(636)
Lease modification	租賃修改		**34**	(304)
Gain on deconsolidation of a subsidiary	取消合併一間附屬公司之收益	*28*	**(27,253)**	–
Gain on investment in an associate	於一間聯營公司投資之收益		**(1,806)**	–
Share-based payment expense	以股份為基礎的付款開支		**6,654**	8,623
			627,224	538,326
(Increase)/decrease in inventories	存貨（增加）／減少		**(19,547)**	194
Increase in trade receivables	貿易應收款項增加		**(35,281)**	(74,224)
Decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少		**2,795**	7,098
Increase in trade payables	貿易應付款項增加		**11,996**	13,394
Increase in other payables and accruals	其他應付款項及預提項目增加		**9,797**	7,767
Cash generated from operations	經營產生的現金		**596,984**	492,555
Interest received	已收利息		**73,546**	22,647
Income tax paid	已付所得税		**(110,432)**	(92,492)
Net cash flows from operating activities	經營活動所得現金流量淨額		**560,098**	422,710

Consolidated Statement of Cash Flows
綜合現金流量表

Year ended 31 December 2024
截至2024年12月31日止年度

		Notes	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	**投資活動所得／(所用)現金流量**			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		**(55,293)**	(86,821)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		**696**	650
Purchases of items of intangible assets	購買無形資產項目		**–**	(241)
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		**(2,113,906)**	(29,194)
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		**2,017,114**	29,238
Prepayment of leasehold lands	租賃土地預付款項		**(287)**	(854)
Interest received	已收利息		**86,862**	31,386
Withdrawal/(placement) of time deposits with original maturity of over three months	原定期限超過三個月的定期存款提取／(存入)		**1,325,528**	(335,860)
Advance consideration for disposal of a subsidiary	出售一間附屬公司的預付代價		**50,000**	–
Additional investments in associates	於聯營公司的額外投資		**(261,384)**	–
Deconsolidation of a subsidiary	取消合併一間附屬公司	*28*	**(8,829)**	–
Net cash flows from/(used in) investing activities	投資活動所得／(所用)現金流量淨額		**1,040,501**	(391,696)
CASH FLOWS USED IN FINANCING ACTIVITIES	**融資活動所用現金流量**			
Shares repurchased	已購回股份		**(43,177)**	(16,580)
Principal portion of lease payments	租賃付款本金部分	*29(b)*	**(5,010)**	(10,603)
Dividend paid	已付股息		**(1,647,334)**	(216,349)
Net cash flows used in financing activities	融資活動所用現金流量淨額		**(1,695,521)**	(243,532)

Consolidated Statement of Cash Flows
綜合現金流量表

Year ended 31 December 2024
截至2024年12月31日止年度

		Notes	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物減少淨額**		**(94,922)**	(212,518)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		**1,520,397**	1,738,963
Effect of foreign exchange rate changes, net	匯率變動的影響淨額		**(5,057)**	(6,048)
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年末現金及現金等價物**		**1,420,418**	1,520,397
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 consolidated statement of financial position	綜合財務狀況表內所述的現金及現金等價物	*20*	**1,177,631**	2,676,588
Time deposits with original maturity of over three months when acquired	購買時原定期限超過三個月的定期存款		**(52,487)**	(1,453,055)
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	*33*	**295,274**	296,864
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表內所述的現金及現金等價物		**1,420,418**	1,520,397

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 12 February 2020. The registered office address of the Company is 71 Fort Street, PO Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands.

The Company acts as an investment holding company of the Group and also engaged in provision of investment consultation services during the year. During the year, the Company's subsidiaries were principally involved in the design, development, manufacture and sale of a comprehensive suite of minimally invasive surgical instruments and accessories.

The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 29 June 2020 ("**Listing**").

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

1. 公司資料

本公司是一家於2020年2月12日在開曼群島註冊成立的有限公司。本公司的註冊辦事處地址為71 Fort Street, PO Box 500, George Town，Grand Cayman, KY1-1106, CaymanIslands。

本公司為本集團的投資控股公司，亦於年內從事提供投資諮詢服務。於年內，本公司的附屬公司主要參與一整套微創外科手術器械及配件的設計、開發、製造及銷售。

本公司股份已於2020年6月29日在香港聯合交易所有限公司(「**聯交所**」)主板上市(「**上市**」)。

有關附屬公司的資料

本公司主要附屬公司的詳情載列如下：

Name 名稱	Place and date of incorporation/registration and place of business 註冊成立／註冊的地點及日期以及營業地點	Nominal value of issued shares/ registered share capital 已發行股份／註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔股權百分比 Direct 直接	 Indirect 間接	Principal activities 主要活動
Hangzhou Kangji Medical Instrument Co., Ltd. ("**Hangzhou Kangji**") *	People's Republic of China ("**PRC**")/Mainland China 24 August 2004	RMB 500,000,000	–	100	Manufacturing distribution and research and development
杭州康基醫療器械有限公司(「**杭州康基**」)*	中華人民共和國(「**中國**」)／中國內地2004年8月24日	人民幣500,000,000元			製造、經銷及研發
Kangji Medical (Hong Kong) Limited ("**Kangji Hong Kong**")	Hong Kong 21 December 2015	United States dollars ("**US$**") 168,023,027.57	100	–	Wholesale retail and distribution
康基醫療(香港)有限公司(「**康基香港**」)	香港2015年12月21日	168,023,027.57美元(「**美元**」)			批發、零售及經銷

* The entity is a limited liability enterprise established under PRC law.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

* 該等實體為根據中國法律成立的有限責任公司。

上表所列本公司附屬公司乃為董事認為主要影響本年度的業績或構成本集團淨資產的很大一部分的公司。董事認為，提供其他附屬公司的詳情會導致篇幅過於冗長。

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss, which have been measured at fair value. Disposal groups held for sale are stated at the lower of their carrying amounts and fair values less costs to sell as further explained in note 2.4. These financial statements are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 December 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

2.1 編製基準

該等財務報表乃按照香港會計師公會(「**香港會計師公會**」)頒佈的《香港財務報告準則》(「**《香港財務報告會計準則》**」)(包括所有《香港財務報告準則》、《香港會計準則》(「**《香港會計準則》**」)及詮釋)及香港《公司條例》的披露規定編製。該等財務報表乃按照歷史成本慣例編製,惟以公允價值計量且其變動計入當期損益的金融資產除外,該等金融資產以公允價值計量。持作出售的出售組別以其賬面價值與公允價值減出售成本後的較低者列賬,詳情載於附註2.4。該等財務報表以人民幣(「**人民幣**」)呈列,除另有指明外,所有價值均約整至最接近千元。

綜合入賬基準

綜合財務報表包括本公司及其附屬公司(統稱為「本集團」)截至2024年12月31日止年度的財務報表。附屬公司指由本公司直接或間接控制的實體(包括結構性實體)。當本集團通過參與投資對象的相關活動而承擔可變回報的風險或有權享有可變回報,並且有能力運用對投資對象的權力(即賦予本集團現有能力以主導投資對象的相關活動的既存權利)影響該等回報時,即取得控制權。

於一般情況下,大多數投票權均推定會形成控制權。倘本公司擁有少於投資對象大多數投票權或類似權利,則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況,包括:

(a) 與投資對象其他投票權持有人的合約安排;

(b) 其他合約安排產生的權利;及

(c) 本集團的投票權及潛在投票權。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.1 編製基準(續)

綜合入賬基準(續)

附屬公司的財務報表乃按與本公司於同一報告期一致的會計政策編製。附屬公司的業績自本集團取得控制權之日起綜合入賬，並持續至該控制權終止當日。

損益及其他全面收益的各組成部分屬本集團的母公司擁有人及非控股權益應佔部分，即使此導致非控股權益出現虧絀結餘。所有集團內與本集團成員公司間交易有關的資產及負債、權益、收入、開支及現金流量均於綜合入賬時全面抵銷。

倘有事實及情況顯示上述三項控制因素中有一項或以上出現變化，本集團會重新評估其是否對投資對象擁有控制權。並無喪失控制權的附屬公司之所有權權益變動會按權益交易入賬。

倘本集團失去對附屬公司的控制權，則其終止確認附屬公司的相關資產(包括商譽)、負債、任何非控股權益及外匯波動儲備；以及確認任何保留投資的公允價值及於損益中任何因此產生的盈餘或虧絀。本集團先前於其他全面收益中確認的分佔部分重新分類至損益或保留利潤(如適用)，倘本集團直接出售有關資產或負債，則須以同一基準確認。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRS Accounting Standards for the first time for the current year's financial statements.

Amendments to HKFRS 16	*Lease Liability in a Sale and Leaseback*
Amendments to HKAS 1	*Classification of Liabilities as Current or Non-current* (the "2020 Amendments")
Amendments to HKAS 1	*Non-current Liabilities with Covenants* (the "2022 Amendments")
Amendments to HKAS 7 and HKFRS 7	*Supplier Finance Arrangements*

The nature and the impact of the revised HKFRS Accounting Standards are described below:

(a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

2.2 會計政策的變動及披露

本集團已於本年度的財務報表首次採納下列經修訂香港財務報告準則會計準則。

《香港財務報告準則》第16號修訂本	*售後租回的租賃負債*
《香港會計準則》第1號修訂本	*將負債分類為流動或非流動*(「2020年修訂本」)
《香港會計準則》第1號修訂本	*附有契約條件的非流動負債*(「2022年修訂本」)
《香港會計準則》第7號及《香港財務報告準則》第7號修訂本	*供應商融資安排*

經修訂香港財務報告準則會計準則的性質及影響描述如下：

(a) 《香港財務報告準則》第16號修訂本訂明賣方兼承租人於計量售後租回交易產生的租賃負債時使用的規定，以確保賣方兼承租人並無確認任何與保留使用權有關的損益金額。由於本集團並無涉及不依賴自首次應用《香港財務報告準則》第16號之日起產生的指數或比率並附帶可變租賃付款的售後租回交易，故該等修訂本不會對本集團的財務狀況或表現產生任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

(b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

(c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

2.2 會計政策的變動及披露(續)

(b) 2020年修訂本澄清將負債分類為流動或非流動的規定，包括延遲償還權利的涵義，以及延遲權利必須於報告期末存在。對負債的分類不受實體行使其延遲償還權利的可能性影響。該等修訂本亦澄清實體可使用其自有權益工具償還負債，以及只有當可轉債的轉換權本身入賬列作權益工具時，負債的條款才不會影響其分類。2022年修訂本進一步澄清，在貸款安排產生的負債契約中，只有實體在報告日當天或之前必須遵循的契約才會影響流動或非流動負債的分類。需要另行披露受實體在報告期後12個月內未來契約遵循情況所限的非流動負債。

本集團已重新評估於2023年及2024年1月1日的負債條款及條件，並認為在首次應用該等修訂本後其流動或非流動負債的分類維持不變。因此，該等修訂本不會對本集團的財務狀況或表現產生任何影響。

(c) 《香港會計準則》第7號及《香港財務報告準則》第7號修訂本澄清供應商融資安排的特徵，並要求額外披露此類安排。該等修訂本的披露要求旨在幫助財務報表的使用者了解供應商融資安排對實體負債、現金流量及流動資金風險敞口的影響。由於本集團並無供應商融資安排，故該等修訂本不會對本集團的財務報表產生任何影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and revised HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and revised HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	*Presentation and Disclosure in Financial Statements*[3]
HKFRS 19	*Subsidiaries without Public Accountability: Disclosures*[3]
Amendments to HKFRS 9 and HKFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[2]
Amendments to HKFRS 9 and HKFRS 7	*Contracts Referencing Nature-dependent Electricity*[2]
Amendments to HKFRS 10 and HKAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[4]
Amendments to HKAS 21	*Lack of Exchangeability*[1]
Annual Improvements to HKFRS Accounting Standards – Volume 11	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7[2]

1 Effective for annual periods beginning on or after 1 January 2025
2 Effective for annual periods beginning on or after 1 January 2026
3 Effective for annual/reporting periods beginning on or after 1 January 2027
4 No mandatory effective date yet determined but available for adoption

2.3 已頒佈但尚未生效的《香港財務報告會計準則》

本集團尚未於該等財務報表內應用下列已頒佈但尚未生效的新訂及經修訂《香港財務報告會計準則》。本集團擬於該等經修訂《香港財務報告準則》生效時予以應用（如適用）。

《香港財務報告準則》第18號	*財務報表的呈列與披露*[3]
《香港財務報告準則》19號	*非公眾受託責任之附屬公司：披露*[3]
《香港財務報告準則》第9號及《香港財務報告準則》第7號	*金融工具的分類與計量的修訂*[2]
《香港財務報告準則》第9號及《香港財務報告準則》第7號修訂本	*合約參考性質－依賴電力*[2]
《香港財務報告準則》第10號及《香港會計準則》第28號修訂本	*投資者與其聯營公司或合營企業之間的資產出售或注資*[4]
《香港會計準則》第21號修訂本	*缺少可兑換性*[1]
《香港財務報告準則》會計準則的年度改進－第11卷	*《香港財務報告準則》第1號、《香港財務報告準則》第7號、《香港財務報告準則》第9號、《香港財務報告準則》第10號及《香港會計準則》第7號修訂本*[2]

1 於2025年1月1日或之後開始的年度期間生效
2 於2026年1月1日或之後開始之年度期間生效
3 於2027年1月1日或之後開始之年度／報告期間生效
4 可採納但尚未釐定強制生效日期

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss and other comprehensive income, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss and other comprehensive income into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

2.3 已頒佈但尚未生效的《香港財務報告會計準則》(續)

預期將適用於本集團之該等《香港財務報告會計準則》之進一步資料載列於下文。

《香港財務報告準則》第18號取代《香港會計準則》第1號*財務報表的呈列*。儘管《香港會計準則》第1號的多個部分已被繼承並作出有限變動，但《香港財務報告準則》第18號對損益及其他全面收入表內的呈列方式引入新規定，包括指定總計及小計。實體須將損益及其他全面收入表內的所有收入及開支分類為五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩個新界定的小計。其亦規定在單一附註中披露管理層界定的績效指標，並引入有關加強主要財務報表及附註內資料分組(匯總和分列)與分佈的規定。之前包含在《香港會計準則》第1號的部分規定已移至《香港會計準則》第8號*會計政策、會計估計變動及錯誤*，並重新命名為《香港會計準則》第8號*財務報表的編製基準*。由於頒佈《香港財務報告準則》第18號的影響有限但廣泛適用，故對《香港會計準則》第7號*現金流量表*、《香港會計準則》第33號*每股盈利*及《香港會計準則》第34號*中期財務報告*作出修訂。此外，亦已對其他《香港財務報告會計準則》作出相應的輕微修訂。《香港財務報告準則》第18號及其他《香港財務報告會計準則》之相應修訂本於2027年1月1日或之後開始之年度期間生效，並允許提早應用及須追溯應用。本集團現正分析新規定及評估《香港財務報告準則》第18號對本集團財務報表的呈列及披露的影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19. Some of the Company's subsidiaries are considering the application of HKFRS 19 in their specified financial statements.

Amendments to HKFRS 9 and HKFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的《香港財務報告會計準則》(續)

《香港財務報告準則》第19號允許合資格實體選擇應用精簡披露規定，同時仍應用其他《香港財務報告會計會計準則》中之確認、計量及呈列規定。為符合資格，於報告期末，實體必須為《香港財務報告準則》第10號*綜合財務報表*所界定之附屬公司，無公眾問責性且須有一個編製符合《香港財務報告會計會計準則》之綜合財務報表供公眾使用之母公司(最終或中間公司)。該等修訂本允許提早應用。由於本公司為上市公司，其不符合資格選擇應用《香港財務報告準則》第19號。本公司若干附屬公司正考慮於其特定財務報表應用《香港財務報告準則》第19號。

《香港財務報告準則》第9號及《香港財務報告準則》第7號的修訂本闡明終止確認財務資產或財務負債之日期，並引入一項會計政策選擇，即在符合特定條件情況下，終止確認於結算日前透過電子付款系統結算之財務負債。修訂本闡明如何評估具有環境、社會及管治以及其他類似或然特徵的財務資產的合約現金流量特徵。此外，修訂本闡明具有無追索權特徵的財務資產及合約掛鈎工具的分類要求。修訂本亦包括指定按公允價值計入其他全面收益之股本工具投資及具有或然特徵之金融工具之額外披露。修訂本應追溯應用，並於首次應用日期對期初保留利潤(或權益的其他組成部分)進行調整。過往期間毋須重列，且僅可在不須預知的情況下重列。允許同時提早應用所有修訂本或僅提早應用與財務資產分類相關的修訂本。預期該等修訂本不會對本集團的財務報表造成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

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. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的《香港財務報告會計準則》(續)

《香港財務報告準則》第10號及《香港會計準則》第28號的修訂本針對《香港財務報告準則》第10號及《香港會計準則》第28號之間有關投資者與其聯營公司或合營企業之間的資產出售或注資兩者規定的不一致性。該等修訂本規定，當資產出售或注資構成一項業務時，須確認下游交易產生的全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂本已前瞻應用。《香港財務報告準則》第10號及《香港會計準則》第28號的修訂本的以往強制生效日期已由香港會計師公會剔除。然而，該等修訂本現時可供採用。

《香港會計準則》第21號的修訂本規定實體應如何評估一種貨幣是否可兑換成另一種貨幣，以及在缺乏可兑換性時應如何估算計量日的即期匯率。該等修訂本要求披露有關資料，使財務報表使用者能夠了解貨幣不可兑換的影響。允許提早應用。在應用該等修訂本時，實體不得重列比較資料。首次應用該等修訂本的任何累計影響應在首次應用日期確認為對保留利潤期初結餘的調整，或對在權益單獨組成部分中累計的換算差額累計金額的調整(如適當)。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- HKFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的《香港財務報告會計準則》(續)

《香港財務報告準則會計準則之年度改進－第11冊》載列《香港財務報告準則》第1號、《香港財務報告準則》第7號(及隨附《香港財務報告準則》第7號實施指引)、《香港財務報告準則》第9號、《香港財務報告準則》第10號及《香港會計準則》第7號的修訂本。預期適用於本集團的修訂本詳情如下：

- 《香港財務報告準則》第7號*金融工具：披露*：該等修訂本已更新《香港財務報告準則》第7號第B38段及《香港財務報告準則》第7號實施指引第IG1、IG14及IG20B段之若干措辭，以簡化或達致與該準則其他段落及／或其他準則所用概念及詞彙一致。此外，該等修訂本闡明《香港財務報告準則》第7號實施指引無需說明《香港財務報告準則》第7號之引用段落之所有規定，亦無增添額外規定。該等修訂本允許提早應用。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

- 《香港財務報告準則》第9號*金融工具*：該等修訂本闡明，當承租人根據《香港財務報告準則》第9號釐定租賃負債已終止時，承租人須應用《香港財務報告準則》第9號第3.3.3段，並在損益中確認所產生之任何收益或虧損。此外，該等修訂本已更新《香港財務報告準則》第9號第5.1.3段及《香港財務報告準則》第9號附錄A的若干措辭，以消除可能出現的混淆。該等修訂本允許提早應用。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)

- HKFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

- HKAS 7 *Statement of Cash Flows*: The amendments replace the term "**cost method**" with "**at cost**" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2.3 已頒佈但尚未生效的《香港財務報告會計準則》(續)

- 《香港財務報告準則》第10號*綜合財務報表*：該等修訂本闡明《香港財務報告準則》第10號第B74段所述的關係僅是投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的一個例子，從而消除與《香港財務報告準則》第10號第B73段規定的不一致之處。該等修訂本允許提早應用。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

- 《香港會計準則》第7號*現金流量表*：於先前刪除「成本法」的定義後，該等修訂本將《香港會計準則》第7號第37段中「**成本法**」一詞以「**按成本**」取替。該等修訂本允許提早應用。預期該等修訂本不會對本集團的財務報表造成任何影響。

2.4 MATERIAL ACCOUNTING POLICIES

Investments in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in an associate is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and other comprehensive income of an associate is included in the consolidated profit or loss and other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's investments in the associates, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investments in associates.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.4 重大會計政策

於聯營公司的投資

聯營公司為本集團於其一般不少於20%股權投票權中擁有長期權益，並對其有重大影響力的實體。重大影響力指的是參與投資對象的財務和經營決策的權力，但不是控制或共同控制該等決策的權力。

本集團於聯營公司的投資以權益會計法按本集團應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。本集團分佔聯營公司的收購後業績及其他全面收益計入綜合損益及其他全面收益。此外，倘直接於聯營公司的權益確認一項變動，則本集團於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其聯營公司之間交易產生的未變現收益及虧損以本集團於聯營公司的投資為限進行對銷，惟倘未變現虧損為所轉讓資產減值的憑證則除外。收購聯營公司所產生的商譽計作本集團於聯營公司投資的一部分。

倘失去對聯營公司的重大影響後，本集團將按其公允價值計量和確認任何剩餘投資。聯營公司在失去重大影響時的賬面價值與剩餘投資和處置所得款項的公允價值之間的任何差額，均於損益內確認。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement

The Group measures its unlisted investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2.4 重大會計政策(續)

公允價值計量

本集團於各有關期間末按公允價值計量其未上市投資。公允價值指市場參與者間於計量日期在有秩序交易中出售資產所收取或轉讓負債所支付的價格。公允價值計量基於假設出售資產或轉讓負債的交易於資產或負債的主要市場進行，或如並無主要市場，則於資產或負債的最有利市場進行。主要或最有利市場須為本集團可進入的市場。資產或負債的公允價值使用市場參與者為資產或負債定價時所採用的假設計量(假設市場參與者以其最佳經濟利益行事)。

非金融資產的公允價值計量須計及市場參與者透過使用該資產的最高及最佳用途，或將該資產出售予將使用其最高及最佳用途的另一市場參與者而產生經濟利益的能力。

本集團採用適用於不同情況且具備充分數據以供計量公允價值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 重大會計政策(續)

公允價值計量(續)

所有公允價值於財務報表計量或披露的資產及負債是基於對公允價值計量整體而言屬重大的最低層級輸入數據按以下公允價值等級分類：

第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)

第二級 – 基於對公允價值計量而言屬重大的可觀察(直接或間接)最低層級輸入數據的估值方法

第三級 – 基於對公允價值計量而言屬重大的不可觀察最低層級輸入數據的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公允價值計量整體而言屬重大的最低層級輸入數據)釐定等級架構內各層級間是否有轉移。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

2.4 重大會計政策(續)

非金融資產減值

倘存在減值跡象，或須每年對資產減值測試時(存貨、遞延稅項資產、金融資產及分類為持作出售的出售組別除外)，資產可收回金額會予以估計。資產可收回金額為該資產或現金產生單位的使用價值與其公允價值減出售成本兩者中的較高者，並就個別資產進行釐定，除非該資產並不產生在很大程度上獨立於其他資產或資產組別的現金流入(在此情況下會就資產所屬的現金產生單位釐定可收回金額)。

在對現金產生單位進行減值測試時，若公司資產(如總部大樓)的部分賬面值能夠在合理一致的基準上分配，將分配至單個現金產生單位，否則，將分配至最小的現金產生單位組別。

減值虧損僅於資產賬面值超過其可收回金額時，方會確認。評估使用價值時，會採用反映當前市場對貨幣時間值及資產特定風險的評估的稅前貼現率，將估計未來現金流量貼現至其現值。減值虧損於產生期間按與減值資產功能一致的該等開支類別自損益中扣除。

於各報告期末，會評估是否有跡象顯示先前確認的減值虧損可能不再存在或已減少。倘存在該等跡象，可收回金額會予以估計。僅在用於釐定資產的可收回金額的估計出現變動時，方可撥回先前確認的資產(商譽除外)減值虧損，惟該金額不得超過倘有關資產於過往年度如無確認減值虧損時應予釐定的賬面值(扣除任何折舊／攤銷)。該減值虧損的撥回於其產生期間計入損益。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of non-financial assets (continued)

The intangible assets related to in-process development of endoscopic surgical instruments control system that are not ready for use and the Group is continuing research and development work, it is subject to an annual impairment test based on the recoverable amount of the cash-generating unit to which the intangible asset is related to.

Related parties

A party is considered to be related to the Group if:

(a) ***the party is a person or a close member of that person's family and that person***

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

(b) ***the party is an entity where any of the following*** *conditions applies:*

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

2.4 重大會計政策(續)

非金融資產減值(續)

無形資產與正在開發而尚未可以動用的內窺鏡手術器械控制系統有關，本集團正繼續進行研發工作，其須每年按與無形資產有關的現金產生單位的可收回金額進行減值測試。

關聯方

倘出現以下情況，則下列人士將被視為與本集團有關聯：

(a) ***該方為一名人士或為該名人士家族的直系親屬，而該名人士***

(i) 控制或共同控制本集團；

(ii) 對本集團具有重大影響力；或

(iii) 為本集團或本集團母公司的主要管理人員；

或

(b) ***該方為符合下列任何條件的實體：***

(i) 該實體與本集團屬同一集團的成員公司；

(ii) 一家實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合資企業；

(iii) 該實體與本集團均為同一第三方的合資企業；

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Related parties (continued)

(b) the party is an entity where any of the following conditions applies: (continued)

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

2.4 重大會計政策(續)

關聯方(續)

(b) 該方為符合下列任何條件的實體：(續)

(iv) 一家實體為第三方實體的合資企業，而另一實體為該第三方實體的聯營公司；

(v) 該實體為本集團或與本集團有關聯的實體就僱員利益設立的離職後福利計劃；

(vi) 該實體受(a)項所述人士控制或共同控制；

(vii) (a)(i)項所述人士對該實體具有重大影響力或屬該實體(或該實體的母公司)的主要管理人員之一；及

(viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損列賬。倘一項物業、廠房及設備項目被分類為持作出售，或被分類為持作出售資產組合的一部分，則該項目不計提折舊，並根據《香港財務報告準則》第5號入賬，其進一步解釋載於「非流動資產及持作出售的資產組合」的會計政策。物業、廠房及設備項目的成本包括購買價及任何使資產達至其營運狀況及地點作擬定用途的直接應佔成本。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated useful lives of property, plant and equipment are as follows:

Buildings	5 to 20 years
Leasehold improvements	3 to 5 years
Plant and machinery	3 to 10 years
Furniture and fixtures	3 to 10 years
Motor vehicles	3 to 4 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation methods are reviewed, and adjusted if appropriate, at least at each financial year end.

2.4 重大會計政策(續)

物業、廠房及設備與折舊(續)

物業、廠房及設備項目投入運作後產生的維修及保養等開支，一般於產生期間自損益中扣除。於符合確認標準的情況下，重大檢查開支會於資產賬面值中資本化為重置。倘須定期重置物業、廠房及設備的重要部分，則本集團會將該等部分確認為有特定可使用年期的個別資產，並相應予以折舊。

折舊按直線法於估計可使用年期撇銷物業、廠房及設備各項目的成本至剩餘價值計算。物業、廠房及設備的估計可使用年期如下：

樓宇	5至20年
租賃物業裝修	3至5年
機器及設備	3至10年
傢俬和裝置	3至10年
機動車	3至4年

倘物業、廠房及設備項目中部分之可使用年期不同，該項目之成本按合理基準分攤至有關部分，而各部分均單獨計提折舊。剩餘價值、可使用年期及折舊方法將至少於各財政年度末審核及作出調整(如適用)。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

2.4 重大會計政策(續)

物業、廠房及設備與折舊(續)

物業、廠房及設備項目(包括任何已初步確認的重要部分)於出售或預期使用或出售有關項目不會產生未來經濟利益時終止確認。於終止確認資產的年度在損益中確認的出售或報廢的任何收益或虧損指有關資產銷售所得款項淨額與賬面值的差額。

在建工程按成本減任何減值虧損列賬而不計提折舊。在建工程於落成及可用時重新分類至物業、廠房及設備的適當類別。

非流動資產及持作出售的出售組別

倘非流動資產及持作出售的出售組別之賬面值將主要通過銷售交易，而非通過持續使用而收回，則非流動資產及持作出售的出售組別會歸類為持作出售。此條件僅於資產或出售組別可按其現況即時出售，出售條款僅屬出售該資產或出售組別之一般慣常條款，且極有可能出售時，方告達成。所有分類為出售組別之附屬公司資產及負債均重新分類為持作出售，不論本集團於銷售後有否保留其前附屬公司之非控股權益。

分類為持作出售的非流動資產及出售組別(金融資產除外)按其賬面值與公允價值減出售成本值兩者之較低者計量。分類為持作出售之物業、廠房及設備以及無形資產均不作折舊或攤銷。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Patents

Purchased patents are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 7 to 18 years.

Software

Purchased software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 3 to 5 years.

Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

2.4 重大會計政策(續)

無形資產(商譽除外)

單獨購買的無形資產於初步確認時按成本計量。於業務合併中收購的無形資產成本為收購日的公允價值。無形資產的可使用年期評估為有限或無限。具有有限可使用年期的無形資產隨後在可使用的經濟年期內作攤銷,並在有跡象顯示無形資產可能減值時進行減值評估。具有有限可使用年期的無形資產的攤銷期和攤銷法至少於各財政年度末進行審核。

專利

已購買的專利按成本減任何減值虧損列賬,並按直線法在其估計可使用年限7至18年內攤銷。

軟件

已購買的軟件按成本減任何減值虧損列賬,並按直線法在其估計可使用年限3至5年內攤銷。

研發成本

所有研究成本均在產生時於損益中扣除。

新產品開發項目產生的開支僅於本集團證明在技術上能夠完成無形資產供使用或出售、有意完成及有能力使用或出售該資產、該資產將帶來的未來經濟利益、具有完成項目所需的資源且能夠可靠地計量開發期間的開支時,方會撥充資本並以遞延方式入賬。未符合上述標準的產品開發開支於產生時支銷。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	50 years
Office premises	2 to 5 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 重大會計政策(續)

租賃

本集團在合約開始時評估合約是否為租賃或包含租賃。如果合約讓與一段時間控制已識別資產的使用的權利以換取對價，則合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃(短期租賃除外)採用單一確認和計量方法。本集團確認用於支付租賃付款的租賃負債和代表相關資產使用權的使用權資產。

(a) 使用權資產

使用權資產乃於租賃開始日確認(即相關資產可供使用的日期)。使用權資產按成本減累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本，以及在開始日期或之前作出的租賃付款減已收取的任何租賃優惠。使用權資產於租賃期及資產估計可使用年期的較短者內按直線法計提折舊如下：

租賃土地	50年
辦公場所	2至5年

如果租賃資產的所有權在租賃期結束時轉移至本集團或成本反映購買選擇權的行使，則使用資產的估計可使用年期計算折舊。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office premises (that is those leases that have a lease term of 12 months and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債乃於租賃開始日期按於租賃期內將予作出之租賃付款之現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、取決於指數或利率的可變租賃付款,以及預期根據剩餘價值擔保將予支付的金額。租賃付款亦包括合理確定本集團將予行使購買選擇權之行使價,及倘租賃期反映本集團行使終止租賃選擇權,則包括就終止租賃支付的罰款。並非取決於指數或利率的可變租賃付款將於觸發付款的事件或條件發生之期間確認為開支。

於計算租賃付款的現值時,倘租賃所隱含的利率不易釐定,則本集團使用於租賃開始日期之增量借貸利率。於開始日期後,租賃負債金額將會增加,以反映利息的增加及就已作出租賃付款而減少。此外,如有修改、租賃期變動、租賃付款變動(如因指數或利率變動而導致之未來租賃付款變動)或購買相關資產的選擇權的評估變動,則租賃負債的賬面值將重新計量。

(c) 短期租賃

本集團將短期租賃確認豁免應用於其辦公場所的短期租賃(即租期為12個月且不包括購買選擇權的租賃)。短期租賃的租賃付款在租賃期內按直線法確認為開支。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("**SPPI**") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

2.4 重大會計政策(續)

投資及其他金融資產

初步確認及計量

本集團於初步確認時將其金融資產分類為其後按攤銷成本計量的金融資產以及以公允價值計量且其變動計入當期損益的金融資產。

初步確認時的金融資產分類取決於金融資產的合約現金流量特徵以及本集團管理其的業務模式。除不包含重大融資成分或本集團已應用可行權宜之計不調整重大融資成分影響的貿易應收款項外，本集團初步以公允價值加(倘若金融資產並非以公允價值計量且其變動計入當期損益的金融資產)交易成本計量金融資產。不含重大融資成分或本集團已應用可行權宜之計的貿易應收款項，根據下文「收入確認」所載政策，按照《香港財務報告準則》第15號釐定之交易價計量。

為使金融資產按攤銷成本或按公允價值計入其他全面收益的方法分類及計量，需要產生對未償還本金的純粹作本金及利息的付款(「**SPPI**」)的現金流量。現金流量不是SPPI的金融資產以按公允價值計入損益分類及計量，而不考慮業務模式。

本集團管理金融資產的業務模式是指其如何管理金融資產以產生現金流量。業務模式確定現金流量是否因收取合約現金流量、出售金融資產或兩者兼之而產生。按攤銷成本分類和計量的金融資產以目的是持有金融資產以收取合約現金流量的商業模式持有，而按公允價值計入其他全面收益分類及計量的金融資產則以目的是既要收取合約現金流量又要出售的商業模式持有。不屬於上述業務模式的金融資產，按公允價值計入損益分類及計量。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

Purchases or sale of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in profit or loss when the right of payment has been established.

2.4 重大會計政策(續)

投資及其他金融資產(續)

初步確認及計量(續)

購買或出售金融資產須於市場法規或慣例一般設定的期間內交付資產，其於交易日(即本集團承諾購買或出售資產的日期)確認。

後續計量

金融資產的後續計量取決於其如下分類：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後以實際利率法計量，並且可能會出現減值。當資產終止確認、予以修改或出現減值時，收益及虧損於損益中確認。

以公允價值計量且其變動計入當期損益的金融資產

以公允價值計量且其變動計入當期損益的金融資產乃以公允價值於財務狀況表確認，而公允價值變動淨額則於損益確認。

此類別包括本集團並無不可撤回地選擇分類為以公允價值計量且其變動計入當期損之衍生工具及股本投資。確立付款權後，則股權投資股息亦於損益中確認為其他收入。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Financial assets at fair value through profit or loss (continued)

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statements of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2.4 重大會計政策(續)

投資及其他金融資產(續)

以公允價值計量且其變動計入當期損益的金融資產(續)

當嵌入混合合約(包含金融負債或非金融主體)的衍生工具具備與主體不緊密相關的經濟特徵及風險;具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義;且混合合約並非按以公允價值計量且其變動計入損益計量,則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具以公允價值計量,且其變動於損益中確認。僅當合約條款出現變動而導致現金流量出現重大變動時,才會進行重新評估。

嵌入混合合約(包含金融資產主體)的衍生工具不得單獨列賬。金融資產主體連同嵌入式衍生工具須整體分類為按公平值計入損益之金融資產。

終止確認金融資產

金融資產(或(如適用)一項金融資產的一部分或一組同類金融資產的一部分)主要在下列情況下將終止確認(即從本集團的綜合財務狀況表剔除):

- 收取該項資產所得現金流量的權利已經到期;或
- 本集團已轉讓其收取該項資產所得現金流量的權利;或根據「過手」安排,在未出現嚴重延遲的情況下承擔向第三方全數支付所收取的現金流量的責任;且本集團(a)已轉讓該項資產的絕大部分風險及回報;或(b)並無轉讓或保留該項資產絕大部分風險及回報,但已轉讓該項資產的控制權。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Derecognition of financial assets (continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("**ECLs**") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2.4 重大會計政策(續)

終止確認金融資產(續)

凡本集團已轉讓其收取資產所得現金流量的權利或作出一項過手安排，其會評估是否以及在何種程度上保留資產所有權的風險及回報。如並無轉讓或保留該項資產的絕大部分風險及回報，亦無轉讓該項資產的控制權，則以本集團持續參與的程度為限繼續確認已轉讓的資產。在該情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃按可反映本集團所保留權利及責任的基準計量。

所轉讓資產擔保形式的持續參與，以資產原賬面值與本集團可能須償還的最高對價金額中的較低者計量。

金融資產減值

本集團就不按公允價值計入損益的所有債務工具確認預期信貸虧損(「**預期信貸虧損**」)撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預計將收到的全部現金流量之間的差額計算，該差額按與初始實際利率相若的利率進行貼現。預期的現金流量將包括出售持有抵押品或其他構成合約條款一部分的信貸增級所帶來的現金流量。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 重大會計政策(續)

金融資產減值(續)

一般方法

預期信貸虧損分兩個階段確認。倘初步確認後信貸風險沒有顯著上升，預期信貸虧損會就其後12個月內可能發生的違約事件所導致的信貸虧損(12個月預期信貸虧損)計提撥備。倘初步確認後信貸風險顯著上升，則需要就該風險的餘下年期的預期信貸虧損作出虧損撥備，不論發生違約事件的時間(整個存續期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初步確認以來是否顯著增加。進行評估時，本集團將就金融工具於報告日期發生違約的風險與金融工具於初步確認日期發生違約的風險進行比較，並考慮毋須付出過多成本或努力而可獲得的合理可靠資料(包括歷史及前瞻性資料)。本集團認為，當合約付款逾期超過30天，則信貸風險將顯著增加。

當合約款項已逾期180日，則本集團視金融資產已出現違約。然而，在若干情況下，當內部或外部資料指出於計及本集團所持任何信貸增級前本集團不可能全數收取未償還合約金額時，本集團亦可視金融資產已出現違約。

當並無合理預期能收回合約現金流量時，金融資產將予撇銷。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.4 重大會計政策(續)

金融資產減值(續)

一般方法(續)

按攤銷成本計量的金融資產須根據一般方法予以減值，且其須於以下計量預期信貸虧損的各階段內分類，惟應用下文詳述的簡化方法的貿易應收款項則除外。

第1階段 – 信貸風險自初步確認以來並無大幅增加及虧損撥備按相等於12個月預期信貸虧損的金額計量的金融工具

第2階段 – 信貸風險自初步確認以來已大幅增加但並不屬於信貸減值金融資產及虧損撥備按相等於整個存續期預期信貸虧損的金額計量的金融工具

第3階段 – 於報告日期出現信貸減值(但亦非購入時或原先已出現信貸減值)及虧損撥備按相等於整個存續期預期信貸虧損的金額計量的金融資產

簡化方法

就並無包含重大融資成分或本集團已應用可行權宜之計不調整重大融資成分影響的貿易應收款項，本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團並不追蹤信貸風險的變動，而是於各報告日期根據整個存續期預期信貸虧損確認虧損撥備。本集團已確立一套根據其歷史信貸虧損經驗作出的撥備矩陣，經對債務人及經濟環境特定適用的前瞻性因素作出調整。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as payables.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, accruals and lease liabilities.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables)

After initial recognition, trade and other payables are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

2.4 重大會計政策(續)

金融負債

初步確認及計量

金融負債於首次確認時分類為應付款項。

所有金融負債初始時均按公允價值確認，倘為應付款項，則應扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、預提項目及租賃負債。

後續計量

金融負債的後續計量取決於其如下分類：

按攤銷成本計量的金融負債(貿易及其他應付款項)

於初步確認後，貿易及其他應付款項其後按攤銷成本採用實際利率法計量，惟貼現的影響屬微不足道則除外，而在該情況下將按成本列賬。當負債終止確認且按實際利率攤銷過程計算時，收益及虧損於損益確認。

計算攤銷成本時已計及任何收購時的折讓或溢價，以及屬於實際利率一部分的費用或成本。實際利率攤銷已計入損益中的融資成本。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Treasury shares

Own equity instruments which are reacquired and held by the Company or the Group (treasury shares) are recognised directly in equity at cost. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2.4 重大會計政策(續)

終止確認金融負債

金融負債於負債項下的責任已解除、取消或屆滿時終止確認。

當一項現有金融負債被來自同一貸款人但條款有重大差異的另一項金融負債所取代，或對現有負債的條款作出大幅修訂，則有關取代或修訂被視為終止確認原有負債及確認新負債，而各自賬面值之間的差額於損益中確認。

抵銷金融工具

倘現行存在一項可強制執行的合法權利以抵銷已確認金額，且有意以淨額基準進行結算或同時變現資產及清償負債，金融資產及金融負債可予抵銷，而淨額於財務狀況表呈報。

庫存股份

本公司或本集團重新購入而持有的自身權益工具(庫存股份)乃按成本直接從權益中確認。並無購回、出售、發行或註銷本集團自身權益工具的收益或虧損於損益中確認。

存貨

存貨按成本與可變現淨值兩者中的較低者入賬。成本以加權平均基準釐定，及如屬在製品及製成品，包括直接材料、直接勞工及適當比例的經常費用。可變現淨值按估計售價減完成及出售時將產生的任何估計成本計算。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

2.4 重大會計政策(續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款以及可隨時轉換為已知金額現金、所涉及價值變動風險不高及一般自購入後三個月內到期並構成本集團現金管理必不可少的一部分的短期高流通性投資。

就綜合財務狀況表而言，現金及現金等價物包括並無限制用途的手頭及銀行現金(包括定期存款)。

撥備

當一項現時義務(法定或推定)由於過往事件而產生且很可能需要未來資源外流來履行該項義務時，則確認一項撥備，前提是能夠可靠地估計該項義務的金額。

當折現影響重大時，就撥備確認的金額為預計結算該項義務所需的未來支出於報告期末的現值。隨時間推移而產生的折現現值金額的增加計入損益中的融資成本。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the country in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 重大會計政策(續)

所得稅

所得稅包括即期及遞延稅項。與損益外確認項目有關的所得稅於損益外的其他全面收益內確認，或直接於權益內確認。

即期稅項資產及負債是根據於報告期結束時已頒佈或實際上已頒佈的稅率(及稅法)，按預期將自稅務機關收回或支付予稅務機關的金額計量並經考慮本集團業務所在國家的現行詮釋及慣例。

遞延稅項採用負債法就於報告期結束時資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

遞延稅項負債就所有應課稅暫時差額予以確認，惟以下情況除外：

- 倘遞延稅項負債因初步確認於一項交易(並非業務合併)中的資產或負債而產生，且於進行該交易時並無影響會計利潤或應課稅利潤或虧損，亦無產生等額的應課稅及可扣減暫時差額；及
- 就有關於附屬公司的投資的應課稅暫時差額而言，倘撥回暫時差額的時間可受控制，而暫時差額於可預見未來可能不會撥回。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of the year and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.4 重大會計政策(續)

所得税(續)

遞延税項資產就所有可扣減暫時差額、未動用税項抵免及任何未動用税項虧損的結轉予以確認。倘可能有應課税利潤用以抵銷可扣減暫時差額、未動用税項抵免及未動用税項虧損的結轉，則遞延税項資產予以確認，惟以下情況除外：

- 有關可扣減暫時差額的遞延税項資產因初步確認一項交易(並非業務合併)中的資產或負債而產生，且於進行該交易時並無影響會計利潤或應課税利潤或虧損，亦無產生等額的應課税及可扣減暫時差額；及

- 就有關於附屬公司的投資的可扣減暫時差額而言，遞延税項資產僅於暫時差額於可預見未來可能撥回，而且具有應課税利潤可用以抵銷暫時差額時，方會予以確認。

遞延税項資產的賬面值於報告期結束時予以檢討，並於不再可能有足夠應課税利潤以動用全部或部分遞延税項資產時作出扣減。未確認的遞延税項資產於年末予以重估，並於可能有足夠應課税利潤用以收回全部或部分遞延税項資產時予以確認。

遞延税項資產及負債根據於報告期末前已頒佈或實際上已頒佈的税率(及税法)，按預期於資產獲變現或負債獲清償期間適用的税率計量。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods.

2.4 重大會計政策(續)

所得稅(續)

於及僅於本集團存在可依法強制行使權利，可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一課稅機關對同一應課稅實體或不同應課稅實體徵收的所得稅有關，並有意於預期清償或收回大額遞延稅項負債或資產的各未來期間，以淨額基準結算即期稅項負債及資產，或同時變現資產及清償負債，方會抵銷遞延稅項資產及遞延稅項負債。

政府補助

倘有合理保證將可獲得政府補助，且符合所有附帶條件，則政府補助可按公允價值確認。倘補助與開支項目有關，則補助於擬補償的成本支銷期間有系統地確認為收入。

倘補助與資產有關，則公允價值計入遞延收入賬，並按相關資產的預計可使用年期按年等額分期轉撥至損益，或自該資產的賬面值扣除相關公允價值，並透過扣減折舊開支方式計入損益。

收入確認

來自客戶合約的收入

來自客戶合約的收入於貨品的控制權已按可反映本集團預期有權就交換該等貨品所得對價的金額轉讓予客戶時確認。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

Sale of products

Revenue from the sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on acceptance of the products.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

2.4 重大會計政策(續)

收入確認(續)

來自客戶合約的收入(續)

當合約中的對價包括可變金額時，對價金額估計為本集團就轉讓貨品或服務至客戶而有權獲得的金額。可變對價於合約開始時進行估計並受約束，直至當可變對價的相關不確定因素其後獲解決，而確認的累計收入金額不大可能出現重大收入撥回時，約束解除。

倘合約包含為客戶提供轉移貨品的重大融資利益為期超過一年的融資部分，則收入按應收金額的現值計量，並採用在合約開始時本集團與客戶所訂立獨立融資交易可反映的貼現率貼現。倘合約包含為本集團提供重大融資利益為期超過一年的融資部分，則根據該合約確認的收入包括根據實際利率法就合約負債附有的利息開支。就客戶付款與轉移承諾貨品之間為一年或以下的合約而言，交易價格不會採用《香港財務報告準則》第15號的可行權宜方法就重大融資部分的影響作出調整。

銷售產品

來自銷售產品的收入乃按有關資產的控制權轉讓予客戶的時間點確認，該時間點一般為接收貨品之時。

其他收入

利息收入採用實際利率法按累計基準確認，所用的利率為於金融工具預期限期或較短期間(倘合適)將估計未來現金收入確切貼現至金融資產的賬面淨值的利率。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods to the customer).

Share-based payments

The Company operates a share option plan and a restricted share unit plan for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("**equity-settled transactions**"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 26 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of the reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2.4 重大會計政策(續)

合約負債

在本集團轉移相關貨品之前，當收到客戶的付款或應從客戶收取付款(以較早者為準)時，確認合約負債。當本集團根據合約履行合約時(即將相關貨品的控制權轉移給客戶)，合約負債確認為收入。

以股份為基礎的付款

本公司實施一項購股權計劃及一項受限制股份單位計劃，旨在向對本集團之業務成就作出貢獻的合資格參與者，提供激勵與獎勵。本集團僱員(包括董事)按以股份為基礎的付款形式收取酬金，據此，僱員提供服務以換取獲取權益工具(「**以權益結算的交易**」)。就與僱員之間以權益結算的交易成本參考授出日期的公允價值計算。公允價值由外聘估值師使用二項式模型釐定，有關進一步詳情載於財務報表附註26。

以權益結算的交易成本連同權益的相應升幅會於達到表現及／或服務條件的期間於僱員福利開支內確認。於歸屬日期前於報告期末就以權益結算的交易確認的累計開支，反映已屆滿歸屬期限的程度及本集團對最終將歸屬的權益工具數目的最佳估計。某期間損益的扣減或進賬，指該期間期初及期末已確認累計開支的變動。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Share-based payments (continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

The dilutive effect of outstanding share options and restricted share units ("**RSUs**") is reflected as additional share dilution in the computation of earnings per share.

2.4 重大會計政策(續)

以股份為基礎的付款(續)

釐定獎勵的授出日公允價值並不考慮服務及非市場表現條件，惟能達成條件的可能性則被評定為將最終歸屬為本集團權益工具數目的最佳估計的一部分。市場表現條件將反映在授出日的公允價值內。附帶於獎勵但並無相關服務要求的其他任何條件皆視為非歸屬條件。除非有另外的服務及／或表現條件，否則非歸屬條件於獎勵的公允價值內反映，並將即時支銷獎勵。

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬的獎勵並不會確認支銷，倘獎勵包括市場或非歸屬條件，則無論市場或非歸屬條件是否達成，交易均會被視為已歸屬，前提是所有其他表現及／或服務條件達成。

倘若以權益結算的獎勵條款被修訂，只要原訂獎勵條款達成，則仍會確認最小開支，猶如條款並無修訂。此外，倘任何修訂導致以股份為基礎的付款於修訂日期計量的公允價值總額增加或於其他方面對僱員有利，則就該等修訂確認開支。倘若註銷以權益結算的獎勵，則獎勵按註銷當日歸屬處理，尚未確認的獎勵開支將即時確認。

尚未行使購股權及受限制股份單位(「**受限制股份單位**」)的攤薄效應反映為計算每股盈利的額外股份攤薄。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Other employee benefits

Pension scheme

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the note 11 to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the consolidated financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

2.4 重大會計政策(續)

其他僱員福利

退休金計劃

本集團的附屬公司的僱員須參與地方市政府設立的中央退休金計劃。於中國內地經營的附屬公司須按薪酬成本的特定百分比向中央退休金計劃作出供款。有關供款根據中央退休金計劃的規則於應繳付時自損益中扣除。

股息

末期股息經股東於股東大會批准後確認為負債。擬議末期股息於財務報表附註11中披露。中期股息乃同時建議派付及宣派，原因是本公司的章程大綱及組織章程細則授權董事宣派中期股息。因此，中期股息於建議派付及宣派時即時確認為負債。

外幣

該等財務報表以人民幣列值，其為本公司的功能貨幣。本集團內各實體自行釐定其功能貨幣，而已列於各實體綜合財務報表的項目使用該功能貨幣計量。本集團內實體所記錄的外幣交易於初步記錄時，使用彼等各自於交易日期適用的功能貨幣匯率。以外幣列值的貨幣資產及負債會按於報告期結束時適用的功能貨幣匯率換算。結算或換算貨幣項目產生的差額均於損益內確認。

2.4 MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of the non-PRC established subsidiaries are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of the non-PRC established subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the Company and non-PRC established subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

2.4 重大會計政策(續)

外幣(續)

以外幣歷史成本計量的非貨幣項目使用初始交易日期的匯率換算。按外幣公允價值計量的非貨幣項目使用公允價值釐定日期的匯率換算。換算按公允價值計量的非貨幣項目產生的收益或虧損視為與該項目已確認的公允價值變動所產生的收益或虧損一致(即公允價值收益或虧損於其他全面收益或損益內確認的項目，其匯兑差額亦分別於其他全面收益或損益內確認)。

為釐定初步確認與預付對價相關的非貨幣資產或非貨幣負債於終止確認時的有關資產、開支或收入時的匯率，首次交易日期為本集團初步確認預付對價產生的非貨幣資產或非貨幣負債的日期。倘預付或預收多筆款項，則本集團釐定每筆預付或預收對價的交易日期。

於境外成立的附屬公司的功能貨幣為除人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末當時的匯率換算為人民幣，其損益按與交易日當時匯率近似的匯率換算為人民幣。

所產生的匯兑差額於其他全面收益確認，並於匯兑波動儲備累計，惟非控股權益應佔的差額除外。於出售海外業務時，與該特定海外業務有關的儲備累計金額於損益確認。

就綜合現金流量表而言，於境外成立的附屬公司的現金流量按現金流量發生當日的匯率換算為人民幣。本公司及於境外成立的附屬公司年內經常發生的現金流量則按年內加權平均匯率換算為人民幣。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make significant judgements and estimates that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Deconsolidation of Hangzhou Weijing Medical Robot Co., Ltd. ("Weijing Medical")

On 20 March 2024, the shareholders of Weijing Medical approved certain amendments to the articles of association and the change in board composition of Weijing Medical. As a result, the Group ceased to be able to appoint a majority of members on the board of directors of Weijing Medical. Upon the amendments becoming effective, the Group has lost the power over Weijing Medical to direct the relevant activities, ie the activities that significantly affect Weijing Medical's returns, through its existing rights over Weijing Medical's board meetings as well as shareholders'meetings. However, the Group still have significant influence over Weijing Medical. Therefore, the directors of the Company believe the Group has lost control over Weijing Medical and derecognized it as a subsidiary from the date the Group lost control. The Group's retained interests in Weijing Medical was accounted for as an investment in an associate in the consolidated financial statements of the Group since then.

3. 重要會計判斷及估計

編製本集團財務報表時，管理層須作出重大判斷及估計，而該等判斷及估計影響收入、開支、資產及負債的呈報金額及其隨附披露以及或然負債的披露。有關該等假設及估計的不確定因素可能會導致日後須對受影響資產或負債的賬面值作出重大調整。

判斷

於應用本集團會計政策的過程中，除該等涉及估計的判斷外，管理層已作出以下對財務報表內已確認金額造成最重大影響的判斷：

取消合併杭州唯精醫療機器人有限公司(「唯精醫療」)

於2024年3月20日，唯精醫療股東已批准唯精醫療組織章程細則若干修訂及董事會組成變動。據此，本集團不再能夠任命唯精醫療董事會多數成員。該等修訂生效後，本集團透過原有對唯精醫療董事會會議及股東大會的權利，已喪失對唯精醫療相關活動(即對唯精醫療回報產生重大影響之活動)的控制權。然而，本集團仍對唯精醫療具有重大影響力。因此，本公司董事認為，本集團自喪失控制權之日起已失去對唯精醫療的控制，並取消合併附屬公司。本集團於唯精醫療的保留權益自此於本集團的綜合財務報表中入賬列作於一間聯營公司的投資。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on aging for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the distribution sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 17 to the financial statements.

3. 重要會計判斷及估計(續)

估計不確定因素

下文闡述於報告期末時有關未來的主要假設及估計不確定因素的其他主要來源，其具有可能導致於下一個財政年度須對資產及負債的賬面值作出重大調整的重大風險。

貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃根據具備類似虧損模式的不同客戶分部的組別的賬齡計算。

該撥備矩陣乃初步根據本集團的歷史觀察所得違約率作出。本集團將使用前瞻性資料調校該矩陣以調整歷史信貸虧損經驗。舉例而言，倘預測經濟狀況預期於下一年轉差，可能導致經銷行業違約數目增加，則將調整歷史違約率。於各報告日期，歷史觀察違約率將予更新，並分析前瞻性估計的變動。

對過往觀察到的違約率、預測經濟狀況及預期信貸虧損之間的相關性的評估是一項重要的估計。預期信貸虧損的金額容易受到環境變化和預測經濟狀況的影響。歷史信貸虧損經驗及對經濟狀況的預測亦未必代表客戶未來實際的違約情況。有關本集團貿易應收款項預期信貸虧損的資料披露於財務報表附註17。

4. 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 results of the Group's operating segment as a whole for the purpose of making decisions about resource allocation and performance assessment.

Geographic information

(a) Revenue from external customers

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Mainland China	中國內地	**909,711**	840,066
Other	其他	**98,899**	85,957
Total revenue	總收入	**1,008,610**	926,023

The revenue information is based on the locations of the customers.

(b) Non-current assets

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Mainland China	中國內地	**703,829**	737,831
Other	其他	**232**	262
Total non-current assets	非流動資產總值	**704,061**	738,093

The non-current asset information above is based on the locations of assets and excludes financial instruments and deferred tax assets.

Information about a major customer

Revenue from continuing operations of approximately RMB152,371,000 (2023: RMB123,194,000) was derived from sales by the medical instruments segment to a single customer.

4. 經營分部資料

為便於管理，本集團並無根據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業績，以便就資源分配作出決策以及進行表現評估。

地區資料

(a) 外部客戶收入

收入資料乃基於客戶位置得出。

(b) 非流動資產

以上非流動資產資料乃基於有關資產所處位置且不包括金融工具及遞延稅項資產。

有關一名主要客戶的資料

來自醫療器械分部向單一客戶銷售的持續經營收入約為人民幣152,371,000元（2023年：人民幣123,194,000元）。

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

5. 收入、其他收入及收益

收入的分析如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的收入	**1,008,610**	926,023

Revenue from contracts with customers

來自客戶合約的收入

(a) Disaggregated revenue information

(a) 細分收入資料

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Type of goods	**貨品類型**		
Sale of medical instruments	銷售醫療器械	**1,008,610**	926,023
Geographical markets	**地區市場**		
Mainland China	中國內地	**909,711**	840,066
Other	其他	**98,899**	85,957
Total	總計	**1,008,610**	926,023
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	**1,008,610**	926,023

5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information (continued)

The following table shows the amounts in the current reporting period of revenue recognised that was included in the contract liabilities at the beginning of the reporting period:

5. 收入、其他收入及收益(續)

來自客戶合約的收入(續)

(a) 細分收入資料(續)

下表顯示於本報告期確認並於報告期初計入合約負債的收入金額：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	計入報告期初合約負債的已確認收入：		
Sale of medical instruments	銷售醫療器械	**1,664**	740

(b) Performance obligation

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

Sale of medical instruments

The performance obligation, which is part of a contract that has an original expected duration of one year or less, 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.

(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(原定預期期限為一年或更短的合約的一部分)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。

5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(b) Performance obligation (continued)

An analysis of other income and gains is as follows:

5. 收入、其他收入及收益(續)

來自客戶合約的收入(續)

(b) 履約責任

有關本集團履約責任的資料概述如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Other income	**其他收入**		
Government grants*	政府補助*	**52,650**	57,444
Bank interest income	銀行利息收入	**85,367**	91,832
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	**6,762**	58
Others	其他	**4,889**	423
Total other income	其他收入總額	**149,668**	149,757
Gains	**收益**		
Gain on deconsolidation of a subsidiary (note 28)	一間附屬公司終止綜合入賬的收益(附註28)	**27,253**	–
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	**5,243**	5,560
Gains on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	**–**	48
Total gains	總收益	**32,496**	5,608
Total other income and gains	其他收入及收益總額	**182,164**	155,365

* The government grants mainly represent subsidies received from the local governments for the purposes of compensation for expenses or for the purposes of giving immediate financial support to the Group. There are no unfulfilled conditions or contingencies relating to these grants.

* 政府補助主要是從地方政府獲得的用於補償費用或為本集團提供及時財政支持的補助。概無與該等補助有關的未滿足的條件或意外事件。

6. PROFIT BEFORE TAX

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

6. 税前利潤

本集團的税前利潤乃經扣除／(計入)以下各項后得出：

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本		**204,392**	182,223
Depreciation of property, plant and equipment*	物業、廠房及設備折舊*	*13*	**22,234**	21,918
Depreciation of right-of-use assets	使用權資產折舊	*14(a)*	**4,983**	10,777
Amortisation of intangible assets**	無形資產攤銷**	*15*	**62**	259
Impairment of trade receivables, net	貿易應收款項減值淨額	*17*	**(279)**	1,064
Write-down of inventories to net realisable value****	存貨撇減至可變現淨值****		**6,569**	2,601
Lease payments not included in the measurement of lease liabilities	並未計入租賃負債計量的租賃付款	*14(c)*	**2,272**	737
Auditor's remuneration	核數師酬金		**2,750**	2,750
Research and development costs	研發成本		**82,083**	127,554
Government grants	政府補助	*5*	**(52,650)**	(57,444)
Bank interest income	銀行利息收入	*5*	**(85,367)**	(91,832)
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入	*5*	**(6,762)**	(58)
Foreign exchange losses	匯兑虧損		**12,981**	3,095
Losses/(gains) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損／(收益)		**292**	(48)
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	*5*	**(5,243)**	(5,560)
Gain on deconsolidation of a subsidiary	一間附屬公司終止綜合入賬的收益	*5*	**(27,253)**	–
Employee benefit expense* (excluding directors' and chief executive's remuneration (note 8)):	僱員福利開支*(不包括董事及行政總裁的酬金)(附註8)：			
Wages and salaries	工資及薪金		**128,921**	121,604
Pension scheme contributions***	退休金計劃供款***		**13,903**	10,315
Staff welfare expenses	員工福利開支		**19,854**	14,613
Share-based payment expense	以股份為基礎的付款開支		**5,308**	7,220
Total	總計		**167,986**	153,752

6. PROFIT BEFORE TAX (continued)

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

* The depreciation of property, plant and equipment and employee benefit expense are included in "Cost of sales", "Selling and distribution expenses", "Administrative expenses" and "Research and development costs" on the face of the consolidated statement of profit or loss and other comprehensive income and in "Inventories" on the face of the consolidated statement of financial position.

** The amortisation of intangible assets is included in "Administrative expenses" and "Research and development costs" on the face of the consolidated statement of profit or loss and other comprehensive income.

*** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

**** The write-down of inventories to net realisable value is included in "Cost of sales" on the face of the consolidated statement of profit or loss and other comprehensive income.

6. 税前利潤(續)

本集團的税前利潤乃經扣除／(計入)以下各項后得出：(續)

* 物業、廠房及設備折舊以及僱員福利開支在綜合損益及其他全面收益表中計入「銷售成本」、「銷售及經銷開支」、「行政開支」及「研發成本」以及在綜合財務狀況表中計入「存貨」。

** 無形資產攤銷在綜合損益及其他全面收益表中計入「行政開支」及「研發成本」。

*** 概無已沒收供款可供本集團(作為僱主)用於削減現時供款水平。

**** 存貨撇減至可變現淨值計入綜合損益及其他全面收益表的「銷售成本」內。

7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 財務成本

財務成本的分析如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	**636**	2,257

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及最高行政人員薪酬

根據《上市規則》及香港《公司條例》第383(1) (a)、(b)、(c)及(f)條以及《公司(披露董事利益資料)規例》第2部，年內董事及最高行政人員薪酬披露如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Fees	袍金	**306**	306
Other emoluments:	其他酬金		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**3,629**	7,344
Pension scheme contributions	退休金計劃供款	**88**	249
Share-based payment expense	以股份為基礎的付款開支	**1,346**	1,403
Subtotal	小計	**5,063**	8,996
Total	總計	**5,369**	9,302

Mr. ZHONG Ming served as the chairman of the board and the chief executive officer of the Company.

鍾鳴先生擔任本公司董事長及首席執行官。

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

(a) 獨立非執行董事

年內向獨立非執行董事支付的袍金如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Mr. JIANG Feng	姜峰先生	**102**	102
Mr. GUO Jian	郭建先生	**102**	102
Mr. CHEN Weibo	陳衛波先生	**102**	102
Total	總計	**306**	306

There were no other emoluments payable to the independent non-executive directors during the year (2023: Nil).

年內並無應付予獨立非執行董事的其他酬金(2023年：零)。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

8. 董事及最高行政人員薪酬(續)

(b) Executive directors and non-executive directors

(b) 執行董事及非執行董事

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Share-based payment expense 以股份為基礎的付款開支 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2024	**2024年**					
Executive directors:	執行董事:					
Mr. ZHONG Ming	鍾鳴先生	–	1,388	35	–	1,423
Ms. SHENTU Yinguang	申屠銀光女士	–	1,185	35	–	1,220
Mr. YIN Zixin	尹自鑫先生	–	1,056	18	1,346	2,420
Subtotal	小計	–	3,629	88	1,346	5,063
Non-executive director:	非執行董事:					
Ms. CAI Li	蔡俐女士	–	–	–	–	–
Total	總計	–	3,629	88	1,346	5,063
2023	2023年					
Executive directors:	執行董事:					
Mr. ZHONG Ming	鍾鳴先生	–	1,185	47	–	1,232
Ms. SHENTU Yinguang	申屠銀光女士	–	981	44	–	1,025
Ms. Frances Fang CHOVANEC*	Frances Fang CHONANEC (陳芳)女士*	–	4,369	140	292	4,801
Mr. YIN Zixin	尹自鑫先生	–	809	18	1,111	1,938
Subtotal	小計	–	7,344	249	1,403	8,996
Non-executive director:	非執行並事:					
Ms. CAI Li	蔡俐女士	–	–	–	–	–
Total	總計	–	7,344	249	1,403	8,996

* Ms. Frances Fang CHOVANEC ceased to be an executive director of the Company on 15 September 2023.

* Frances Fang CHOVANEC (陳芳)女士於2023年9月15日不再擔任本公司執行董事。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(b) Executive directors and non-executive directors (continued)

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

On 6 May 2020, one director was granted underlying shares under the Pre-IPO Share Option Plan (the "**Option Plan**") and one director was granted restricted share units under the restricted share unit plan (the "**RSU Plan**"), in respect of their services rendered to the Group, further details of which are set out in note 26 to the financial statements. The fair values of such shares determined as at the date of grant or modification, which were recognised to profit or loss over the vesting period, were included in the above directors' remuneration disclosures.

8. 董事及最高行政人員薪酬(續)

(b) 執行董事及非執行董事(續)

於年內，概無有關董事或最高行政人員放棄或同意放棄任何薪酬的安排。

於2020年5月6日，就其向本集團所提供的服務，一名董事根據首次公開發售前購股權計劃(「**購股權計劃**」)獲授相關股份以及一名董事根據受限制股份單位計劃(「**受限制股份單位計劃**」)獲授受限制股份單位，有關詳情載於財務報表附註26。該等股份於授出或修改日期所釐定的公允價值(其於歸屬期內在損益中確認)已載入上述董事薪酬披露內。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director (2023: two), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining four (2023: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

9. 五名最高薪酬僱員

年內五名最高薪酬僱員包括1名董事(2023年：2名)，其薪酬詳情載列於上文附註8。年內，餘下4名(2023年：3名)最高薪酬僱員(並非本公司董事或最高行政人員)的薪酬詳情如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	**6,147**	3,660
Pension scheme contributions	退休金計劃供款	**123**	96
Share-based payment expense	以股份為基礎的付款開支	**3,791**	4,287
Total	總計	**10,061**	8,043

9. FIVE HIGHEST PAID EMPLOYEES (continued)

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

9. 五名最高薪酬僱員(續)

薪酬位於下列區間的非董事及非最高行政人員的最高薪酬僱員人數如下：

		Number of employees 僱員人數	
		2024 2024年	2023 2023年
HK$2,000,001 to HK$2,500,000	2,000,0001港元至2,500,000港元	1	–
HK$2,500,001 to HK$3,000,000	2,500,0001港元至3,000,000港元	1	3
HK$3,000,001 to HK$3,500,000	3,000,001港元至3,500,000港元	2	–
Total	總計	4	3

During the year and in prior years, RSUs were granted to three non-director and non-chief executive highest paid employees (2023: three) in respect of their services to the Group, further details of which are included in note 26 to the financial statements. The fair value of such RSUs, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the consolidated financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

就3名非董事及非最高行政人員的最高薪酬僱員(2023年：3名)向本集團提供的服務而言，該等最高薪酬僱員已於本年度及過往年度獲授受限制股份單位，更多詳情載於財務報表附註26。該等受限制股份單位的公允價值已於歸屬期在損益內確認，於授出日期釐定，且計入本年度綜合財務報表的金額已納入上述非董事及非最高行政人員的最高薪酬僱員之薪酬披露資料。

10. INCOME TAX

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

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

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% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. The first HK$2,000,000 (2023: HK$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (2023: 8.25%) and the remaining assessable profits are taxed at 16.5% (2023: 16.5%).

Pursuant to the rules and regulations of Singapore, Singapore profits tax has been provided at the rate of 17% (2023: 17%) on the estimated assessable profits arising in Singapore during the year. No provision for Singapore profits tax has been made for the year ended 31 December 2024 as the Group did not generate any assessable profits arising in Singapore during the year (2023: Nil).

The provision for current income tax in Mainland China 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, since it was recognised as a High and New Technology Enterprise and was entitled to a preferential tax rate of 15% (2023: 15%) during the year. Certain subsidiaries operating in Mainland China were identified as a Small and Micro Enterprise and was entitled to a preferential tax rate of 5% (2023: 5%) during the year.

10. 所得税

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税。

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税。

根據香港特別行政區的相關税法，香港利得税乃就年內於香港產生的估計應課税利潤按税率16.5%（2023年：16.5%）作出撥備。該附屬公司的首2,000,000港元（2023年：2,000,000港元）應課税利潤按8.25%（2023年：8.25%）税率繳税，餘下應課税利潤按16.5%（2023年：16.5%）税率繳税。

根據新加坡的規則及法規，新加坡利得税乃就年內於新加坡產生的估計應課税利潤按税率17%（2023年：17%）作出撥備。由於本集團於截至2024年12月31日止年度並無於新加坡產生任何應課税利潤，故並無就新加坡利得税作出撥備（2023年：無）。

中國內地即期所得税撥備乃根據於2008年1月1日批准生效的《中華人民共和國企業所得税法》就本集團若干中國附屬公司的應課税利潤按25%的法定税率計提，惟本集團於中國內地的若干附屬公司獲授税務優惠並按優惠税率繳税除外。

根據《中華人民共和國企業所得税法》及相關法規，杭州康基可享受税收優惠待遇，因為其被認定為高新技術企業，並在年內享有15%（2023年：15%）的優惠税率。在中國內地經營的若干附屬公司被認定為小微企業，在年內享有5%（2023年：5%）的優惠税率。

10. INCOME TAX (continued)

The income tax expense of the Group is analysed as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current tax – Mainland China	即期税項－中國內地		
Charge for the year	年內扣除	**90,112**	114,799
Current tax – Hong Kong	即期税項－香港	**207**	114
Deferred tax (note 24)	遞延税項(附註24)	**23,237**	21,563
Total tax charge for the year	年內税項開支總額	**113,556**	136,476

A reconciliation of the tax expense applicable to profit before tax using the statutory tax rate in Mainland China to the tax expense at the effective tax rate is as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Profit before tax	税前利潤	**684,833**	588,771
Tax at the statutory tax rate of 25% in Mainland China	按中國內地法定税率25%計算的税項	**171,208**	147,193
Preferential tax rates enacted by local authority	當地部門實施的優惠税率	**(63,051)**	(61,491)
Additional deductible allowance for research and development expenses	研發開支的額外可扣減撥備	**(13,409)**	(25,076)
Tax losses not recognised	未確認的税項虧損	**7,386**	36,246
Non-deductible expenses for tax purposes	不可扣税開支	**3,865**	2,535
Effect of withholding tax at 5% and 10% on the distributable profits of the Group's PRC subsidiaries	就本集團中國附屬公司的可分派利潤徵收5%及10%預扣税的影響	**24,608**	48,526
Effect of tax rate differences in other jurisdictions	其他司法管轄區税率差異的影響	**(17,051)**	(11,457)
Tax charge at the Group's effective tax rate	按本集團實際税率計算的税項開支	**113,556**	136,476

10. 所得税(續)

本集團的所得税開支分析如下：

使用中國內地法定税率將適用於税前利潤的税項開支與按實際税率計算的税項開支進行的對賬如下：

11. DIVIDENDS

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 RMB1,692,326,000 were approved by the Company's shareholders at the annual general meeting and were fully paid on 18 July 2024.

The proposed final dividend of RMB24 cents per ordinary share for the year ended 31 December 2024 is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

11. 股息

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1,692,326,000元已於股東週年大會上獲本公司股東批准並已於2024年7月18日悉數派付。

截至2024年12月31日止年度建議派發的末期股息每股普通股人民幣24分須經本公司股東於即將召開的股東週年大會上批准。

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

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent of RMB581,438,000 (2023: RMB504,021,000), and the weighted average number of ordinary shares of 1,175,750,040 (2023: 1,170,013,655) in issue during the year, as adjusted to reflect the shares held for share award arrangement and shares repurchased during the year.

The calculation of diluted earnings per share for the year ended 31 December 2024 does 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 year.

The calculation of the diluted earnings per share amount is based on the profit for the year ended 31 December 2023 attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares arising from RSUs granted by the Company.

12. 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年內母公司普通股持有人應佔利潤人民幣581,438,000元（2023年：人民幣504,021,000元）及年內已發行普通股加權平均數1,175,750,040股（2023年：1,170,013,655股）計算，已作出調整以反映年內股份獎勵安排所持股份及所購股份。

截至2024年12月31日止年度的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，是由於該等受限制股份單位的行使價高於年內股份的平均市價。

每股攤薄盈利金額乃根據母公司普通股持有人應佔截至2023年12月31日止年度利潤計算。計算中所用的普通股加權平均數為年內發行在外普通股數目（用於計算每股基本盈利），並假設因本公司授出的受限制股份單位產生的所有攤薄潛在普通股視同獲行使後已無償發行的普通股加權平均數計算。

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

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

12. 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：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Earnings	盈利		
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	**581,438**	504,021

		Number of shares 股份數目	
		2024 2024年	2023 2023年
Shares	股份		
Weighted average number of ordinary shares outstanding during the year used in the basic earnings per share calculation	用於計算每股基本盈利之年內發行在外普通股加權平均數	**1,175,750,040**	1,170,013,655
Effect of dilution – weighted average number of ordinary shares arising from RSUs	攤薄影響－因受限制股份單位產生的普通股加權平均數	**–**	2,387,909
Total	總計	**1,175,750,040**	1,172,401,564

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Plant and buildings 廠房及樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Furniture and fixtures 傢私和裝置 RMB'000 人民幣千元	Motor vehicles 機動車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2024	**2024年12月31日**							
At 1 January 2024:	於2024年1月1日：							
Cost	成本	74,265	9,594	82,217	22,930	15,479	96,417	300,902
Accumulated depreciation	累計折舊	(23,656)	(3,282)	(29,741)	(13,956)	(9,393)	–	(80,028)
Net carrying amount	賬面淨值	50,609	6,312	52,476	8,974	6,086	96,417	220,874
At 1 January 2024, net of accumulated depreciation	於2024年1月1日，扣除累計折舊	50,609	6,312	52,476	8,974	6,086	96,417	220,874
Additions	添置	–	194	11,117	2,630	130	50,696	64,767
Transfers	轉發	55,895	–	1,649	28,025	–	(85,569)	–
Disposal	出售	–	–	(82)	(244)	(662)	–	(988)
Deconsolidation of a subsidiary (note 28)	取消合併一間附屬公司（附註28）	–	(6,047)	(3,712)	(4,349)	(468)	–	(14,576)
Exchange realignment	匯兑調整	–	–	–	3	–	–	3
Depreciation provided during the year (note 6)	於年內計提折舊（附註6）	(7,020)	(459)	(8,809)	(3,913)	(2,033)	–	(22,234)
At 31 December 2024, net of accumulated depreciation	於2024年12月31日，扣除累計折舊	99,484	–	52,639	31,126	3,053	61,544	247,846
At 31 December 2024:	於2024年12月31日：							
Cost	成本	130,160	–	90,402	46,774	13,517	61,544	342,397
Accumulated depreciation	累計折舊	(30,676)	–	(37,763)	(15,648)	(10,464)	–	(94,551)
Net carrying amount	賬面淨值	99,484	–	52,639	31,126	3,053	61,544	247,846

13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、廠房及設備(續)

		Plant and buildings 廠房及樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Furniture and fixtures 傢私和裝置 RMB'000 人民幣千元	Motor vehicles 機動車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2023	2023年12月31日							
At 1 January 2023:	於2023年1月1日：							
Cost	成本	58,848	7,453	74,168	20,751	15,500	52,501	229,221
Accumulated depreciation	累計折舊	(19,308)	(1,130)	(21,856)	(10,127)	(7,780)	–	(60,201)
Net carrying amount	賬面淨值	39,540	6,323	52,312	10,624	7,720	52,501	169,020
At 1 January 2023, net of accumulated depreciation	於2023年1月1日，扣除累計折舊	39,540	6,323	52,312	10,624	7,720	52,501	169,020
Additions	添置	–	2,141	8,085	3,348	1,312	66,495	81,381
Transfers	轉發	15,825	–	165	–	–	(15,990)	–
Disposal	出售	–	–	(49)	(487)	(66)	–	(602)
Exchange realignment	匯兑調整	–	–	–	3	–	–	3
Assets included in the disposal group held for sale (note 33)	列入持作出售的出售組別資產（附註33）	(347)	–	–	(74)	–	(6,589)	(7,010)
Depreciation provided during the year	於年內計提折舊	(4,409)	(2,152)	(8,037)	(4,440)	(2,880)	–	(21,918)
At 31 December 2023, net of accumulated depreciation	於2023年12月31日，扣除累計折舊	50,609	6,312	52,476	8,974	6,086	96,417	220,874
At 31 December 2023:	於2023年12月31日：							
Cost	成本	74,265	9,594	82,217	22,930	15,479	96,417	300,902
Accumulated depreciation	累計折舊	(23,656)	(3,282)	(29,741)	(13,956)	(9,393)	–	(80,028)
Net carrying amount	賬面淨值	50,609	6,312	52,476	8,974	6,086	96,417	220,874

14. LEASES

The Group as a lessee

The Group has lease contracts for various items of office premises used in its operations. Lump sum payments were made upfront to acquire the leased land from the government with lease periods of 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of office premises generally have lease terms between 24 and 60 months. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

14. 租賃

本集團作為承租人

本集團就其經營中使用的各種辦公場所項目擁有租賃合約。支付一筆一次性前期付款以從政府獲得租賃期為50年的租賃土地，並且將不會根據該等土地租賃的條款持續支付款項。辦公場所的租賃通常具有24至60個月的租賃期。一般而言，本集團不得向本集團以外轉讓和轉租租賃資產。

(a) 使用權資產

年內本集團使用權資產的賬面值和變動情況如下：

		Leasehold land 租賃土地 RMB'000 人民幣千元	Office premises 辦公場所 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2023	於2023年1月1日	53,348	46,223	99,571
Additions	添置	854	4,186	5,040
Depreciation charge (note 6)	折舊開支（附註6）	(1,155)	(9,622)	(10,777)
Assets included in the disposal group held for sale (note 33)	列入持作出售的出售組別資產（附註33）	(28,469)	(172)	(28,641)
Lease modification	租賃修改	–	(295)	(295)
Exchange realignment	匯兑調整	–	6	6
As at 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	24,578	40,326	64,904
Additions	添置	287	1,084	1,371
Depreciation charge (note 6)	折舊開支（附註6）	(577)	(4,406)	(4,983)
Deconsolidation of a subsidiary (note 28)	取消合併一間附屬公司（附註28）	–	(34,542)	(34,542)
Lease modification	租賃修改	–	722	722
Exchange realignment	匯兑調整	–	(2)	(2)
As at 31 December 2024	於2024年12月31日	24,288	3,182	27,470

14. LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Carrying amount at 1 January	**於1月1日的賬面值**	**43,990**	49,019
New leases	新租賃	**1,084**	4,186
Lease modification	租賃修改	**866**	(599)
Liabilities included in the disposal group held for sale (note 33)	列入持作出售的出售組別負債(附註33)	**–**	(277)
Deconsolidation of a subsidiary (note 28)	取消合併一間附屬公司(附屬28)	**(38,048)**	–
Accretion of interest recognised during the year (note 7)	年內確認的利息增量(附註7)	**636**	2,257
Exchange realignment	匯兑調整	**(3)**	7
Payments	付款	**(5,010)**	(10,603)
Carrying amount at 31 December	於12月31日的賬面值	**3,515**	43,990
Analysed into:	分析為：		
Current portion	即期部分	**3,214**	6,107
Non-current portion	非即期部分	**301**	37,883

Non-current portion of lease liabilities is further analysed as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Repayable within:	於以下時間內償還		
1 to 2 years	1至2年	**301**	8,887
2 to 5 years	2至5年	**–**	28,996
Total	總計	**301**	37,883

The maturity analysis of lease liabilities is disclosed in note 36 to the financial statements.

14. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

於年內租賃負債的賬面值和變動情況如下：

租賃負債的非即期部分進一步分析如下：

租賃負債的到期日分析在財務報表的附註36中披露。

14. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

14. 租賃(續)

本集團作為承租人(續)

(c) 就租賃在損益中確認的金額如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債的利息	**636**	2,257
Depreciation charge of right-of-use assets	使用權資產的折舊開支	**4,983**	10,777
Expense relating to short-term leases (included in administrative expenses and selling and distribution expenses) (note 6)	與短期租賃有關的開支（計入行政開支以及銷售及分銷開支）(附註6)	**2,272**	737
Total amount recognised in profit or loss	於損益確認的總額	**7,891**	13,771

(d) The total cash outflow for leases is disclosed in note 29(c) to the financial statements.

(d) 租賃現金流出總額於財務報表附註29(c)中披露。

15. OTHER INTANGIBLE ASSETS

15. 其他無形資產

		Software 軟件 RMB'000 人民幣千元	Patent 專利 RMB'000 人民幣千元	IPR&D 進行中的研發 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2024	**2024年12月31日**				
Cost at 1 January 2024, net of accumulated amortisation	於2024年1月1日的成本，扣除累計攤銷	**239**	**1,175**	**283,280**	**284,694**
Additions	添置	**–**	**–**	**–**	**–**
Deconsolidation of a subsidiary (note 28)	取消合併一間附屬公司(附註28)	**(225)**	**(1,127)**	**(283,280)**	**(284,632)**
Amortisation provided during the year (note 6)	於年內計提的攤銷(附註6)	**(14)**	**(48)**	**–**	**(62)**
At 31 December 2024	於2024年12月31日	**–**	**–**	**–**	**–**
At 31 December 2024:	於2024年12月31日：				
Cost	成本	**867**	**–**	**–**	**–**
Accumulated amortisation	累計攤銷	**(867)**	**–**	**–**	**–**
Net carrying amount	賬面淨值	**–**	**–**	**–**	**–**
31 December 2023	**2023年12月31日**				
Cost at 1 January 2023, net of accumulated amortisation	於2023年1月1日的成本，扣除累計攤銷	64	1,368	283,280	284,712
Additions	添置	241	–	–	241
Amortisation provided during the year (note 6)	於年內計提的攤銷(附註6)	(66)	(193)	–	(259)
At 31 December 2023	於2023年12月31日	239	1,175	283,280	284,694
At 31 December 2023:	於2023年12月31日：				
Cost	成本	1,108	1,534	283,280	285,922
Accumulated amortisation	累計攤銷	(869)	(359)	–	(1,228)
Net carrying amount	賬面淨值	239	1,175	283,280	284,694

16. INVENTORIES

16. 存貨

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Raw materials	原材料	**41,173**	56,641
Work in progress	在製品	**14,586**	12,053
Finished goods	成品	**52,460**	36,511
Total	總計	**108,219**	105,205

17. TRADE RECEIVABLES

17. 貿易應收款項

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	**275,750**	229,614
Impairment	減值	**(3,801)**	(4,080)
Net carrying amount	賬面淨值	**271,949**	225,534

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.

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二至六個月。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。

17. TRADE RECEIVABLES (continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

17. 貿易應收款項(續)

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：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 3 months	3個月內	**208,292**	184,728
3 to 6 months	3至6個月	**38,720**	26,414
6 to 12 months	6至12個月	**21,768**	12,207
1 to 2 years	1至2年	**3,169**	2,144
Over 2 years	2年以上	**–**	41
Total	總計	**271,949**	225,534

The movements in the loss allowance for impairment of trade receivables are as follows:

貿易應收款項減值虧損撥備的變動情況如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
At beginning of year	年初	**4,080**	3,100
Impairment losses, net (note 6)	減值虧損淨額(附註6)	**(279)**	1,064
Impairment included in the disposal group held for sale	列入持作出售的出售組別減值(附註33)	**–**	(84)
At end of year	年末	**3,801**	4,080

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on ageing for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

本公司將於各報告日期採用撥備矩陣以進行減值分析，以計量預期信貸虧損。撥備率乃根據具備類似虧損模式的不同客戶分部的組別的賬齡計算。該計算反映有關過往事件、當時狀況及預測未來經濟狀況的機會率加權結果、金錢的時間價值及於報告日期可獲得的合理及可支持資料。

17. TRADE RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix based on the invoice date:

As at 31 December 2024

		Gross carrying amount 賬面總額 RMB'000 人民幣千元	Expected credit loss rate 預期信貸虧損率 %	Expected credit loss 預期信貸虧損 RMB'000 人民幣千元
Less than 1 year	1年內	**270,887**	**0.79**	**2,107**
1 to 2 years	1至2年	**3,512**	**9.77**	**343**
2 to 3 years	2至3年	**1,351**	**100.00**	**1,351**
Total	總計	**275,750**		**3,801**

As at 31 December 2023

於2023年12月31日

		Gross carrying amount 賬面總額 RMB'000 人民幣千元	Expected credit loss rate 預期信貸虧損率 %	Expected credit loss 預期信貸虧損 RMB'000 人民幣千元
Less than 1 year	1年內	225,195	0.82	1,845
1 to 2 years	1至2年	3,544	39.49	1,400
2 to 3 years	2至3年	522	92.24	482
Over 3 years	3年以上	353	100.00	353
Total	總計	229,614		4,080

17. 貿易應收款項(續)

以下載列使用撥備矩陣提供的有關本集團貿易應收款項按發票日期劃分的信貸風險敞口資料：

於2024年12月31日

18. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

18. 預付款項、其他應收款項及其他資產

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Prepayments	預付款項	**700**	2,070
Other receivables	其他應收款項	**1,331**	3,727
Prepaid expenses	預付開支	**1,963**	3,914
Contribution receivable*	應收出資*	**96,419**	–
Total	總計	**100,413**	9,711

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2024 and 2023, the loss allowance was assessed to be minimal.

上述結餘所包含的金融資產與近期並無拖欠款項及逾期款項記錄的應收款項有關。於2024年及2023年12月31日，虧損撥備被評定為微小。

* 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 31 December 2024, the outstanding balance is RMB96,419,000.

* 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2024年12月31日，未償還結餘為人民幣96,419,000元。

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

19. 以公允價值計量且其變動計入當期損益的金融資產

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Current	流動		
Unlisted investments, at fair value	非上市投資，按公允價值計量	**115,706**	11,449

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

The current unlisted investments represented certain financial products issued by commercial banks. They were classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

19. 以公允價值計量且其變動計入當期損益的金融資產(續)

流動非上市投資是指由商業銀行發行的若干金融產品。其被分類為以公允價值計量且其變動計入當期損益的金融資產，因為其合約現金流量不只是本金和利息的付款。

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Non-current	非流動		
Unlisted equity investments, at fair value	非上市股權投資，按公允價值計量		
Shenzhen Edge Medical Co., Ltd.	深圳市精鋒醫療科技股份有限公司	**144,071**	139,369
Wuxi Qingsong Medical and Health Industry Investment Partnership (Limited Partnership)	無錫清松醫療健康產業投資合夥企業（有限合夥）	**2,187**	2,349
Total		**146,258**	141,718

The above investments were classified as financial asset at fair value through profit or loss as it was mandatorily designated as such.

上述投資被分類為以公允價值計量且其變動計入當期損益的金融資產，乃由於其被強制指定。

20. CASH AND CASH EQUIVALENTS

20. 現金及現金等價物

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	**825,490**	893,171
Time deposits	定期存款	**352,141**	1,783,417
Subtotal	小計	**1,177,631**	2,676,588
Less:	減：		
Non-current time deposits	非即期定期存款	**(50,832)**	–
Cash and cash equivalents	現金及現金等價物	**1,126,799**	2,676,588
Denominated in RMB	以人民幣計值	**634,793**	1,533,309
Denominated in US$	以美元計值	**478,744**	1,135,716
Denominated in HK$	以港元計值	**9,973**	6,677
Denominated in other currencies	以其他貨幣計值	**3,289**	886
Cash and cash equivalents	現金及現金等價物	**1,126,799**	2,676,588

20. CASH AND CASH EQUIVALENTS (continued)

The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

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.

20. 現金及現金等價物(續)

人民幣不能自由兑換為其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權開展外匯業務的銀行將人民幣兑換為其他貨幣。

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。

21. 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:

21. 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：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within 3 months	3個月內	**35,534**	27,130
3 to 6 months	3至6個月	**1,579**	1,517
6 to 12 months	6至12個月	**903**	3,708
Over 12 months	超過12個月	**3,126**	1,791
Total	總計	**41,142**	34,146

Trade payables are non-interest-bearing and are normally settled on 30 to 45 day terms.

貿易應付款項不計息，通常按30天至45天的期限結算。

22. OTHER PAYABLES AND ACCRUALS

22. 其他應付款項及預提項目

		Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Contract liabilities	合約負債	(a)	**5,524**	2,142
Payroll payables	應付工資		**22,882**	23,683
Other payables	其他應付款項	(b)	**37,766**	25,428
Taxes other than income tax	所得稅以外的稅項		**24,537**	20,792
Accrued expenses	應計開支		**9,611**	10,039
Advance consideration for disposal of a subsidiary	出售一間附屬公司的預付代價	(c)	**50,000**	–
Total	總計		**150,320**	82,084

Notes:

(a) Details of contract liabilities are as follows:

附註：

(a) 合約負債的詳情如下：

		31 December 2024 2024年12月31日 RMB'000 人民幣千元	31 December 2023 2023年12月31日 RMB'000 人民幣千元	1 January 2023 2023年1月1日 RMB'000 人民幣千元
Short-term advances received from customers	*自客戶收取的短期墊款*			
Sale of goods	商品銷售	**5,524**	2,142	846

(b) Other payables are non-interest-bearing and repayable on demand.

(b) 其他應付款項不計息，並按要求償還。

(c) 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**"), to an independent third party for an aggregate consideration of RMB366 million. During the year ended 31 December 2024, the purchaser has paid Hangzhou Kangji a non-refundable sum of RMB50 million as part of the consideration pursuant to the terms of the equity transfer agreement for this disposal.

(c) 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Hangzhou Kangji Qipu Medical Instrument Co., Ltd.*（「**Qipu**」）的全部股權，總代價為人民幣366百萬元。截至2024年12月31日止年度，買方已根據股權轉讓協議的條款向杭州康基支付不可退還的金額人民幣50百萬元，作為該項出售的部分代價。

23. GOODWILL

23. 商譽

		RMB'000 人民幣千元
Cost and net carrying amount as at 1 January 2023, 31 December 2023 and 1 January 2024	於2023年1月1日、2023年12月31日及2024年1月1日的成本及賬面淨值	167,209
Deconsolidation of a subsidiary (note 28)	取消合併一間附屬公司(附註28)	(167,209)
Cost and net carrying amount as at 31 December 2024	於2024年12月31日的成本及賬面淨值	–

On 20 March 2024, Weijing Medical was derecognised as a subsidiary of the Group. Therefore, the goodwill allocated to Weijing Medical cash-generating unit is derecognised at the date the Group deconsolidated Weijing Medical. Further details are included in note 28 to the consolidated financial statements.

於2024年3月20日，唯精醫療終止確認為本集團的附屬公司。因此，分配至唯精醫療現金產生單位的商譽於本集團取消合併唯精醫療當日終止確認。進一步詳情載於綜合財務報表附註28。

24. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

2024

		Depreciation allowance in excess of related depreciation 超過有關折舊的折舊免稅額 RMB'000 人民幣千元	Withholding taxes 預扣稅 RMB'000 人民幣千元	Fair value adjustments arising from acquisition of a subsidiary 自收購一間附屬公司所產生的公允價值調整 RMB'000 人民幣千元	Right-of use assets 使用權資產 RMB'000 人民幣千元	Other 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	**於2024年1月1日**	2,969	22,276	66,020	10,423	–	101,688
Deconsolidation of a subsidiary (note 28)	取消合併一間附屬公司（附註28）	–	–	(66,020)	(9,830)	–	(75,850)
Deferred tax charged/(credited) to profit or loss during the year (note 10)	於年內損益扣除／(計入)的遞延稅項(附註10)	(488)	24,608	–	(146)	125	24,099
Settlement during the year	年內結算	–	(21,000)	–	–	–	(21,000)
Gross deferred tax liabilities at 31 December 2024	於2024年12月31日的遞延稅項負債總額	2,481	25,884	–	447	125	28,937

24. 遞延稅項

遞延稅項負債和資產於年內的變動如下：

遞延稅項負債

2024年

24. DEFERRED TAX (continued)

Deferred tax liabilities (continued)

2023

24. 遞延税項(續)

遞延税項負債(續)

2023年

		Depreciation allowance in excess of related depreciation 超過有關折舊的折舊免税額 RMB'000 人民幣千元	Withholding taxes 預扣税 RMB'000 人民幣千元	Fair value adjustments arising from acquisition of a subsidiary 自收購一間附屬公司所產生的公允價值調整 RMB'000 人民幣千元	Right-of use assets 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2022	於2022年12月31日	3,455	–	66,020	–	69,475
Effect of adoption of amendments to HKAS 12	採納香港會計準則第12號修訂本之影響	–	–	–	11,429	11,429
At 1 January 2023 (restated)	於2023年1月1日(經重列)	3,455	–	66,020	11,429	80,904
Deferred tax charged/(credited) to profit or loss during the year (note 10)	於年內損益扣除/(計入)的遞延税項(附註10)	(486)	22,276	–	(1,006)	20,784
Gross deferred tax liabilities at 31 December 2023	於2023年12月31日的遞延税項負債總額	2,969	22,276	66,020	10,423	101,688

24. DEFERRED TAX (continued)

Deferred tax assets

2024

		Share-based payment expense	Lease liabilities	Impairment of trade receivables	Impairment of inventories	Deferred income	Fair Value adjustments arising from financial assets at fair value through profit or loss	Total
		以股份為基礎的付款開支 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	貿易應收款項減值 RMB'000 人民幣千元	存貨減值 RMB'000 人民幣千元	遞延收入 RMB'000 人民幣千元	以公允價值計量且其變動計入當期損益的金融資產所產生的公允價值調整 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	1,737	10,496	500	890	95	23	13,741
Deconsolidation of a subsidiary	取消合併一間附屬公司	–	(9,830)	–	–	–	–	(9,830)
Deferred tax credited/(charged) to profit or loss during the year (note 10)	於年內損益計入／（扣除）的遞延稅項（附註10）	137	(170)	(22)	988	(95)	24	862
Gross deferred tax assets at 31 December 2024	於2024年12月31日的遞延稅項資產總額	1,874	496	478	1,878	–	47	4,773

24. 遞延稅項（續）

遞延稅項資產

2024年

24. DEFERRED TAX (continued)

Deferred tax assets (continued)

2023

24. 遞延税項(續)

遞延税項資產(續)

2023年

		Share-based payment expense 以股份為基礎的付款開支 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Impairment of trade receivables 貿易應收款項減值 RMB'000 人民幣千元	Impairment of inventories 存貨減值 RMB'000 人民幣千元	Accrued expenses 應計開支 RMB'000 人民幣千元	Deferred income 遞延收入 RMB'000 人民幣千元	Fair Value adjustments arising 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所產生的公允價值調整 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2022	於2022年12月31日	1,397	–	283	500	695	191	–	3,066
Effect of adoption of amendments to HKAS 12	採納香港會計準則第12號修訂本之影響	–	11,478	–	–	–	–	–	11,478
At 1 January 2023 (restated)	於2023年1月1日(經重列)	1,397	11,478	283	500	695	191	–	14,544
Deferred tax included in the disposal group held for sale	列入持作出售的出售組別遞延税項	–	(3)	(21)	–	–	–	–	(24)
Deferred tax credited/(charged) to profit or loss during the year (note 10)	於年內損益計入/(扣除)的遞延税項(附註10)	340	(979)	238	390	(695)	(96)	23	(779)
Gross deferred tax assets at 31 December 2023	於2023年12月31日的遞延税項資產總額	1,737	10,496	500	890	–	95	23	13,741

24. DEFERRED TAX (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

24. 遞延稅項(續)

就呈報而言，若干遞延稅項資產及負債已在綜合財務狀況表中被抵銷。以下為就財務報告而言對本集團遞延稅項結餘的分析：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項資產淨值	**4,326**	3,318
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項負債淨額	**(28,490)**	(91,265)
Net deferred tax liabilities	遞延稅項負債淨額	**(24,164)**	(87,947)

The Group has tax losses arising in Mainland China of RMB2,787,000 (2023: RMB189,392,000) that will expire in one to five years for offsetting against taxable profits.

本集團在中國內地產生的稅項虧損人民幣2,787,000元（2023年：人民幣189,392,000元）將在一至五年內到期以抵銷應課稅利潤。

Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

遞延稅項資產並無就該等虧損而獲確認，原因為該等虧損發生於已虧損一段時間的附屬公司，且認為其不大可能將可利用應課稅利潤抵銷稅項虧損。

The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. The applicable rate is 5% for the Group.

因此，本集團須對該等於中國內地成立的附屬公司就自2008年1月1日起產生的盈利所分派的股息繳納預扣稅。本集團的適用稅率為5%。

The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately is nil (2023: RMB4,695,000). In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future due to the Group's business development in Mainland China.

未確認遞延稅項負債的中國內地附屬公司投資相關的暫時差額合共約人民幣零元（2023年：人民幣4,695,000元）。董事認為，由於本集團在中國內地的業務發展，該等附屬公司在可預見的未來不太可能派發相關收益。

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

本公司向股東支付股息不會產生所得稅。

25. SHARE CAPITAL

25. 股本

		2024 2024年	2023 2023年
Authorised:	**法定：**		
5,000,000,000 (2023: 5,000,000,000) ordinary shares of US$0.00001 each	5,000,000,000股（2023年：5,000,000,000股）每股0.00001美元的普通股		
US$	美元	**50,000**	50,000
Issued and fully paid:	**已發行及繳足：**		
1,208,804,000 (2023: 1,216,792,000) ordinary shares of US$0.00001 each	1,208,804,000股（2023年：1,216,792,000股）每股0.00001美元的普通股		
US$	美元	**12,088**	12,168
RMB	人民幣	**84,950**	85,511

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：

		Notes *附註*	Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Share held for share award arrangement 就股份獎勵安排持有的股份 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日		1,219,313,000	86	2,481,480	(3)	(5,495)
Shares repurchased	已購回股份	*(a)*	–	–	–	–	(16,580)
Shares cancelled	已註銷股份	*(a)*	(2,521,000)	–	(19,202)	–	19,202
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日		1,216,792,000	86	2,462,278	(3)	(2,873)
Dividends declared	已宣派股利	*(b)*	–	–	(651,680)	–	–
Exercise of share awards	行使股份獎勵	*(c)*	–	–	133,917	1	–
Shares repurchased	已購回股份	*(c)*	–	–	–	–	(43,177)
Shares cancelled	已註銷股份	*(d)*	(7,988,000)	(1)	(43,732)	–	43,733
At 31 December 2024	於2024年12月31日		1,208,804,000	85	1,900,783	(2)	(2,317)

25. SHARE CAPITAL (continued)

(a) The Company purchased 2,261,000 of its shares on the Stock Exchange at a total cash consideration of HK$18,867,000 (equivalent to approximately RMB16,580,000), of which 1,780,500 shares with an amount equivalent to approximately RMB13,708,000 were cancelled during the year ended 31 December 2023. The remaining of 480,500 shares were cancelled on 31 January 2024.

(b) 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 were 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.

(c) During the year, 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 addition of ordinary shares in issue of 16,860,000 shares for a total cash consideration of RMB108,707,000. An amount of RMB25,211,000 was transferred from the share award reserve to share premium upon the exercise of restricted share units.

(d) 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 400,000 shares are not yet cancelled.

25. 股本(續)

(a) 本公司於聯交所購買其2,261,000股股份，總現金代價為18,867,000港元(相當於約人民幣16,580,000元)，其中1,780,500股股份(相當於約人民幣13,708,000元)已於截至2023年12月31日止年度註銷。餘下480,500股股份已於2024年1月31日註銷。

(b) 於2024年5月27日，末期股息每股普通股人民幣41分，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。特別股息部分自本公司股份溢價賬人民幣651,680,000元派付。

(c) 年內，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，因此新增已發行普通股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25,211,000元已自股份獎勵儲備轉撥至股份溢價。

(d) 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7,507,500股股份(相當於約人民幣40,861,000元)已於截至2024年12月31日止年度註銷。餘下400,000股股份尚未註銷。

26. SHARE-BASED PAYMENTS

On 6 May 2020, the Company approved and adopted the RSU Plan and the Option Plan to attract and retain the best available personnel for positions of substantial responsibility, to provide additional incentives to selected directors, senior management and employees and to promote the success of the Company's business by granting these individuals RSUs and share options.

The RSU Plan and Option Plan shall be subject to the administration of the board of directors of the Company (the "**Administrator**") whose decision shall be final and binding on all parties. The board may by resolution authorise a committee comprising any three directors of the Company to exercise any or all of its powers in the administration of the RSU Plan and Option Plan.

The participants of the RSU Plan and Option Plan (the "**Participants**") are the employees, directors of the Company and/or any of its subsidiaries as selected by the Administrator at its discretion.

The maximum number of underlying shares of the RSU Plan is the number of ordinary shares held by the ESOP BVI. The overall limit on the number of underlying shares to be granted under the RSU Plan is expected to be 26,810,000 shares with a par value of US$0.00001 each, which have been reserved by ESOP BVI. On 25 May 2022, the shareholders of the Company approved the increase of limit on the number of shares to be granted under the RSU Plan from 26,810,000 shares to 46,810,000 Shares.

The maximum number of underlying shares that may be granted and sold under the Option Plan is 4,120,000 with a par value of US$0.00001 each. The number of shares that are subject to options outstanding under the Option Plan at any time shall not exceed the aggregate number of shares that then remain available for issuance under the Option Plan.

The RSU Plan and Option Plan will expire on, and no RSU and option may be granted pursuant to the RSU Plan and Option Plan after, the sixth anniversary of the date that the RSU Plan and Option Plan are adopted and approved by the shareholders of the Company. In addition, the term of any RSU and option granted under the RSU Plan and Option Plan shall not exceed six years. All the granted but unvested RSUs and unexercised options shall expire on the sixth anniversary of the grant date.

26. 以股份為基礎的付款

2020年5月6日，本公司批准及採納受限制股份單位計劃及購股權計劃」，旨在吸引及保留擔任重要職位的最優人才，透過向選定董事、高級管理層及僱員授予受限制股份單位及購股權，為該等人士提供額外獎勵以及促進本公司取得業務成功。

受限制股份單位計劃及購股權計劃由本公司董事會(「**管理者**」)管理，董事會的決定屬最終決定且對各方具有約束力。董事會可透過決議案授權由本公司任意三名董事組成的委員會來行使其管理受限制股份單位計劃及購股權計劃的任何或全部權力。

受限制股份單位計劃及購股權計劃參與者(「**參與者**」)為管理者酌情選定的本公司及／或其任何附屬公司僱員、董事。

受限制股份單位計劃的相關股份之最高數目為ESOP BVI持有的普通股數目。根據受限制股份單位計劃將予授出的相關股份數目的總限額預計將為每股面值0.00001美元的26,810,000股，其已由ESOP BVI保留。於2022年5月25日，本公司股東批准將根據受限制股份單位計劃將予授出的股份數目限額由26,810,000股增加至46,810,000股股份。

可根據購股權計劃授出及出售的相關股份之最高數目為每股面值0.00001美元的4,120,000股股份。於任何時候購股權計劃項下未行使購股權所涉及的股份數目不得超過當時根據購股權計劃可供發行的股份總數。

受限制股份單位計劃及購股權計劃將於該等計劃獲本公司股東採納及批准之日的第六週年日屆滿，此後不得根據受限制股份單位計劃及購股權計劃授出受限制股份單位及購股權。此外，根據受限制股份單位計劃及購股權計劃授出的任何受限制股份單位及購股權期限不得超過六年。所有已授出但未歸屬的受限制股份單位及未行使的購股權須於授出日期的第六週年日屆滿。

26. SHARE-BASED PAYMENTS (continued)

RSUs granted under the RSU Plan shall only be vested at such time and upon such terms and conditions as determined by the RSU Plan and/or subject to the approval of the Administrator. Options granted under the Option Plan shall only be exercisable at such time and upon such terms and conditions as may be determined by the option agreement. Exercisable options within the same grant may be exercised in whole or in part. However, it shall not be exercisable with respect to fractional shares and the Administrator may require that, by the terms of the option agreement, a partial exercise must be with respect to a minimum number of shares.

Pursuant to the terms of the RSU Plan, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to the RSUs, notwithstanding the vesting of the RSUs. The shares underlying the Option Plan shall rank pari passu in all respects with the other fully paid shares in issue.

On 6 May 2020, 4,120,000 options under the Option Plan and a total of 21,190,000 underlying shares under the RSU Plan were granted to an executive director and six management team members, respectively. Pursuant to the RSU Plan, RSUs were fully vested upon Listing. Pursuant to the share option agreement, options granted will be vested according to the following vesting schedule: 580,000 shares upon Listing; 1,180,000 shares on the first anniversary of the vesting commencement date; 1,180,000 shares on the second anniversary of the vesting commencement date; and 1,180,000 shares on the third anniversary of the vesting commencement date.

On 26 March 2021, a total of 5,620,000 underlying shares under the RSU Plan were granted to a management team member and 56 employees. Pursuant to the RSU Plan, RSUs will be vested according to the following vesting schedule: 1,124,000 shares on the first anniversary of the vesting commencement date; 1,124,000 shares on the second anniversary of the vesting commencement date; 1,124,000 shares on the third anniversary of the vesting commencement date; 1,124,000 shares on the fourth anniversary of the vesting commencement date; and 1,124,000 shares on the fifth anniversary of the vesting commencement date.

26. 以股份為基礎的付款(續)

根據受限制股份單位計劃授出的受限制股份單位僅可根據受限制股份單位計劃及受限制股份單位協議決定及╱或管理者批准的時間以及條款及條件進行歸屬。根據購股權計劃授出的購股權僅可在購股權協議可決定的時間以及條款及條件下行使。於同一授予內的可行使購股權可全部或部分行使。然而，其不得就零碎股份予以行使，且管理者可要求，根據購股權協議之條款，必須就最低股份數目進行部分行使。

儘管受限制股份單位存在歸屬，根據受限制股份單位計劃的條款，受限制股份單位概不涉及投票或收取股息之權利或任何其他股東權利。購股權計劃相關股份在所有方面與其他已發行的繳足股份享有同等地位。

於2020年5月6日，購股權計劃項下4,120,000份購股權以及受限制股份單位計劃項下合共21,190,000股相關股份分別授予一名執行董事及六名管理團隊成員。根據受限制股份單位計劃，受限制股份單位在上市後全部歸屬。根據購股權協議，已授出的購股權將按照以下歸屬時間表歸屬：於上市後歸屬580,000股股份；於歸屬開始日期的首個週年日歸屬1,180,000股股份；於歸屬開始日期的第二個週年日歸屬1,180,000股股份；及於歸屬開始日期的第三個週年日歸屬1,180,000股股份。

於2021年3月26日，受限制股份單位計劃項下合共5,620,000股相關股份已授予一名管理團隊成員及56名僱員。根據受限制股份單位計劃，受限制股份單位將按照以下歸屬時間表歸屬：於歸屬開始日期的首個週年日歸屬1,124,000股股份；於歸屬開始日期的第二個週年日歸屬1,124,000股股份；於歸屬開始日期的第三個週年日歸屬1,124,000股股份；於歸屬開始日期的第四個週年日歸屬1,124,000股股份；及於歸屬開始日期的第五個週年日歸屬1,124,000股股份。

26. SHARE-BASED PAYMENTS (continued)

On 6 July 2024, a total of 1,000,000 underlying shares under the RSU Plan were granted to a management team member. Pursuant to the RSU Plan, the RSUs shall be 100% fully vested upon granted. The RSU Plan will expire after the tenth anniversary of the effective date.

The following RSUs were outstanding under the RSU Plan during the year:

26. 以股份為基礎的付款(續)

於2024年7月6日，受限制股份單位計劃項下合共1,000,000股相關股份授予一名管理團隊成員。根據受限制股份單位計劃，受限制股份單位將於授出後100%悉數歸屬。受限制股份單位計劃將於生效日期十週年後屆滿。

以下為年內受限制股份單位計劃項下尚未行使的受限制股份單位：

		RSUs 受限制股份單位	
		Number 數目	Weighted average exercise price 加權平均行使價 RMB per share 每股人民幣元
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	26,810,000	6.990
Granted during the year	年內授出	1,000,000	8.216
Forfeited during the year	年內沒收	(7,425,000)	7.527
Exercised during the year	年內行使	(16,860,000)	6.448
At 31 December 2024	於2024年12月31日	3,525,000	8.803

The Group recognised the corresponding share-based payment expenses of nil (2023: RMB292,000), RMB620,000 (2023: RMB2,267,000) and RMB291,000 (2023: nil) during the year for the options granted on 6 May 2020, the RSUs granted on 26 March 2021, and the RSUs granted on 6 July 2024, respectively.

本集團於年內分別就於2020年5月6日授出的購股權、於2021年3月26日授出的受限制股份單位及2024年7月6日授出的受限制股份單位分別確認相關以股份為基礎的付款開支零(2023年：人民幣292,000元)、人民幣620,000元(2023年：人民幣2,267,000元)及人民幣291,000元(2023年：零)。

On 24 January 2021, the Administrator determined to extend the share purchase date of the RSUs granted on 6 May 2020 from 29 January 2021 to 29 January 2022. The incremental fair value resulting from the extension at the modification date was RMB1,413,000, which were recognised immediately in profit or loss during the year ended 31 December 2021.

於2021年1月24日，管理者決定將於2020年5月6日授出的受限制股份單位的購股日期由2021年1月29日延長至2022年1月29日。於修改日期因延期而增加的公允價值為人民幣1,413,000元，其於截至2021年12月31日止年度即時於損益中確認。

26. SHARE-BASED PAYMENTS (continued)

On 12 January 2022, the Administrator determined to extend the share purchase date of the RSUs granted on 6 May 2020 from 29 January 2022 to 29 January 2023 and the share purchase date of all the RSUs granted on 26 March 2021 from "within three months after each vesting date" to "within nine months after each vesting date". The incremental fair values resulting from the extension at the modification date were RMB4,146,000 and RMB869,000, respectively, which were recognised immediately in profit or loss during the year ended 31 December 2022.

On 26 December 2022, the Administrator determined to extend the share purchase date of 1,124,000 shares of the RSUs granted on 26 March 2021 from "within nine months after each vesting date" to "within twenty-one months after each vesting date". The incremental fair value resulting from the extension at the modification date was RMB1,048,000, which was recognised immediately in profit or loss during the year ended 31 December 2022.

On 17 January 2023, the Administrator determined to extend the share purchase date of the RSUs granted on 6 May 2020 from 29 January 2023 to 29 January 2024. The incremental fair values resulting from the extension at the modification date were RMB5,709,000, which was recognised immediately in profit or loss during the year ended 31 December 2023.

On 21 December 2023, the Administrator determined to extend the share purchase date of 1,124,000 shares of the first tranche of the RSUs granted on 26 March 2021 from "within twenty-one months after each vesting date" to "within thirty-three months after each vesting date", and extend the share purchase date of 1,124,000 shares of the second tranche of the RSUs from "within nine months after each vesting date" to "within twenty-one months after each vesting date". The incremental fair value resulting from the extension at the modification date was RMB355,000, which was recognised immediately in profit or loss during the year ended 31 December 2023.

On 26 January 2024, the Administrator determined to extend the share purchase date of the RSUs granted on 6 May 2020 from 29 January 2024 to 29 January 2025. The incremental fair value resulting from the extension at the modification date was RMB5,506,000, which was recognised immediately in profit or loss during the year ended 31 December 2024.

26. 以股份為基礎的付款(續)

於2022年1月12日，管理者決定將於2020年5月6日授出的受限制股份單位的購股日期從2022年1月29日延長至2023年1月29日以及將於2021年3月26日授出的所有受限制股份單位的購股日期從「各歸屬日期後三個月內」延長至「各歸屬日期後九個月內」。於修改日期因延期而增加的公允價值分別為人民幣4,146,000元及人民幣869,000元，其於截至2022年12月31日止年度即時於損益中確認。

於2022年12月26日，管理者決定將於2021年3月26日授出的1,124,000股受限制股份單位的購股日期從「各歸屬日期後九個月內」延長至「各歸屬日期後二十一個月內」。於修改日期因延期而增加的公允價值為人民幣1,048,000元，其於截至2022年12月31日止年度即時於損益中確認。

於2023年1月17日，管理者決定將於2020年5月6日授出的受限制股份單位的購股日期由2023年1月29日延長至2024年1月29日。於修改日期因延期而增加的公允價值為人民幣5,709,000元，其於截至2023年12月31日止年度即時於損益中確認。

於2023年12月21日，管理者決定將於2021年3月26日授出的第一批受限制股份單位的1,124,000股股份的購股日期由「各歸屬日期後二十一個月內」延長至「各歸屬日期後三十三個月內」，並將第二批受限制股份單位的1,124,000股股份的購股日期由「各歸屬日期後九個月內」延長至「各歸屬日期後二十一個月內」。於修改日期因延期而增加的公允價值為人民幣355,000元，其於截至2023年12月31日止年度即時於損益中確認。

於2024年1月26日，管理者決定將於2020年5月6日授出的受限制股份單位的購股日期由2024年1月29日延長至2025年1月29日。於修改日期因延期而增加的公允價值為人民幣5,506,000元，其於截至2024年12月31日止年度即時於損益中確認。

26. SHARE-BASED PAYMENTS (continued)

On 17 May 2024, a total of 16,860,000 shares under the RSUs plan were exercised at the subscription price of RMB6.45 per share, resulting in the purchase of 16,860,000 shares for a total cash consideration of RMB108,707,000.

On 20 December 2024, the Administrator determined to extend the share purchase date of 505,000 shares of the first tranche of the RSUs granted on 26 March 2021 from "within thirty-three months after each vesting date" to "within forty-five months after each vesting date", and extend the share purchase date of 505,000 shares of the second tranche of the RSUs from "within twenty-one months after each vesting date" to "within thirty-three months after each vesting date", and extend the share purchase date of 505,000 shares of the third tranche of the RSUs from "within nine months after each vesting date" to "within twenty-one months after each vesting date". The incremental fair value resulting from the extension at the modification date was RMB237,000, which was recognised immediately in profit or loss during the year ended 31 December 2024.

The fair values of the RSUs were estimated as at the date of modification using a binomial option-pricing model, based on fair value of the underlying ordinary shares. The following table lists the key inputs to the models used:

26. 以股份為基礎的付款(續)

於2024年5月17日，根據受限制股份單位計劃，共計16,860,000股受限制股份單位按每股人民幣6.45元的認購價獲行使，涉及總現金代價人民幣108,707,000元。

於2024年12月20日，管理者決定將2021年3月26日授予的第一批505,000股受限制股份單位的購股日期由「歸屬日起三十三個月內」延長至「歸屬日起四十五個月內」，第二批505,000股受限制股份單位由「歸屬日起二十一個月內」延長至「歸屬日起三十三個月內」，第三批505,000股受限制股份單位由「歸屬日起九個月內」延長至「歸屬日起二十一個月內」。於修改日期因延期而增加的公允價值人民幣237,000元已於截至2024年12月31日止年度即時確認為損益。

受限制股份單位的公允價值乃於修改日期根據相關普通股的公允價值使用二項式期權定價模型而估計得出。下表列出該模型所用的主要輸入值：

		2024 2024年	2023 2023年
Expected volatility (%)	預期波幅(%)	31.60-35.38	31.85-38.31
Risk-free interest rate (%)	無風險利率(%)	3.52-3.80	3.71-4.07
Early exercise multiple	提早行使倍數	2.2-2.8	2.2-2.8

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome. The fair value measurement has incorporated the effect of expected dividend by adjusting the fair value of underlying ordinary shares.

預期波幅反映歷史波幅指示未來趨勢的假設，其亦非必定為實際結果。公允價值計量已透過調整相關普通股的公允價值計入預期股息的影響。

27. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

Capital reserve

The capital reserve of the Group represents the paid-up capital of the subsidiaries comprising the Group prior to the incorporation of the Company. Details of the movements in the capital reserve are set out in the consolidated statement of changes in equity.

Share option and award reserve

The Group's share option and award reserve represents the share-based compensation reserve, details of the movements are set out in the consolidated statement of changes in equity.

Statutory surplus reserve

In accordance with the Company Law of the PRC, certain subsidiaries of the Group which are domestic enterprises are required to allocate 10% of their profit after tax, as determined in accordance with the relevant PRC accounting standards, to their respective statutory surplus reserves until the reserves reach 50% of their respective registered capital. Subject to certain restrictions set out in the Company Law of the PRC, part of the statutory surplus reserves may be converted to increase share capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

Exchange fluctuation reserve

The exchange fluctuation reserve is used to record exchange differences arising from the translation of financial statements of the entities of which the functional currency is not RMB.

27. 儲備

本集團於當年及過往年度的儲備金額和其變動在財務報表的綜合權益變動表中列示。

資本儲備

本集團的資本儲備指本公司註冊成立前組成本集團的附屬公司的實繳資本。資本儲備變動的詳情載於綜合權益變動表。

購股權及獎勵儲備

本集團的購股權及獎勵儲備為以股份為基礎的補償儲備，其變動詳情載於綜合權益變動表。

法定盈餘儲備

根據中國《公司法》，本集團若干附屬公司為內資企業，須將根據相關中國會計準則釐定的除税後利潤的10%分配至其各自的法定盈餘儲備，直至儲備達至其各自註冊資本的50%。在中國《公司法》所載若干限制的規限下，部分法定盈餘儲備可轉增股本，惟前提條件是資本化後的餘下結餘不得少於註冊資本的25%。

匯率波動儲備

匯率波動儲備用於記錄換算實體（其功能貨幣並非人民幣）財務報表所產生的匯兑差額。

28. DECONSOLIDATION OF A SUBSIDIARY

On 20 March 2024, the shareholders of Weijing Medical approved certain amendments to the articles of association and the change in board composition of Weijing Medical. Upon the amendments becoming effective, the Group lost control of Weijing Medical and thus Weijing Medical ceased to be a subsidiary of the Group. As a result, the Group's retained interests in Weijing Medical was accounted for as an investment in an associate in the consolidated financial statements of the Group since then.

A summary of the effects of the deconsolidation of a subsidiary during the year ended 31 December 2024 was as follows:

28. 取消合併一間附屬公司

於2024年3月20日，唯精醫療股東已批准唯精醫療組織章程細則若干修訂及董事會組成變動。修訂生效後，本集團失去對唯精醫療的控制權，故唯精醫療不再為本集團之附屬公司。因此，本集團於唯精醫療的保留權益自此於本集團的綜合財務報表中入賬列作於一間聯營公司的投資。

截至2024年12月31日止期間，取消合併一間附屬公司的影響概述如下：

		2024 2024年 RMB'000 人民幣
Share of net assets:	應佔以下淨資產：	
Property, plant and equipment	物業、廠房及設備	14,576
Right-of-use assets	使用權資產	34,542
Intangible assets	無形資產	284,632
Cash and cash equivalents	現金及現金等價物	8,829
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	191,082
Inventories	存貨	16,533
Trade payables	貿易應付款項	(5,000)
Other payables and accruals	其他應付款項及預提項目	(4,321)
Lease liabilities	租賃負債	(38,048)
Deferred tax liabilities	遞延稅項負債	(66,020)
Goodwill on acquisition	收購商譽	167,209
Non-controlling interests	非控股權益	(283,923)
		320,091
Gain on deconsolidation of a subsidiary	取消合併一間附屬公司的收益	27,253
Fair value of the Group's investment	本集團投資的公允價值	347,344*
Net outflow of cash and cash equivalents in respect of the deconsolidation of a subsidiary	取消合併一間附屬公司的現金及現金等價物流出淨額	(8,829)

* The amount is the fair value of the Group's retained interest in Weijing Medical as at the date of deconsolidation, as estimated with the assistance of an independent professional valuer.

* 此金額為本集團於獨立專業估值師協助下估計的唯精醫療於取消綜合入賬日期保留權益的公允價值。

29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB1,084,000 (2023: RMB4,186,000) and RMB1,084,000 (2023: RMB4,186,000), respectively, in respect of lease arrangements for office premises.

(b) Changes in liabilities arising from financing activities:

2024

		Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	**43,990**
Changes from financing cash flows	融資現金流量變動	**(5,010)**
New leases	新租賃	**1,084**
Lease modification	租賃修改	**866**
Interest expense	利息開支	**636**
Deconsolidation of a subsidiary (note 28)	取消合併一間附屬公司(附註28)	**(38,048)**
Exchange realignment	匯兑調整	**(3)**
At 31 December 2024	於2024年12月31日	**3,515**

2023

		Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	49,019
Changes from financing cash flows	融資現金流量變動	(10,603)
New leases	新租賃	4,186
Lease modification	租賃修改	(599)
Liabilities included in the disposal group held for sale (note 33)	列入持作出售的出售組別負債（附註33）	(277)
Interest expense	利息開支	2,257
Exchange realignment	匯兑調整	7
At 31 December 2023	於2023年12月31日	43,990

29. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團與辦公場所租賃安排的使用權資產及租賃負債有關的非現金添額分別為人民幣1,084,000元（2023年：人民幣4,186,000元）及人民幣1,084,000元（2023年：人民幣4,186,000元）。

(b) 融資活動產生的負債變動：

2024年

		租賃負債 人民幣千元
At 1 January 2024	於2024年1月1日	**43,990**
Changes from financing cash flows	融資現金流量變動	**(5,010)**
New leases	新租賃	**1,084**
Lease modification	租賃修改	**866**
Interest expense	利息開支	**636**
Deconsolidation of a subsidiary (note 28)	取消合併一間附屬公司(附註28)	**(38,048)**
Exchange realignment	匯兑調整	**(3)**
At 31 December 2024	於2024年12月31日	**3,515**

2023年

		租賃負債 人民幣千元
At 1 January 2023	於2023年1月1日	49,019
Changes from financing cash flows	融資現金流量變動	(10,603)
New leases	新租賃	4,186
Lease modification	租賃修改	(599)
Liabilities included in the disposal group held for sale (note 33)	列入持作出售的出售組別負債（附註33）	(277)
Interest expense	利息開支	2,257
Exchange realignment	匯兑調整	7
At 31 December 2023	於2023年12月31日	43,990

29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

29. 綜合現金流量表附註(續)

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

(c) 租賃現金流出總額

綜合現金流量表所載的租賃現金流出總額如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Within operating activities	於經營活動內	**2,272**	737
Within financing activities	於融資活動內	**5,010**	10,603
Total	總計	**7,282**	11,340

30. COMMITMENTS

30. 承擔

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

本集團於報告期末的合約承擔如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Buildings	樓宇	**29,211**	45,708
Plant and machinery	機器及設備	**748**	84
Total	總計	**29,959**	45,792

31. RELATED PARTY TRANSACTIONS

Details of the Group's principal related party are 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(「**康銀投資**」)	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

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

(i) During the year ended 31 December 2023, a subsidiary of the Group entered into an 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.

(ii) During the year, the Group sold medical instruments to Weijing Medical of RMB114,000. The sales to the associate were made according to the published prices and conditions offered to the major customers of the Group.

31. 關聯方交易

本集團主要關聯方的詳情如下：

(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。

(ii) 年內，本集團向唯精醫療出售醫療器材人民幣114,000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。

31. RELATED PARTY TRANSACTIONS (continued)

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

31. 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：

		31 December 2024 2024年 12月31日 RMB'000 人民幣千元	31 December 2023 2023年 12月31日 RMB'000 人民幣千元
Contribution receivable from*:	來自以下各項的應收出資*：	**23,150**	–
A director	一名董事	**68,206**	–
Key management personnel	主要管理人員	**91,356**	–

* 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 at the exercise date. The cash consideration is required to be fully settled no later than the fifth anniversary of the exercised date. As at 31 December 2024, the outstanding balance is RMB91,356,000.

* 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，因此於行使日期的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。於2024年12月31日，未償付結餘為91,356,000元。

31. RELATED PARTY TRANSACTIONS (continued)

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

31. 關聯方交易(續)

(c) 本集團主要管理人員的薪酬：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Short-term employee benefits	僱員短期福利	**11,843**	12,962
Pension scheme contributions	退休金計劃供款	**246**	397
Share-based payment expense	以股份為基礎的付款開支	**5,509**	5,996
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	**17,598**	19,355

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

有關董事及最高行政人員酬金的詳情載於財務報表附註8。

32. INVESTMENTS IN ASSOCIATES

32 於聯營公司的投資

		2024 2024年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	**239,509**
Goodwill on acquisition	收購之商譽	**138,288**
Total	總計	**377,797**

32. INVESTMENTS IN ASSOCIATES (continued) 32 於聯營公司的投資(續)

Particulars of the material associate are as follows: 重要聯營公司詳情如下：

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation/ registration and business 成立／註冊及經營地點	Percentage of ownership interest attributable to the Group 本集團應佔所有權權益百分比	Principal activities 主要業務
Weijing Medical	Ordinary share	PRC/Mainland China	41.99%	Research and development of medical instruments
唯精醫療	普通股	中國／中國內地	41.99%	醫療器材的研發

On 20 March 2024, the Group lost control of Weijing Medical and accounted it as an investment in an associate using the equity method. The Group's shareholding in the associate was subsequently changed. As at 31 December 2024, the Group's shareholding in the associate was 41.99%. Further details are included in note 28 to the financial statements.

於2024年3月20日，本集團失去對唯精醫療的控制權，並採用權益法將其列為對聯營公司的投資。本集團於該聯營公司的股權其後有所變動。於2024年12月31日，本集團於該聯營公司的持股比例為41.99%。進一步詳情載於財務報表附註28。

The Group's shareholding in the above associate comprise completely equity shares held through a wholly-owned subsidiary of the Company.

本集團於上述聯營公司的持股完全由本公司一間全資附屬公司持有的股權組成。

32. INVESTMENTS IN ASSOCIATES (continued)

The following table illustrates the summarised financial information in respect of Weijing Medical adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

32. 於聯營公司的投資(續)

下表說明唯精醫療的財務資料概要，已就任何會計政策差異作出調整並與綜合財務報表中的賬面值對賬：

		2024 2024年 RMB'000 人民幣千元
Current assets	流動資產	140,921
Non-current assets, excluding goodwill	非流動資產(不包括商譽)	617,075
Goodwill on acquisition of the associate	收購聯營公司產生的商譽	138,288
Current liabilities	流動負債	(104,396)
Non-current liabilities	非流動負債	(95,572)
Net assets	資產淨值	696,316
Net assets, excluding goodwill	資產淨值(不包括商譽)	558,028
Reconciliation to the Group's interest in the associate:	本集團於聯營公司權益之對賬：	
Proportion of the Group's ownership	本集團所有權比例	41.99%
Group's share of net assets of the associate, excluding goodwill	本集團應佔聯營公司資產淨值(不包括商譽)	229,135
Goodwill on acquisition	收購產生的商譽	138,288
Carrying amount of the investment	投資賬面值	367,423
Revenue	收入	–
Loss and total comprehensive loss for the year	年內虧損及全面開支總額	(67,381)

The following table illustrates the aggregate financial information of the Group's associate that is not individually material:

下表說明本集團個別並不重大的聯營公司的財務資料總額：

		2024 2024年 RMB'000 人民幣千元
Share of the associate's loss for the year	應佔聯營公司年內虧損	(798)
Share of the associate's total comprehensive income	應佔聯營公司全面收益總額	(798)
Aggregate carrying amount of the Group's investment in the associate	本集團於聯營公司投資的賬面值總額	10,374

33. A DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

On 28 December 2023, Hangzhou Kangji entered into the equity transfer agreement to dispose of its entire equity interest in Qipu, a wholly-owned subsidiary of Hangzhou Kangji, to an independent third party for an aggregate consideration of RMB366 million. Qipu is principally engaged in distribution, research and development of medical instruments. As at 31 December 2023, Qipu was classified as a disposal group held for sale. The disposal of Qipu is due to be completed in 2025.

The major classes of assets and liabilities of Qipu classified as held for sale as at 31 December 2024 are as follows:

33. 分類為持作出售的出售組別

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Qipu的全部股權，總代價為人民幣366百萬元。Qipu主要從事醫療器械的分銷及研發。於2023年12月31日，Qipu被分類為持作出售的出售組別。出售Qipu將於2025年完成。

於2024年12月31日，Qipu被分類為持作出售的資產及負債的主要類別如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Assets	*資產*		
Property, plant and equipment	物業、廠房及設備	**8,080**	7,010
Right-of-use assets	使用權資產	**28,469**	28,641
Deferred tax assets	遞延稅項資產	**–**	24
Trade receivables	貿易應收款項	**–**	10,771
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	**8,736**	8,892
Cash and cash equivalents	現金及現金等價物	**295,274**	296,864
Assets classified as held for sale	分類為持作出售的資產	**340,559**	352,202
*Liabilities**	*負債**		
Other payables and accruals	其他應付款項及預提項目	**–**	(2,510)
Income taxes payable	應付所得稅	**(5,362)**	(1,853)
Lease liabilities	租賃負債	**–**	(277)
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	**(5,362)**	(4,640)
Net assets directly associated with the disposal group	與出售組別直接相關的資產淨值	**335,197**	347,562

* The amounts disclosed as at 31 December 2023 are after some inter-company eliminations of RMB5,920,000.

* 於2023年12月31日所披露的金額已扣除若干公司間的對銷人民幣5,920,000元。

34. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

34. 按類別劃分的金融工具

於報告期末，各類別金融工具的賬面值如下：

2024

Financial assets

2024年

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
Cash and cash equivalents	現金及現金等價物	–	1,126,799	1,126,799
Time deposits	定期存款	–	50,832	50,832
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
Total	總計	261,964	1,547,330	1,809,294

Financial liabilities

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
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

34. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (continued)

2023

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
Cash and cash equivalents	現金及現金等價物	–	2,676,588	2,676,588
Trade receivables	貿易應收款項	–	225,534	225,534
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	–	3,727	3,727
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	153,167	–	153,167
Total	總計	153,167	2,905,849	3,059,016

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	34,146
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	35,467
Total	總計	69,613

34. 按類別劃分的金融工具(續)

於報告期末，各類別金融工具的賬面值如下：(續)

2023年

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
Cash and cash equivalents	現金及現金等價物	–	2,676,588	2,676,588
Trade receivables	貿易應收款項	–	225,534	225,534
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	–	3,727	3,727
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	153,167	–	153,167
Total	總計	153,167	2,905,849	3,059,016

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
Trade payables	貿易應付款項	34,146
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	35,467
Total	總計	69,613

35. 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 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 following methods and assumptions were used to estimate the fair values:

The Group invests in unlisted 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 fair values of non-current unlisted equity investments have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the senior management to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as price to book value ("**P/B**") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by a book value measure.

35. 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。以下方法及假設乃用於估計公允價值：

本集團投資於中國內地銀行發行的非上市理財產品。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。

非流動非上市股權投資的公允價值乃使用基於市場資料的估值技術（基於不受可觀察市場價格或利率支持的假設）而估計得出。估值需要高級管理層根據行業、規模、影響力及策略釐定可資比較上市公司（同業），並就已識別的各可資比較公司計算適當的價格倍數，如市賬率（「**市賬率**」）倍數。該倍數乃按可資比較公司的企業價值除以一項賬面值指標而計算得出。

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

Below is a summary of significant unobservable input to the valuation of financial instrument together with a quantitative sensitivity analysis as at 31 December 2024:

35. 金融工具的公允價值及公允價值層級(續)

以下為於2024年12月31日對金融工具估值的重大不可觀察輸入值的概要以及量化敏感性分析：

	Significant unobservable input 重大不可觀察輸入值	Rate 範圍	Sensitivity of fair value to the input 輸入值的公允價值敏感性
Unlisted equity investment	Discount for lack of marketability ("**DLOM**")	12% (2023:14%)	5% (2023:5%) decrease/increase in DLOM would result in increase/decrease in fair value by RMB8,140,000 (2023:RMB8,103,000)
非上市股權投資	缺乏適銷性的折讓(「**DLOM**」)	12%（2023年：14%）	DLOM下降／上升5%(2023年：5%)將導致公允價值增加／減少人民幣8,140,000元(2023年：人民幣8,103,000元)

Fair value hierarchy

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

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：

Assets measured at fair value:

按公允價值計量的資產：

As at 31 December 2024

於2024年12月31日

	Fair value measurement using 公允價值採用以下方式計量			
	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	Total 總計 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

As at 31 December 2023

於2023年12月31日

	Fair value measurement using 公允價值採用以下方式計量			
	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	Total 總計 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	–	11,449	141,718	153,167

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

The movements in fair value measurements within Level 3 during the year are as follows:

35. 金融工具的公允價值及公允價值層級(續)

於本年度，公允價值計量在第三級間的變動如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Equity investments 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股權投資		
At 1 January	於1月1日	**141,718**	133,937
Transfer from level 2	自第二級轉撥	**–**	2,500
Total gains recognised in profit or loss	於損益中確認的總收益	**4,540**	5,281
At 31 December	於12月31日	**146,258**	141,718

The Group did not have any financial liabilities measured at fair value as at 31 December 2024 and 2023.

於2024年及2023年12月31日，本集團並無任何以公允價值計量的金融負債。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 for both financial assets and financial liabilities (2023: Nil).

於年內，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(2023年：無)。

During the year, there were no transfers into or out of Level 3 for both financial assets and financial liabilities. During the year ended 31 December 2023, there were transfers into Level 3 for financial assets and no transfers into or out of Level 3 for financial liabilities.

於年內，金融資產及金融負債概無轉入或轉出第三級。截至2023年12月31日止年度，金融資產轉入第三級，金融負債並無轉入或轉出第三級。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

36. 金融風險管理目標及政策

本集團的主要金融工具包括現金及現金等價物。該等金融工具的主要目的是為本集團的業務融資。本集團擁有因其業務而直接產生的多項其他金融資產及負債，例如貿易應收款項及貿易應付款項。

本集團金融工具產生的主要風險為外幣風險、信貸風險及流動性風險。董事會審閱並同意管理各項有關風險的政策，概述如下。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk

Foreign currency risk is the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between RMB and other currencies in which the Group conducts business may affect the Group's financial condition and results of operations. The Group seeks to limit its exposure to foreign currency risk by minimising its net foreign currency position.

During the years ended 31 December 2023 and 2024, the Group purchased certain financial products (structured products linked to exchange rates, in particular) issued by other financial institutions with the aim of hedging against potential depreciation of US$ against RMB.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in foreign currency exchange rates, with all other variables held constant, of the Group's profit before tax and the Group's equity.

36. 金融風險管理目標及政策(續)

外幣風險

外幣風險是指因外幣匯率變動而造成損失的風險。人民幣與本集團經營業務所用的其他貨幣之間的匯率波動可能會影響本集團的財務狀況及經營業績。本集團力求通過最大限度地減少外幣淨頭寸來限制所承受的外幣風險。

於截至2023年及2024年12月31日止年度，本集團購入其他金融機構發行的若干金融產品(尤其是與匯率掛鈎的結構性產品)，以對沖美元兑人民幣的潛在貶值。

下表闡述於各報告期末，所有其他變量保持不變，本集團税前利潤及本集團股權對外幣匯率合理可能變動的敏感度。

		Increase/ (decrease) in rate of foreign currency 外幣匯率 上升／(下跌) % %	Increase/ (decrease) in profit before tax 税前利潤 增加／(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity* 股權 增加／(減少)* RMB'000 人民幣千元
Year ended 31 December 2024	**截至2024年12月31日止年度**			
If the RMB weakens against the US$	倘人民幣兑美元貶值	5	24,766	5,482
If the RMB strengthens against the US$	倘人民幣兑美元升值	(5)	(24,766)	(5,482)
If the RMB weakens against the HK$	倘人民幣兑港元貶值	5	498	457
If the RMB strengthens against the HK$	倘人民幣兑港元升值	(5)	(498)	(457)
Year ended 31 December 2023	**截至2023年12月31日止年度**			
If the RMB weakens against the US$	倘人民幣兑美元貶值	5	35,223	5,312
If the RMB strengthens against the US$	倘人民幣兑美元升值	(5)	(35,223)	(5,312)
If the RMB weakens against the HK$	倘人民幣兑港元貶值	5	333	306
If the RMB strengthens against the HK$	倘人民幣兑港元升值	(5)	(333)	(306)

* Excluding retained profits

* 不包括保留利潤

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

36. 金融風險管理目標及政策(續)

Credit risk

信貸風險

The Group trades on credit terms only with recognised and creditworthy third parties. It is the Group's policy that all traders who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

本集團僅與經認可及信譽良好的第三方按信貸期交易。本集團政策規定所有擬按信貸期交易的交易商須接受信用審計程序。此外，本集團會持續監察應收款項結餘且本集團的壞賬風險並不重大。

Maximum exposure and year-end staging

最高風險及年結階段

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

下表顯示基於本集團信貸政策的信貸質素及最高信貸風險(主要按逾期資料得出，除非其他可得資料無需付出過度成本或努力)，以及於12月31日的年結階段分類。

The amounts presented are gross carrying amounts for financial assets.

所呈列金額為金融資產的賬面總值。

As at 31 December 2024

於2024年12月31日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 整個存續期預期信貸虧損			
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 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*	-	-	-	275,750	275,750
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產					
– Normal**	–正常**	97,750	-	-	-	97,750
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	–尚未逾期	1,126,512	-	-	-	1,126,512
Time deposits	定期存款	50,832	-	-	-	50,832
Total	總計	1,275,094	-	-	275,750	1,550,844

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

36. 金融風險管理目標及政策(續)

Credit risk (continued)

信貸風險(續)

Maximum exposure and year-end staging (continued)

最高風險及年結階段(續)

As at 31 December 2023

於2023年12月31日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 整個存續期預期信貸虧損			
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 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*	–	–	–	229,614	229,614
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產					
– Normal**	–正常**	3,727	–	–	–	3,727
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	–尚未逾期	2,676,588	–	–	–	2,676,588
Total	總計	2,680,315	–	–	229,614	2,909,929

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 17 to the financial statements

* 就貿易應收款項(當中本集團就減值應用簡化方法)而言,基於撥備矩陣之資料於財務報表附註17中披露。

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

** 倘計入預付款項、其他應收款項及其他資產的金融資產尚未逾期及並無資料指明金融資產之信貸風險自初始確認以來顯著增加,其信貸質素被視為「正常」。否則,金融資產之信貸質素被視為「呆賬」。

Since the Group trades only with recognised and creditworthy third parties, there is no requirement for collateral. There are no significant concentrations of credit risk.

由於本集團僅與經認可及信譽良好的第三方進行交易,因此無需抵押品。概無重大的信貸集中風險。

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 17 to the financial statements.

有關本集團因貿易應收款項而產生的信貸風險的進一步定量數據於財務報表附註17中披露。

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

36. 金融風險管理目標及政策(續)

Liquidity risk

流動性風險

The Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the operations and mitigate the effects of fluctuations in cash flows.

本集團監察及維持現金及現金等價物於本集團管理層視作充足之水平，以為營運提供資金及減少現金流量波動影響。

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

本集團金融負債於報告期末按合約未貼現付款呈列的到期情況如下：

		31 December 2024 2024年12月31日				
		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 少於3個月 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	5,608	35,534	–	–	41,142
Lease liabilities	租賃負債	–	1,880	1,402	250	3,532
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	–	–	–	97,377
Total	總計	102,985	37,414	1,402	250	142,051

		31 December 2023 2023年12月31日				
		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 少於3個月 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	貿易應付款項	7,016	27,130	–	–	34,146
Lease liabilities	租賃負債	–	4,987	5,412	41,510	51,909
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	35,467	–	–	–	35,467
Total	總計	42,483	32,117	5,412	41,510	121,522

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure, which includes equity attributable to owners of the parent, and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 31 December 2023.

The Group monitors capital using a gearing ratio, which is debt divided by total assets. Debt includes trade payables, other payables and accruals and lease liabilities. The gearing ratios as at the end of the reporting periods were as follows:

36. 金融風險管理目標及政策(續)

資本管理

本集團資本管理的主要目標為保障本集團的持續經營能力及維持穩健的資本比率，以支持其業務並將股東價值最大化。

本集團根據經濟環境變化及相關資產的風險特徵來管理及調整資本架構(包括母公司擁有人應佔權益)。為維持或調整資本架構，本集團會調整向股東派發的股息、向股東發還資本或發行新股。本集團無須遵循任何外部施加的資本要求。截至2024年12月31日及2023年12月31日止年度，資本管理的目標、政策或流程並無變動。

本集團使用資本負債比率(負債除以資產總值)監控資金。負債包括貿易應付款項、其他應付款項及預提項目以及租賃負債。於報告期末的資本負債比率如下：

		As at 31 December 2024 於2024年12月31日 RMB'000 人民幣千元	As at 31 December 2023 於2023年12月31日 RMB'000 人民幣千元
Trade payables	貿易應付款項	**41,142**	34,146
Other payables and accruals	其他應付款項及預提項目	**150,320**	82,084
Lease liabilities	租賃負債	**3,515**	43,990
Debt	債務	**194,977**	160,220
Total assets	資產總值	**2,918,290**	4,263,818
Gearing ratio	資本負債比率	**6.7%**	3.8%

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

37. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

本公司於報告期末的財務狀況表資料如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	投資於附屬公司	**7,966,364**	7,889,709
Total non-current assets	非流動資產總值	**7,966,364**	7,889,709
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	**155,553**	383,027
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**	–
Cash and cash equivalents	現金及現金等價物	**481,945**	1,614,324
Total current assets	流動資產總值	**753,204**	1,997,351
CURRENT LIABILITIES	流動負債		
Due to a subsidiary	應付一間附屬公司款項	**70,159**	1,136
Other payables and accruals	其他應付款項及預提項目	**102**	–
Total current liabilities	流動負債總額	**70,261**	1,136
NET CURRENT ASSETS	流動資產淨值	**682,943**	1,996,215
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	**8,649,307**	9,885,924
Net assets	資產淨值	**8,649,307**	9,885,924
EQUITY	權益		
Share capital	股本	**85**	86
Reserves (note)	儲備(附註)	**8,649,222**	9,885,838
Total equity	權益總額	**8,649,307**	9,885,924

37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

37. 本公司財務狀況表(續)

Note:

附註：

A summary of the Company's reserves is as follows:

本公司儲備概要如下：

		Treasury shares 庫存股份 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserves 資本儲備 RMB'000 人民幣千元	Share option and award reserves 購股權及獎勵儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯率波動儲備 RMB'000 人民幣千元	Retained profits 保留利潤 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	(5,495)	2,591,633	6,787,000	37,252	(158,309)	361,513	9,613,594
Profit for the year	年內利潤	–	–	–	–	–	504,699	504,699
Other comprehensive income for the year:	年內其他全面收益：							
Exchange differences	匯兑差額	–	–	–	–	–	–	–
Total comprehensive income for the year	年內全面收益總額	–	–	–	–	–	504,699	504,699
Shares repurchased	已購回股份	(16,580)	–	–	–	–	–	(16,580)
Shares cancelled	已註銷股份	19,202	(19,202)	–	–	–	–	–
Dividend declared	已宣派股息	–	–	–	–	–	(224,498)	(224,498)
Transfer of share option reserve upon the forfeiture of share options	於購股權被沒收時轉撥購股權儲備	–	–	–	(9,175)	–	9,175	–
Share-based payments	以股份為基礎的付款	–	–	–	8,623	–	–	8,623
At 31 December 2023	於2023年12月31日	(2,873)	2,572,431	6,787,000	36,700	(158,309)	650,889	9,885,838
At 1 January 2024	於2024年1月1日	(2,873)	2,572,431	6,787,000	36,700	(158,309)	650,889	9,885,838
Profit for the year	年內利潤	–	–	–	–	–	391,949	391,949
Other comprehensive income for the year:	年內其他全面收益：							
Exchange differences	匯兑差額	–	–	–	–	–	–	–
Total comprehensive income for the year	年內全面收益總額	–	–	–	–	–	391,949	391,949
Shares repurchased	已購回股份	(43,177)	-	-	-	-	-	(43,177)
Shares cancelled	已註銷股份	43,733	(43,732)	-	-	-	-	1
Dividend declared	已宣派股息	-	(668,152)	-	-	-	(1,032,598)	(1,700,750)
Exercise of share awards	行使股份獎勵	-	133,917	-	(25,210)	-	-	108,707
Share-based payments	以股份為基礎的付款	-	-	-	6,654	-	-	6,654
At 31 December 2024	於2024年12月31日	(2,317)	1,994,464	6,787,000	18,144	(158,309)	10,240	8,649,222

38. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

38. 批准綜合財務報表

The consolidated financial statements were approved and authorised for issue by the board of directors on 24 March 2025.

董事會已於2025年3月24日批准及授權刊發綜合財務報表。

"AGM"		the annual general meeting of the Company
「股東週年大會」	指	本公司股東週年大會
"Audit Committee"		the audit committee of the Board
「審核委員會」	指	董事會審核委員會
"Board of Directors" or "Board"		the board of directors of the Company
「董事會」	指	本公司董事會
"CG Code"		Corporate Governance Code applicable during the Reporting Period
「《企業管治守則》」	指	報告期內適用的《企業管治守則》
"China", "PRC", "mainland China"		People's Republic of China, excluding, for the purposes of this annual report and for geographical reference only and except where the context requires otherwise, Hong Kong, Macau and Taiwan
「中國」或「中國內地」	指	中華人民共和國，除文義另有所指外，就本年報及僅就地域參考而言，不包括香港、澳門及台灣
"Company"		Kangji Medical Holdings Limited (康基醫療控股有限公司), 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
「本公司」	指	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
"Controlling Shareholder(s)"		has the meaning ascribed thereto in the Listing Rules and unless the context requires otherwise, refers to Mr. Zhong, Ms. Shentu, Fortune Spring ZM B Limited and Fortune Spring YG B Limited
「控股股東」	指	具有《上市規則》賦予該詞的涵義，且除文義另有指明外，指鍾先生、申屠女士、Fortune Spring ZM B Limited及Fortune Spring YG B Limited
"Director(s)"		the directors of the Company, including all executive, non-executive and independent non-executive directors
「董事」	指	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
"ESG"		environmental, social and governance
「ESG」	指	環境、社會及管治
"ESOP BVI"		Fortune Spring KangJi 1 Limited
「ESOP BVI」	指	Fortune Spring KangJi 1 Limited
"Global Offering"		the Hong Kong public offering and the international offering of the Company
「全球發售」	指	本公司香港公開發售及國際發售
"Group"		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)
「本集團」	指	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

Definition
釋義

"Hangzhou Kangji"		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」	指	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
"HKD" or "HK$"		Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指	香港法定貨幣港元
"HKFRS"		Hong Kong Financial Reporting Standards
「《香港財務報告準則》」	指	《香港財務報告準則》
"Hong Kong"		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
"IPO"		initial public offering
「首次公開發售」	指	首次公開發售
"Kangji Hong Kong"		Kangji Medical (Hong Kong) Limited, a wholly-owned subsidiary of the Company established under the laws of Hong Kong
「康基香港」	指	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"		the listing of the Shares on the Main Board of the Stock Exchange on June 29, 2020
「上市」	指	股份於2020年6月29日於聯交所主板上市
"Listing Date"		June 29, 2020, being the date on which dealings in Shares first commenced on the Main Board
「上市日期」	指	2020年6月29日，即股份首次於主板開始買賣的日期
"Listing Rules"		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
「《上市規則》」	指	《香港聯合交易所有限公司證券上市規則》(經不時修訂或補充)
"Main Board"		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
「主板」	指	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
"MISIA"		minimally invasive surgical instruments and accessories
「MISIA」	指	微創外科手術器械及配件
"Model Code"		the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
「《標準守則》」	指	《上市規則》附錄C3所載《上市發行人董事進行證券交易的標準守則》

"OBGYN" 「婦產科」	指	obstetrics and gynecology 產科及婦科
"ODM" 「ODM」	指	original design manufacture 原設計製造
"Option(s)" 「購股權」	指	the option(s) to purchase Shares under the Pre-IPO Share Option Plan 根據首次公開發售前購股權計劃購買股份的購股權
"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
"Reporting Period" 「報告期」	指	the year from January 1, 2024 to December 31, 2024 自2024年1月1日起至2024年12月31日止年度
"Renminbi" or "RMB" 「人民幣」	指	the lawful currency of the PRC 中國的法定貨幣
"RSU(s)" 「受限制股份單位」	指	restricted share units 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

Definition
釋義

"U.S." or "United States"		the United States of America, its territories, its possessions and all areas subject to its jurisdiction
「美國」	指	美利堅合眾國，其國土、屬地及受其司法管轄的所有地區
"USD" or "US$"		US dollars, the lawful currency of the U.S.
「美元」	指	美國法定貨幣美元
"VBP(s)"		volume-based procurement
「集採」	指	集中帶量採購
"Weijing Medical"		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
「唯精醫療」	指	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