



中康科技控股有限公司

Sinohealth Technology 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: 2361



2025 ANNUAL REPORT 年報

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2 CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wu Yushu (*Chairman*)

Ms. Wang Lifang

Non-executive Director

Mr. Fu Haitao

Independent Non-executive Directors

Ms. Wang Danzhou

Ms. Chui Hoi Yam

Mr. Wei Bin

AUDIT COMMITTEE

Mr. Wei Bin (*Chairman*)

Ms. Wang Danzhou

Ms. Chui Hoi Yam

REMUNERATION COMMITTEE

Ms. Wang Danzhou (*Chairperson*)

Ms. Chui Hoi Yam

Ms. Wang Lifang

NOMINATION COMMITTEE

Mr. Wu Yushu (*Chairman*)

Ms. Chui Hoi Yam

Ms. Wang Danzhou

AUTHORISED REPRESENTATIVES

Mr. Wu Yushu

Ms. Zhang Xiao

COMPANY SECRETARY

Ms. Zhang Xiao ACG, HKACG

董事會

執行董事

吳鬱抒先生(*主席*)

王莉芳女士

非執行董事

付海濤先生

獨立非執行董事

王丹舟女士

徐海音女士

魏斌先生

審核委員會

魏斌先生(*主席*)

王丹舟女士

徐海音女士

薪酬委員會

王丹舟女士(*主席*)

徐海音女士

王莉芳女士

提名委員會

吳鬱抒先生(*主席*)

徐海音女士

王丹舟女士

授權代表

吳鬱抒先生

張瀟女士

公司秘書

張瀟女士 ACG, HKACG

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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PRINCIPAL PLACE OF BUSINESS IN THE PRC

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ogier Global (Cayman) Limited
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Camana Bay
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Cayman Islands

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
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開曼群島註冊辦事處

89 Nexus Way
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中國主要營業地點

中國
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廣州市
南沙區黃閣鎮
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4 CORPORATE INFORMATION 公司資料

LEGAL ADVISERS

As to Hong Kong law
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The Landmark
15 Queen's Road Central
Hong Kong

As to PRC law
Jingtian & Gongcheng
45/F, K.Wah Centre
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China

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
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Quarry Bay
Hong Kong

PRINCIPAL BANKS

Ping An Bank Guangzhou Huangpu Avenue Branch
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Guangzhou City
Guangdong Province
PRC

STOCK CODE

2361

COMPANY'S WEBSITE

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法律顧問

關於香港法例
競天公誠律師事務所 有限法律責任合夥
香港
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置地廣場
公爵大廈 32 樓
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關於中國法律
競天公誠律師事務所
中國
上海市
淮海中路 1010 號
嘉華中心 45 層

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌
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太古坊 1 座 27 樓

主要往來銀行

平安銀行廣州黃埔大道支行
中國
廣東省
廣州市
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黃埔大道西 76 號
富力盈隆廣場首層

股票代碼

2361

公司網址

ir.sinohealth.cn

The following is a summary of the Group's published results and assets and liabilities for the past five financial years. The financial information for the years ended 31 December 2022, 2023, 2024 and 2025 is extracted from the consolidated financial statements of 2022, 2023, 2024 and this annual report, and the financial information for the year ended 31 December 2021 is extracted from the Prospectus.

以下為本集團過去五個財政年度的已公佈業績及資產及負債概要。截至2022年、2023年、2024年及2025年12月31日止年度的財務資料摘自2022年、2023年、2024年綜合財務報表及本年報，截至2021年12月31日止年度的財務資料摘自招股章程。

		Year ended 31 December 截至12月31日止年度				
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Operating results	經營業績					
Revenue	收入	419,090	403,728	396,194	356,668	324,166
Gross profit	毛利	249,053	233,201	223,472	159,108	192,639
Operating profits ¹	經營利潤 ¹	91,621	76,985	71,251	18,247	67,124
Net profit	淨利潤	94,499	111,823	100,940	54,213	71,978
Profitability ratio	盈利比率					
Gross profit margin	毛利率	59.4%	57.8%	56.4%	44.6%	59.4%
Net profit margin	淨利率	22.5%	27.7%	25.5%	15.2%	22.2%

		31 December 12月31日				
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Financial position	財務狀況					
Total assets	總資產	866,074	810,896	797,741	796,473	517,023
Total equity	權益總額	753,309	708,807	700,454	693,236	415,911
Total liabilities	負債總額	112,765	102,089	97,287	103,237	101,112
Time deposits, cash and cash equivalents	定期存款、現金及現金等價物	583,496	617,444	633,336	665,564	33,955

1 Operating profit is defined as gross profit less (i) selling and distribution expenses; (ii) administrative expenses; (iii) research and development costs; and (iv) net impairment loss on financial assets.

¹ 經營利潤定義為毛利扣減(i)銷售及分銷開支，(ii)行政開支，(iii)研發成本，及(iv)金融資產減值虧損淨額。

Looking back at 2025, despite the complex global macro environment, breakthroughs and widespread application of artificial intelligence technology emerged as the core force driving transformation across all industries. The strategic importance of the healthcare industry in national economic development has been increasingly prominent. Driven by both national policy guidance and technological innovation, the industry's digital transformation process has been accelerated comprehensively, while the value of data as a key production factor has been continuously unleashed, providing clear direction and vast opportunities for the Group to leverage its deep data resources and industrial accumulation to achieve service upgrades and strategic expansion.

Over the past year, grounded in profound insights into industry trends, the Group formally elevated its strategic positioning to become an "comprehensive AI technology services company based on the data assets and ecological resources of the healthcare industry". This marks the entry into a new phase where AI technology comprehensively drives business operations and reconstructs value. This is not a passive business transformation, but rather a proactive strategic elevation based on the solid foundation accumulated over the past eighteen years in data, resources and insights of the healthcare industry.

回顧2025年，全球宏觀環境依然複雜，人工智能技術的突破性發展與應用普及，正成為驅動各行各業變革的核心力量。醫療健康產業在國民經濟發展中的戰略地位日益凸顯，在國家政策引導與科技創新的雙輪驅動下，行業數字化轉型進程全面加速。依託深厚的數據資源與產業積累，數據作為關鍵生產要素為本集團實現服務升級與戰略拓展提供了明確的方向與廣闊的空間。

過去一年，本集團基於對產業趨勢的深刻洞察，正式將戰略定位升級為「以健康產業數據要素和生態資源為基礎的AI科技服務公司」。這標誌著本集團的發展進入了以AI技術全面驅動業務、重構價值的新階段。我們並非被動的業務轉型，而是基於過去十八年在健康產業數據、資源與洞察方面積累的堅實基礎，所進行的一次主動的戰略升維。

DEEPENING AI STRATEGY TO CONSOLIDATE DEVELOPMENT FOUNDATION

In 2025, the Group concentrated its resources on comprehensive investment in AI technology R&D, business integration, and organizational capability building, achieving substantial progress in key areas. This marks the Company's formal strategic evolution from a "data provider" to a "decision-making executor." Our core value proposition lies in delivering AI agents and decision-making solutions that seamlessly integrate into clients' business processes and directly drive growth and profit realization. To achieve this, our sustained increase in R&D investment during the Reporting Period, particularly in computing power and our AI technology ecosystem anchored by the "Woodpecker" Medical Large Model and "Tiangong No.1" Decision-making Large Model, represents a pivotal strategic choice for the Company's future. Short-term profit fluctuations during the Reporting Period could be regarded as the "strategic tuition" paid by us to acquire core competitiveness in the AI era. By optimizing the traditional business structure, we proactively redirect resources toward technology-driven new models. This represents not a reduction in profits, but a resolute reconstruction of the foundation and value of future earnings. Currently, these models have achieved leading results in multiple authoritative industry evaluations, validating their professional capabilities in complex medical scenarios. Additionally, full-scenario AI agents developed based on large models have been deployed and applied at scale across multiple business segments, including retail pharmacies, health management, and medical record governance, effectively enhancing operational efficiency and service standardization.

深化AI戰略，鞏固發展基礎

2025年，本集團集中資源，全面投入於AI技術研發、業務融合與組織能力建設，並在關鍵領域取得實質性進展。這標誌著公司正式完成了從「數據提供者」到「決策執行者」的戰略進化。我們交付的核心價值，是能夠直接嵌入客戶業務流程、並作用於增長與利潤實現的AI智能體 (Agent) 及決策解決方案。為達成這一目標，於報告期間持續增加的研發投入，特別是對算力與「卓睦鳥」醫學大模型和「天宮一號」決策大模型為核心的AI技術體系的全力加碼，是公司面向未來的關鍵戰略選擇。報告期內利潤的短期波動，可視為我們為獲取AI時代核心競爭力所支付的「戰略學費」。我們通過優化傳統業務結構，主動將資源聚焦於技術驅動的新模式。這並非利潤的縮減，而是在堅定地重構未來利潤的根基與含金量。目前，相關模型在多項權威行業測評中取得領先成績，驗證了其在複雜醫療場景下的專業能力。基於大模型開發的全場景智能體，已在零售藥店、健康管理、病例治理等多個業務環節實現規模化部署與應用，有效提升了運營效率與服務標準化水平。

8 CHAIRMAN'S STATEMENT

董事長致辭

The Group's operations revolve around AI empowerment, forming a synergistic development matrix:

“+AI” Business: By comprehensively embedding AI in our existing business, we have enhanced the efficiency and quality of data products and solutions, solidified our leading position in the out-of-hospital healthcare market, and ensured stable operating revenue and cash flow.

“AI+” Business: Incubating new ventures with AI-native principles. We have successfully developed strategic products with scalable revenue potential, and the marginal costs are expected to significantly increase with scale, validating the commercial viability of AI products and charting a new growth trajectory for the Company.

Ecosystem and Industry: The Group actively builds an open ecosystem and it successfully hosted the inaugural “AI for Health” Industry Summit, collaborating with the industry peers to explore integration pathways between AI and the healthcare sector. Concurrently, the Group was certified as the “Guangdong Province Big Health Pharmaceutical Data Engineering Technology Research Center (廣東省大健康醫藥數據工程技術研究中心)” and selected into the “Guangzhou AI Enterprises with Highest Market Value List (廣州人工智能最具市場價值企業榜)”, reflecting industry recognition of its technological capabilities and market standing.

ORGANIZATIONAL AND OPERATIONAL MANAGEMENT

To keep abreast of the development of the AI era, the Group has been committed to optimizing its internal management systems. During the Reporting Period, we have further reformed our incentive and compensation mechanisms to stimulate organizational vitality and innovation. We always adhere to the value of “customer orientation, responsibility and commitment, openness and sharing”, while promoting the learning and application of AI tools among all employees to build a more agile and efficient organizational structure.

本集團的業務圍繞AI賦能，形成協同發展的矩陣：

「+AI」業務：通過對現有業務進行全面的AI化改造，提升了數據產品與解決方案的效率與質量，鞏固了我們在醫藥健康院外市場的領先地位，保障了公司穩定的營業收入與現金流。

「AI+」業務：以AI原生理念孵化新業務，成功打造了具有規模化收入能力的戰略產品，其邊際成本將隨著規模擴大顯著下降，驗證了AI產品的商業化潛力，為公司開闢了新的增長曲線。

生態與行業：本集團積極構建開放生態，並成功主辦首屆「AI for Health」產業峰會，與業界共同探討AI與健康產業的融合路徑。同時，本集團獲認定為「廣東省大健康醫藥數據工程技術研究中心」及入選「廣州人工智能最具市場價值企業榜」，體現了業界對本集團技術實力與市場地位的認可。

組織與運營管理

為適應AI時代的發展要求，本集團致力於優化內部管理體系。報告期內，我們進一步改革了激勵與分配機制，旨在激發組織活力與創新動力。公司持續倡導「以客戶為中心、責任與擔當、開放與共享」的價值觀，並推動全體員工學習與應用AI工具，以構建更加敏捷、高效的組織形態。

DATA AND ECOSYSTEM ACCUMULATION

Our confidence is rooted in the core resources and capabilities we have built over the long term within the healthcare industry and are difficult to replicate in the short term. We have accumulated multidimensional healthcare industry data spanning in-hospital and out-of-hospital settings, online and offline channels, and R&D. Our research institutions possess deep expertise in analyzing industry policies and market trends, transforming data into actionable business insights. We have established extensive and deep partnerships across the value chain, including pharmaceuticals, healthcare, retail, insurance, and investment. All the above accumulation provides a unique foundation for our AI R&D and commercial applications, ensuring our technological solutions are closely aligned with real-world industry needs.

FUTURE OUTLOOK: FOCUSING ON CORE BUSINESSES WITH CONTINUOUS UPGRADES

Looking ahead to 2026, the integration of AI and healthcare industry will continue to deepen. The Group will steadfastly execute its established strategy, move forward around the vision of “world leading digital technology company in life science field”, continuously strengthen our technological core, iterate our “Woodpecker” and “Tiangong No.1” large models, and deepen the application of AI agents in more complex scenarios. While consolidating our advantages in enterprise-level services, we will vigorously develop personal health management and R&D services to cultivate long-term growth momentum. While continuously strengthening our “hard power” in data, technology and products, we are committed to enhancing our comprehensive competitiveness, including brand image, talent attraction, and reputation in capital markets. We keenly recognize that fully embracing AI technology is not merely an upgrade of tools, but a revolution in thinking and organizational models. Our management and all employees will proactively adapt to changes with stronger goal orientation and an open mindset, dedicated to deeply integrating AI capabilities into the Company's operations and customer services.

數據、生態積累

本集團的信心源於在健康產業內長期構建的、難以被短期複製的核心資源與能力。積累了本集團覆蓋院內、院外、線上、線下及研發等多維度的健康產業數據。旗下研究機構對行業政策、市場趨勢具備深度研究能力，能夠將數據轉化為商業洞察。我們與醫藥、醫療、零售、保險、投資等產業鏈各方建立了廣泛而深入的合作關係。這些積累構成了本集團開展AI研發與商業化應用的獨特基礎，確保了技術解決方案與產業實際需求緊密結合。

未來展望，聚焦核心，持續升級

展望2026年，AI與醫療健康的融合將持續深化。本集團將堅定不移地執行既定戰略，圍繞「成為生命科學領域全球領先的數字科技公司」的願景，我們將不斷強化技術核心，持續迭代「卓睦鳥」與「天宮一號」大模型，深化智能體在更複雜場景下的應用。在鞏固企業端服務優勢的同時，全力發展個人健康管理與研發服務業務，培育長期增長動能。在持續夯實數據、技術、產品等「硬實力」的同時，致力於提升公司品牌形象、人才吸引力與資本市場聲譽等綜合競爭力。我們清醒地認識到，全面擁抱AI技術不僅是工具的升級，更是思維與組織模式的革新。本集團管理層及全體員工將以更強的目標導向與開放心態，主動適應變化，致力於將AI能力深度融入公司運營與客戶服務之中。

Finally, on behalf of the Board, I extend our heartfelt gratitude to all shareholders for their enduring trust and support. We also acknowledge the dedicated efforts of all employees and the sincere collaboration of all partners. The Board and management will remain steadfast in their duties, seizing the opportunities presented by the AI era to drive the Company toward high-quality and sustainable development. We are committed to delivering outstanding performance to honor our shareholders' trust and contributing our strength to advancing the healthcare industry and enhancing social well-being.

Wu Yushu

Chairman and Chief Executive Officer

27 March 2026

最後，本人謹代表董事會，向全體股東長期以來的信任與支持表示衷心感謝。同時，也要感謝本集團全體員工的辛勤付出，以及所有合作夥伴的精誠合作。董事會及管理層將繼續恪盡職守，把握AI時代賦予的機遇，推動公司實現高質量、可持續的發展，以卓越的業績回報各位股東的信任，並為推動健康產業進步與社會福祉提升貢獻我們的力量。

吳鬱抒

董事長兼首席執行官

2026年3月27日

I. BUSINESS REVIEW

According to the “2025 Review and Outlook of the Pharmaceutical Market Across All Terminals” published by the Group’s Sinohealth Insight on 14 February 2026, the total size of China’s pharmaceutical market across all terminals amounted to RMB2,003.3 billion in 2025, representing a year-on-year decrease of 1.4%. From a long-term perspective, the terminal landscape of China’s pharmaceutical market is evolving towards a diversified structure driven by four key channels, namely hospitals, primary healthcare institutions, retail pharmacies and e-commerce platforms. The pharmaceutical market now is in a transitional state where the old paradigm has been disrupted, yet the new one has yet to fully emerge. Sustained growth in healthcare demand, increasingly rational payment structures, and innovation-driven upgrades in drug supply signal that the market’s long-term positive outlook remains unchanged, and the environment is driving the industry’s shift from “passive growth” to “proactive evolution”.

On the policy front, the roll out of measures at the national level in quick succession has provided a clear action plan and state-level endorsement for the AI-driven transformation of the healthcare industry, providing unprecedented certainty and urgency and elevating the transformation of this industry to a strategic level concerning national security and public welfare. On the industrial front, the Implementation Plan for the Digital and Intelligent Transformation of the Pharmaceutical Industry (2025-2030) (《醫藥工業數智化轉型實施方案(2025-2030年)》) explicitly stipulates the establishment of innovation platforms for large pharmaceutical models to advance the refinement of end-to-end data systems. On the healthcare front, the Implementation Opinions on Promoting and Regulating the Application Development of “AI + Healthcare” (《關於促進和規範「人工智能+醫療衛生」應用發展

一、業務回顧

根據2026年2月14日本集團「中康洞察 Sinohealth Insight」發佈的《2025年藥品全終端市場回顧與展望》，2025年中國藥品全終端市場規模20,033億元，同比下降1.4%。從長期趨勢看，中國藥品市場的終端格局在向醫院、基層醫療、零售藥店和電商渠道「四輪驅動」的多元結構演變。醫藥市場處於舊格局已被打破，新格局尚未形成的轉型階段。健康需求持續增長，支付結構日趨合理，藥品供給端創新升級，都預示著市場長期看好趨勢不變，環境反作用於產業從「被動增長」轉向「主動進化」。

在政策方面，國家層面密集出台的措施，為健康產業的AI化轉型提供了明確的行動綱領與國家級背書，帶來了前所未有的確定性與緊迫感，並將行業轉型提升至國家安全與民生福祉的戰略高度。在工業端，《醫藥工業數智化轉型實施方案(2025-2030年)》明確要求建設「醫藥大模型創新平台」，推動全鏈條數據體系的完善。在醫療端，《關於促進和規範「人工智能+醫療衛生」應用發展的實施意見》強調高質量數據集的建立，直接呼應了中康AI大模型的核心能力。在實際場景端，國辦發[2025]37號文件鼓勵新場景的大規模應用，為打通「預防－診療－康復」全生命週期服務提供了政策支持。這些政策為本集團的業務佈局提供了廣闊的落地場景和堅實的政策土壤。

的實施意見》) emphasizes the creation of high-quality datasets, directly aligning with the core capabilities of AI large models of Sinohealth. In practical application scenarios, Guo Ban Fa [2025] No.37 Document (國辦發[2025]37號文件) encourages large-scale deployment of new applications, providing policy support to integrate “prevention-diagnosis and treatment-rehabilitation” across the entire life cycle. These policies offer extensive implementation opportunities and a solid policy foundation for the Group’s business expansion. Over the next decade, advancements in AI development and its application, breakthroughs in life sciences and biotechnology, supply-side structural reforms driven by healthcare reform, domestic demand in the silver economy, and globalization will propel the healthcare industry into a new phase of dynamic growth.

In the past, to seize the historic opportunities presented by developments in the digital economy and other fields, the Group followed industry development logic and established its strategic positioning as a vertical cloud platform for the healthcare industry. By virtue of products under three major business segments, namely Data Insight Solutions, Data-driven Publications and Events, and SaaS, based on application scenarios, we have developed a data-driven product portfolio tailored to the entire lifecycle of health management across vertical sectors, forming four core business segments, namely Smart Retail Cloud, Smart Decision Cloud, Smart Health Management Cloud, and Smart Medical Cloud.

未來十年，人工智能的發展和應用、生命科學和生物技術的突破、醫改主導的供給側結構性改革、銀髮市場內需和全球化，將推動健康產業進入新的活躍期。

在過去，為把握數字經濟等領域發展所帶來的歷史機遇，本集團遵循行業發展邏輯，確立了健康產業垂直雲平台的戰略定位。我們將數據洞察解決方案、數據驅動發佈及活動、SaaS三大業務板塊下的產品，根據應用場景，在垂直領域打造匹配全生命週期健康管理的數據驅動產品組合，即智慧零售雲、智慧決策雲、智慧健康管理雲及智慧醫療雲四大業務板塊。

In recent years, under the new wave of technological revolution with the breakthrough of AI democratization and explosive AI applications, and the continuous extensive and intensive deepening of the national “Data Elements ×” plan, the healthcare industry has been undergoing restructuring and upgrading at a notably accelerated pace. Industry players like medical product suppliers and pharmaceutical retail enterprises were placing greater emphasis on products and services based on AI large models, cloud computing and big data. This was aimed at enhancing the efficiency and quality of market decision-making, precision marketing and product R&D, while traditional SaaS software or cloud services could no longer meet customers’ comprehensive needs. Since 2023, the Company has persistently pursued advancements in artificial intelligence technology, including investments in big data and AI laboratories funded by the proceeds from the global offering.

Leveraging our 18 years of deep-rooted experience in the healthcare industry, the Group has built advantages in data assets, industry insight and the industrial ecosystem, plus our accumulated technological capabilities, we have seized opportunities presented by the current AI-driven industrial restructuring and transformation and rapidly aligned itself with market and customer demands. During the Reporting Period, we embedded AI technologies and applications into existing businesses and products while simultaneously launching new AI-powered agent applications, enabling rapid business upgrades and the commercialisation of AI applications.

近年來，隨著新一輪科技革命浪潮下AI平權及AI應用爆發，國家「數據要素×」行動的廣度和深度持續深化，健康產業格局重構和轉型升級的進程明顯提速，醫療產品供應商和醫藥零售企業等產業主體更加注重採用基於AI大模型、雲計算、大數據等技術的產品和服務，以提升市場決策、精準營銷和產品研發等的效率和質量，傳統制式的SaaS軟件或雲端的服務已經無法滿足客戶的綜合化需求。公司自2023年以來就持續堅持在人工智能技術層面的發展，這當中包括我們利用全球發售所得款項在大數據和人工智能實驗室等方面的投入。

得益於持續積累的技術能力、深耕健康產業18年所構建的數據資產優勢、對行業的深刻理解和產業生態資源優勢，我們緊緊抓住了本輪AI科技引領下的產業格局重構和轉型升級的機會，快速結合市場及客戶的需求。於報告期內，一方面在現有的業務和產品中嵌入AI技術和應用，另一方面也推出了基於AI技術的全新的智能體應用產品，快速實現了原有業務升級和AI應用商業化落地。

In light of the aforementioned industry trends and the Group's ongoing business transformation and AI application commercialisation through AI technology, the Group formally elevated its strategic positioning to become an "comprehensive AI technology services company based on the data assets and ecological resources of the healthcare industry" in December 2025. To better reflect this strategic evolution and more accurately describe our operational philosophy and products during the Reporting Period, our business will be primarily categorized into the following two major segments:

(1) Commercial Solutions

Commercial Solutions targeting healthcare industry participants including medical product suppliers, pharmaceutical retailers, healthcare institutions and patients, encompass Data Insight Solutions and DaaS services (namely Smart Decision Cloud). Commercial Solutions form the core foundation of the Company's business. Traditional SaaS operations were upgraded and replaced in 2025. In recent years, we have been leveraging AI technology to enhance our data insights and DaaS services, delivering smarter, more personalized offerings, enabling clients to move beyond feeling overwhelmed by multiple data charts, instead gaining foundational data analysis, trend projections and actionable improvement measures. AI is no longer confined to conversational interactions but is deeply integrated into products to provide more convenient services. Representative products include CHIS, Lingxi and Lingsu.

鑒於上述有關行業發展趨勢，以及公司利用AI技術持續實現的業務轉型升級和AI應用的商業化落地，本集團於2025年12月將戰略正式升級邁向「以健康產業數據要素和生態資源為基礎的AI科技服務公司」。為更好地呈現本集團的戰略升級，更準確地描述我們報告期內的經營理念和產品，我們的業務將主要歸類為以下兩大類：

(1) 商業化解決方案

面向包括醫藥產品供應商、醫藥零售商、醫療機構、患者等健康醫療行業參與者的商業化解決方案，囊括數據洞察解決方案、DaaS等業務（即智慧決策雲）。商業化解決方案是公司業務的核心基本盤，傳統SaaS業務已於2025年被升級和取代，近年來我們利用AI技術在數據洞察及DaaS服務上實現了業務的升級，為客戶提供了更智能化、個性化的服務，讓客戶面對多張數據圖表不再無從下手，而是獲得數據基礎分析、趨勢推測及後續改進措施等一系列服務，讓AI不只是停留在對話互動階段，而是深度融入產品提供更加便利的服務。代表性產品包括開思、瓚西、瓚速等。

Beyond integrating AI technology into existing products, during the Reporting Period, the Company launched new AI applications to support more accurate and efficient client decision-making, namely “AI+” business. These applications focus on the deep deployment of AI across four core healthcare scenarios: marketing, medical services, pharmacies and health management. We have successfully achieved commercial closed-loop operations for multiple AI applications, with representative products including the Pharmacy Operational Insight Agent and the Commercial Agent. These innovations not only demonstrate the Company’s precise alignment of technological capability building with market demands but also represent key initiatives in response to the industry’s intelligent transformation trend. Currently, this new business segment has presented significant market potential, emerging as a fresh growth curve for the Company’s future development.

(2) Data-driven Publications and Events

Considering the diverse needs of the broader market and individual clients, the Company facilitates connections and interactions among industry chain participants through conferences, exhibitions and social events, in order to help industry players understand market trends and gain business promotion opportunities. Data-driven Publications and Events and events also form a core pillar of our business. We have long been committed to building an “industry connector” and a “market trend lookout tower”. To this end, we are actively driving this segment’s transformation from “scale expansion” to “value deepening”. Building upon our established strengths in industrial chain services, we will integrate data intelligence with scenario innovation to elevate traditional conferences and exhibitions into a more precise, interactive and forward-looking “Industry Intelligent Connectivity Platform”.

除了原有產品融入AI功能。本報告期內，公司推出了全新的AI應用以支持客戶進行更準確高效決策，我們稱為「AI+」業務：包括AI在健康產業營銷、醫療、藥店及健康管理四大核心場景的深度落地。我們已成功實現多項AI應用的商業化閉環，代表性產品包括藥店經營洞察智能體、商用智能體。這些創新成果不僅是公司技術積累與市場需求精準對接的體現，更是順應行業智能化趨勢的關鍵舉措。目前，該全新的業務板塊已展現出市場潛力，是公司未來發展的全新增長曲線。

(2) 數據驅動發佈及活動

基於整體市場和不同客戶的多元化需求，公司通過組織會議、展覽及社交活動的形式，助力產業鏈參與者進行鏈接和互動，協助行業參與者瞭解市場趨勢以及獲得業務推廣。數據驅動發佈及活動系公司業務基本盤之一，長期以來我們致力於構建產業鏈的「連接器」與市場趨勢的「瞭望塔」。我們正積極推動該板塊從「規模擴張」向「價值深耕」的轉型。在穩固現有產業鏈服務優勢的基礎上，將通過深度融合數據智能與場景創新，致力於將傳統的會議會展活動升級為更具精準性、互動性與前瞻性的「產業智能連接平台」。

Based on comprehensive considerations of industry trends, technological applications and corporate strategy, the business planning and classification established during the Reporting Period not only reflect the upgrade of our core operations but also highlight the development direction of emerging businesses, including AI applications. Moving forward, the Company will continue to focus on expanding the business scope of Commercial Solutions for healthcare industry participants, advance the value deepening of Data-driven Publications and Events, and accelerate the cultivation of high-potential emerging businesses represented by AI applications, with an aim to drive the construction of a sustainable growth model powered by multiple engines.

II. CORE COMPETITIVENESS

The Group has established three core competitiveness - “AI Foundation - Data Elements - Industrial Ecosystem”.

AI Foundation

Leveraging its unique, multi-dimensional market retail data and deep industry expertise, the Group has successfully built an industry-leading AI core system “driven by dual-brain of professionalism and commerce”. This not only overcomes the bottleneck that general large models face in vertical applications but also ensures that our multi-dimensional market retail solutions possess both professional medical rigor and comprehensive business insight, thereby achieving a closed loop from technology to value.

基於對行業趨勢、技術應用及公司戰略的綜合考量，本報告期形成的業務規劃與分類，不僅是主營業務升級的呈現，亦凸顯了包括AI應用在內的新興業務的發展方向，未來公司將持續重點突破健康醫療行業參與者的商業化解決方案的業務邊界，深化數據驅動發佈及活動的價值深耕，並加速培育以AI應用為代表的高潛力新興業務，著力構建多引擎驅動的可持續增長格局。

二、核心競爭力

本集團構建了「AI基座——數據要素——產業生態」三位一體的核心競爭力。

AI基座

基於獨有的多維度市場零售數據與行業深耕經驗，本集團成功構建了業界領先的「專業與商業雙腦驅動」的AI核心體系。這不僅突破了通用大模型在垂直領域難以落地的瓶頸，更確保了我們的多維度市場零售解決方案同時具備專業的醫學嚴謹性與充分的商業洞察力，實現了從技術到價值的閉環。

We have deeply integrated high-quality data, domain expertise, and large model distillation technology to create a synergistically driven “dual-engine” system: The “Tiangong No.1” Decision-making Large Model, as the commercial brain, deeply integrates the Group’s 18 years of industry insight and business logic. It specializes in market analysis, strategic reasoning, and commercial decision-making, addressing the question of “how to develop”. The “Woodpecker” Medical Large Model, as the medical brain, is built based on massive medical knowledge. According to Medbench’s evaluation, it ranked first in medical language understanding and among the top in complex medical reasoning, ensuring the professionalism and reliability of all outputs and addressing the questions of “what and why”. This “dual-brain” architecture forms the core strength of our AI applications, ensuring that our intelligent agents understand not only the industry but also the business.

Relying on the “dual engines”, we have built a ready-to-use “Sinohealth’s all-scenario intelligent agent for healthcare platform”, which features three core value modules: (1) Ready-to-use Agent Hub. Functions such as medical compliance review, pharmaceutical copywriting optimisation and medical event planning are available as of now; (2) Agent Creation Platform. It has rich built-in templates, which allow customers to quickly create customized agents at an extremely low threshold, so as to respond to personalized needs; and (3) Enterprise-Grade Operations Backend. It provides full lifecycle management to ensure stable operation and continuous iteration. This platform has achieved empowerment for both internal and external operations in primary level. Internally, it acts as a “super assistant” for R&D and operations, greatly enhancing efficiency. Externally, it provides clients with practical AI+ transformation solutions, directly converting data and model advantages into customer value.

我們深度融合高質量數據、專業知識與大模型蒸餾技術，打造了協同驅動的「雙引擎」：「天宮一號」決策大模型：作為商業大腦，深度融合本集團18年的行業洞察與商業邏輯，專精於市場分析、策略推演與商業決策，解決「如何發展」的問題；「卓睦鳥」醫療大模型作為醫學大腦，以海量醫學知識為基礎，在Medbench評測中，其醫學語言理解排名第一，複雜醫學推理位列前茅，確保所有輸出的專業性與可靠性，解決「是什麼、為什麼」的問題。這種「雙腦」架構是我們在AI應用層的核心壁壘，確保了智能體既懂行業，更懂業務。

依託「雙引擎」，我們將打造開箱即用的「中康醫療健康全場景智能體平台」，其具備三大核心價值模塊：一、即選即用的智能體中心，包括醫學合規審查助手、醫藥文案優化助手、醫藥活動策劃助手等功能都已上線；二、智能體創作平台，其內置豐富模板，支持客戶以極低門檻快速創建定制化智能體，響應個性化需求；三、企業級運維後台提供全生命週期管理，保障穩定運行與持續迭代。該平台已初步實現對內對外雙向賦能，對內成為研發與運營的「超級助手」，極大提升效率。對外為客戶提供可落地的AI+轉型解決方案，將數據與模型優勢直接轉化為客戶價值。

During the Reporting Period, the Group's R&D expenses continued to increase, directed primarily towards expanding compute infrastructure and recruiting of high-calibre talents, so as to provide a solid foundation for its technological leadership. Our professional competence has been widely recognized by authoritative institutions. In February 2025, the Company was selected into the "2024 Guangzhou Artificial Intelligence Innovation and Development List- List of Enterprise with Highest Market Value" by Guangzhou Municipal Science and Technology Bureau. In March 2025, the Company won the title of "Typical Cases of Guangzhou's Artificial Intelligence+ for 2025" (First Batch) guided by Guangzhou Municipal Industry and Information Technology Bureau and awarded by Guangzhou Artificial Intelligence Public Computing Power Center. In September 2025, the "Woodpecker" Medical Large Model launched by the Group ranked first in terms of medical language comprehension ability and third in the complex medical reasoning category on Medbench, a medical large model evaluation platform jointly launched by Shanghai Artificial Intelligence Laboratory and Shanghai Digital Medicine Innovation Center, demonstrating its competitive edge in complex medical reasoning and technological innovation. In September 2025, the Company completed the internet information service algorithm filing for the "Sinohealth Woodpecker Doctor Agent Health Management Generation and Synthesis Algorithm". In December 2025, the Company was selected into the "List of Typical Cases of Guangzhou Artificial Intelligence+ for 2025" and the "Collection of Typical Cases of Guangzhou Artificial Intelligence+ for 2025" by Guangzhou Municipal Industry and Information Technology Bureau. In March 2026, our "Woodpecker" Medical Large Model officially filed to provide generative artificial intelligence services in Guangdong Province. All of these awards, filings and certifications once again demonstrate the Company's outstanding AI capabilities.

報告期內，本集團研發費用持續增長，重點投向算力基礎設施與高端人才引進，為技術領先性提供堅實保障。本集團的專業實力已獲多方權威認可：於2025年2月入選廣州市科技局「2024廣州人工智能創新發展榜單－最具市場價值企業榜」；於2025年3月獲得廣州市工業和信息化局指導、廣州人工智能公共算力中心頒發的「2025年廣州市人工智能+典型案例(第一批)」；於2025年9月，本集團發佈的「卓睦鳥」醫療大模型在上海人工智能實驗室與上海市數字醫學創新中心聯合推出的醫療大模型評測平台Medbench榜單中醫學語言理解排名第一、複雜醫學推理單項排名第三，顯示其在複雜醫學問題處理與技術創新方面的強大優勢；於2025年9月完成「中康卓睦鳥醫生智能體健康管理生成合成算法」互聯網信息服務算法備案；於2025年12月獲得廣州市工業和信息化局入選《2025年廣州市「人工智能+」典型案例名單》和《2025年廣州市「人工智能+」典型案例集》；於2026年3月「卓睦鳥大模型」正式通過廣東省生成式人工智能服務備案。這些獎項、備案及認證都再次印證了公司卓越的AI能力。

Data Elements

Based on years of immersion and systematic development, the Group has built a multi-dimensional data system, forming the deepest moat for the Company's business and the core engine for continuous innovation.

The Group possesses massive data assets comprehensively covering drug distribution and health behaviors and its drug sample data network covers over 74,000 institutions. At the knowledge level, we have integrated massive medical literature, guidelines and monographs, forming a master database totaling 38.6TB and a vast resource system with 70 billion weighted parameters, achieving multi-dimensional coverage from the micro individual to the macro industry.

Through 38 independently constructed healthcare industry master databases and unified knowledge graphs, we have carried out deep standardization of heterogeneous data. On this basis, relying on advanced AI and large model technologies, we have achieved a leap in data processing efficiency. Benefitted from the upgraded data asset platform and the new application template asset, "Tiangong No.1" Decision-making Large Model has achieved a year-on-year increase of 38% in its demand handling capacity and a 28% improvement in efficiency, with shorter processing time, directly turning the Group's powerful data capability into product strengths and market credibility. Meanwhile, data products and research achievements of the Group have been cited by top international research institutions, which demonstrated its authority and influence in the global academic community.

數據要素

基於多年深耕與系統性建設，本集團已構建起多維度的數據體系，形成了公司業務最深厚的護城河與持續創新的核心引擎。

本集團擁有全面覆蓋藥品流通與健康行為的海量數據資產，其中，藥品樣本數據網絡廣泛覆蓋超74,000家機構。在知識層面，融合海量醫學文獻、指南及專著，形成了總量達38.6TB的主資料庫與700億權重參數的龐大資源體系，實現了從微觀個體到宏觀行業的多維度覆蓋。

我們通過自主構建的38個健康行業主數據庫與統一的知識圖譜，將異構數據深度標準化。在此基礎上，依託先進的AI與大模型技術，實現了數據處理效能的飛躍。「天宮一號」大模型通過升級數據資產平台、新增應用模板資產，實現需求可承接量同比增長38%，需求處理時間縮短，時效同比提升28%，促使本集團強大的數據能力直接轉化為產品優勢與市場公信力。同時，本集團的數據產品及研究成果已獲國際頂級研究機構引用，彰顯了其在全球學術界的權威性與影響力。

In summary, we have established comprehensive and prominent competitive advantages in the breadth and depth of data assets, the efficiency and precision of processing capabilities, and the speed and height of value transformation, continuously providing strong impetus for business growth and industry innovation.

Industrial Ecosystem

With long-term immersion in the healthcare industry, the Group has transcended the role of a single service provider and built an empowerment system which not only deeply connects all elements of the industry, but also forms a powerful closed loop driving industry innovation and efficiency improvement through strategic guidance, resource integration and intellectual support, thereby constructing an irreplicable ecological moat.

CPEO, a forward-looking industry summit successfully hosted by the Group for 18 sessions, owns the highest specification and greatest influence in China's healthcare industry. Advanced and systematic ideas and information will be circulated at the summit, along with diverse resource matching and collaborative interaction from tactical to strategic. Attendees included representatives from government, leading domestic and international industrial brands, innovative pharmaceutical companies and technology firms, major pharmaceutical distributors, retail enterprises, domestic and international investment firms, digital technology companies, commercial insurance providers, and healthcare and wellness service providers. In 2025, over 8,000 elite representatives with more than 60,000 participants attended. The second "AI for health" of CPEO had successfully led the wave of industrial AI renewal.

綜上所述，本集團從數據資產的廣度與深度、處理能力的效率與精度、到價值轉化的速度與高度，均已建立起全面且突出的競爭優勢，持續為業務增長與行業創新提供強大動力。

產業生態

基於在健康產業的長期深耕，本集團已超越單一服務提供商角色，構建了深度連接產業全要素的賦能體系，並通過戰略引領、資源整合與智力支持，形成推動行業創新與效率提升的強大閉環，構築了難以複製的生態護城河。

本集團主辦的西普會已成功舉辦十八屆，是中國健康產業規格領先、影響力領先的前瞻性產業會議，為產業提供前瞻性、系統性的思想與信息交流，從策略到戰略的多元資源對接與合作交互。參會客戶來自政府機構、國內外主流品牌工業、創新藥企業及創新藥技術公司、主流醫藥商業、零售企業、國內外資本機構、數字技術公司、商業保險機構、醫療及健康服務機構等。2025年精英參會代表超8,000名，參會人數超6萬人，其中，西普會第二屆「AI for health」大會引領了產業AI煥新浪潮。

PHCF is the largest-scale, most comprehensive commodity fair with leading transaction efficiency in China's healthcare industry, realizing the value transformation from "ideas" to "business". It brings together the most comprehensive product categories and full-channel procurement terminals at home and abroad centered on transactions and engages with over 8,000 decision-makers from brands and channels, to directly facilitate transactions and cooperations, serving as the core engine for industrial commercialisation efficiency. In addition, PHCF sequentially linked and functionally complementary with CPEO, forming a unique dual-tower pattern of "strategic release (CPEO) + commercial monetization (PHCF)", which provides partners with a complete path from trend insights to implementation and growth.

As the intellectual hub of the system, our Industry Research Institute, by virtue of its deep mining and professional insights into massive industry data, continuously outputs forward-looking research results leading the industry. Through constructing an industry index evaluation system and publishing in-depth reports such as China's Innovative Drugs: Toward High-quality Development (《中國創新藥,邁向高質量發展》) and 2025 China's Blue Book of Innovative Drugs (《中國創新藥藍皮書(2025)》), the institute continuously provides authoritative market information and strategic frameworks to define industry standards and trends, supporting the intellectual depth of CPEO with cutting-edge research. By providing data insights for transaction decisions of PHCF, it serves as the core think tank driving the rational evolution and value creation of the entire ecosystem.

西鼎會是中國健康產業規模最大、品類最全、交易效率領先的商品交易大會，實現從「思想」到「生意」的價值轉化。西鼎會以交易為核心，彙聚國內外最全商品品類與全渠道採購終端，鎖定超8,000名品牌與渠道決策者，直接促成交易與合作，是產業商業化效率的核心引擎。西鼎會與西普會時序銜接、功能互補，共同構成「戰略發佈+商業變現」的獨特雙塔格局，為合作夥伴提供從趨勢洞察到落地增長的完整路徑。

作為體系的智力中樞，本集團產業研究院憑藉對海量產業數據的深度挖掘與專業洞察，持續輸出引領行業的前瞻性研究成果。產業研究院通過構建行業指數評價體系及發佈《中國創新藥，邁向高質量發展》《中國創新藥藍皮書(2025)》等深度報告，持續為產業提供權威的市場情報與戰略框架，定義行業標準與趨勢以前沿研究支撐西普會的思想深度，產業研究院並為西鼎會的交易決策提供數據洞察，是驅動整個生態體系理性進化與價值創造的核心智庫。

In summary, the ecological empowerment system we have built forms a cycle of “Trend Release (CPEO) → Research Insights (Research Institute) → Commercial Realization (PHCF)”. This system not only enhances the Company’s brand influence and right of speech in the industry, but more importantly, it enables us to deeply embed ourselves in every key link of the industrial value chain, from strategic formulation to commercial transactions, providing customers with comprehensive and high-value empowerment. During the Reporting Period, the Group’s business cooperation network had cumulatively covered a total of 3,045 pharmaceutical retail enterprises and more than 186,000 pharmacy stores spanning 30 provinces and 349 cities, in particular, the number of partnering pharmacy stores using SIC system exceeded a total of 132,000. This extensively connected industrial ecosystem network enables our products and services to seamlessly penetrate from industry to chain.

III. BUSINESS OPERATIONAL ANALYSIS

The Group’s strategic upgrade from “Digital Technology Services” to “AI Decision-making and Intelligent Services” is founded upon its integrated capabilities of “data + models + scenarios + ecosystem” that it has continued to build and enhance. In the face of the slowdown in the growth momentum of the pharmaceutical market and multiple uncertainties, the management of the Company has proactively assessed the situation and actively pursued change, fully leveraging its comprehensive capabilities to achieve steady growth in revenue through deepening its strategic upgrade and efficient execution. During the Reporting Period, the Company recorded revenue of RMB419.1 million, representing an increase of 3.8% as compared with the corresponding period of last year.

總結而言，本集團構建了「趨勢發佈(西普會)→研究洞察(研究院)→商業落地(西鼎會)」的生態賦能體系，不僅強化了公司的品牌影響力與產業話語權，更重要的是，它使公司能夠深度嵌入產業價值鏈的每個關鍵環節，從戰略制定到商業交易，為客戶提供全方位、高價值的賦能。本報告期內，本集團的業務合作已累計覆蓋醫藥零售企業3,045家、覆蓋藥店門店數累計超過18.6萬家，分佈30個省及349個地市，SIC系統的合作藥店門店數累計超過13.2萬家。憑藉著這一廣泛連接的產業生態網絡，本集團力爭使公司產品和服務滲透至工業到連鎖的每一個角落。

三、業務經營分析

本集團從「數據技術服務」到「AI決策和智能服務」的戰略升級，是基於持續構建並不斷提升的「數據+模型+場景+生態」的綜合能力。面對醫藥市場放緩的增長態勢及多重不確定性，公司管理層積極研判形勢、主動求變，充分利用自身的綜合能力，通過深化戰略升級與高效執行，實現了收入的穩健增長。報告期內，公司實現收入為419.1百萬元，較去年同期增長3.8%。

The quality and efficiency of the basic business operations have been improved, laying a solid foundation for development. While stabilising its business fundamentals, the Group has fully integrated market demand with its core technological capabilities to drive the transformation of its core businesses towards high-quality development. During the Reporting Period, the Commercial Solutions business and Data-Driven Publications and Events business recorded revenue of RMB273.2 million and RMB144.8 million, respectively, representing year-on-year increases of 5.5% and 0.4%, respectively. Despite short-term adjustments in the revenue structure, business resilience continued to strengthen: CPEO under the Data-Driven Publications and Events segment hit another record high revenue of approximately RMB107.0 million, representing a year-on-year increase of 10.6%.

Innovative businesses continued to achieve breakthroughs, with ample growth momentum. Driven by its AI strategy and technologies, the Group, while adhering to the upgrading and development of its core businesses, accelerated the commercialisation of its innovative businesses, thereby maintaining ample momentum for sustainable development. During the Reporting Period, the innovative data services under Commercial Solutions was successfully commercialised and recorded revenue of RMB19.0 million, representing an increase of more than tenfold as compared with the corresponding period of last year. Notably, leveraging the “Woodpecker” Medical Large Model and “Tiangong No.1” Decision-making Large Model, the Company established AI applications covering the “physician, pharmacy, patient” chain, realising a closed loop of value from data insights to commercial decision-making. During the Reporting Period, the Group generated revenue from AI applications amounting to RMB13.0 million, which included revenue generated from the commercialisation of brand-new AI agent applications and incremental revenue generated from the activation of AI functions for its existing products.

業務基本盤提質增效，奠定發展根基。本集團在穩定業務基本面的同時，充分結合市場需求與核心技術能力，推動核心業務向高質量發展轉型。報告期內，商業化解決方案和數據驅動發佈及活動業務分別實現收入為人民幣273.2百萬元、144.8百萬元，分別同比增長5.5%、0.4%。儘管短期收入結構有所調整，但業務韌性持續增強：數據驅動發佈及活動中的西普會帶來收入再創新高，達到約107.0百萬元，同比增長10.6%。

創新業務持續突破，增長動能充足。在AI戰略及技術的推動下，本集團在堅持業務基本盤升級發展的同時，加速創新業務的商業化落地，可持續發展動能充足。報告期內，商業化解決方案中的創新數據業務成功完成商業化，實現收入為19.0百萬元，較上年同期增長超過十倍。值得一提的是，依託「卓睦鳥」醫療大模型與「天宮一號」決策大模型，公司構建了覆蓋「醫、藥、患」鏈路的AI應用，實現從數據洞察到商業決策的價值閉環。報告期內，本集團在AI應用方面實現的收入為人民幣13.0百萬元，此部分包括了全新AI智能體商業化實現的收入以及原有產品開通AI功能後新增的收入。

(II) Commercial Solutions

The Group is focused on the personalised needs of pharmaceutical product suppliers, pharmaceutical retailers, medical institutions and patients, with a core strategy of “consolidating out-of-hospital advantages + adopting in-hospital modes”, in order to develop data insight solutions, enrich DaaS products and achieve “full-scenario coverage + full-process empowerment”. The Company launched AI agent applications, realised the AI upgrade of its products and the commercial application of AI agent applications, and continued to reinforce the barriers to its leading advantages. In 2025, the Commercial Solutions business recorded revenue of RMB273.2 million, representing a change of 5.5% as compared to the corresponding period of last year.

By product categories	按產品類型劃分	2025 2025 年	2024 2024 年	Year-on-year 同比
Data insight solutions	數據洞察解決方案	209,921	198,944	5.5%
DaaS and other commercial solutions	DaaS 及其他商業解決方案	50,308	60,138	-16.3%
AI applications	AI 應用	13,006	—	N/A 不適用
Total	合計	273,235	259,082	5.5%

- Revenue from Data Insight Solutions recorded a year-on-year increase of 5.5% to RMB209.9 million.** The increase during the year was mainly attributable to the commercialization of our innovative data products, which arose from our replication of the mature model of the healthcare market utilized outside of hospitals, with revenue growth exceeding RMB10,000,000, while taking the initiative to adjust some products whose profit performance had not met expectations.

(一) 商業化解決方案

本集團聚焦醫藥產品供應商、醫藥零售商、醫療機構、患者等的個性化需求，以「院外優勢鞏固+院內模式複製」為核心，打造數據洞察解決方案，豐富DaaS產品線，實現「全場景覆蓋+全流程賦能」，推出AI智能體，實現產品AI升級及AI智能體商業化應用，持續加深領先優勢壁壘。2025年，商業化解決方案實現收入為人民幣273.2百萬元，較上年同期變動5.5%。

- 數據洞察解決方案收入為209.9百萬元，同比增長5.5%。在主動調整部分盈利情況不達預期的產品的同時，該業務收入年內增長主要源於集團通過複製院外醫療市場的成熟模式，創新數據產品實現商業化落地，帶來了過千萬的收入增長。

Data Insight Solutions service provides decision-making, marketing and patient management solutions based on data insight:

Driven by all-channel industry data, the Company delivers business decision-making solutions comprising “three major data sets × three major services”. This empowers key scenarios of pharmaceutical and medical device products, including R&D, production, distribution, promotion and end-retail, helping clients build efficient and intelligent decision-making capabilities. The solution rests on three data foundations: (i) omnichannel sales data covering retail pharmacies (including county-level stores), new retail, direct-to-patient (DTP) pharmacies and hospitals; (ii) consumer data capturing purchasing behaviour and mindset; and (iii) retail-outlet data involving drug sales potential and pharmacy characteristics. Three insight services span the “people-product-place” framework: pharmaceutical market intelligence, consumer-research insights and outlet-specific strategy guidance, providing end-to-end support from decision-making to execution. The three insight services deliver: across “people, product and place” scenarios, pharmaceutical market intelligence, consumer research insights and precise outlet strategy insights, offering full-process support from decision to execution.

數據洞察解決方案服務提供以數據洞察為基石的決策、營銷、患者管理解決方案：

以全渠道行業數據驅動，提供「3大數據×3大服務」的商業決策解決方案，賦能藥械產品研發、生產、流通、推廣、終端零售等主要場景，幫助客戶建立高效和智能的決策能力。該方案包括3大數據底座：(i)覆蓋零售藥店(含縣域)、新零售、DTP及醫院等全渠道銷售數據；(ii)包含消費者購藥行為、消費者購藥心智的消費者數據；以及(iii)包含藥品銷售潛力、藥店特徵的零售終端數據。3大洞察服務指：覆蓋「人、貨、場」的多角度場景，提供藥品市場洞察、消費者研究洞察服務、終端精準策略洞察，從決策到執行的全流程支持。

Leveraging AI large models and data advantages, we have analysed the needs, preferences and behaviours of retail pharmacies and end patients, and provided a digital and intelligent integrated marketing solution that covers the entire process from planning, implementation, tracking to review across both industrial and retail chain domains. The solution includes specialized services such as “supplier-retailer connectivity, campaign planning and product development, professional training and empowerment, IP creation, industry-leading media operations, public domain advertising, and performance monitoring”, helping clients precisely approach their target audiences and enhance their marketing returns, and improving patient awareness and trust in pharmaceutical products to achieve better treatment outcomes and enhanced patient health management.

基於AI大模型及數據優勢，分析零售藥店和終端患者的需求、偏好及行為，提供覆蓋策劃、實施、跟蹤到複盤全流程和覆蓋工業、連鎖全場域的數智化整合營銷解決方案，包括「供零鏈接、活動策劃和產品打造、專業培訓賦能及IP打造、行業頭部媒體運營、公域投放和監測」專業服務，助力客戶精準觸達目標受眾，提升客戶的市場營銷收益，同時提升患者對醫藥產品的認知度和信任度，提升患者治療效果和患者健康管理水平。

The full-course disease management + patient support solutions jointly developed with pharmaceutical enterprises provide patient support services throughout the entire course of disease. The solution aims to offer real-world data support for the post-launch monitoring of innovative drugs by pharmaceutical enterprises through collecting information such as patient medication data and efficacy feedback, while also assisting medical institutions in optimizing patient management processes and concurrently enhancing patient medication adherence through functions such as medication reminders and remote follow-ups. Especially for patients with rare diseases, detailed medication guidance and dedicated medical consultant services ensure that patients experience continuous social care and support. Through patient management services, we have established collaborations with a total of 258 hospitals and served over 366,000 patients, representing a year-on-year increase of 33.7%, reflecting the steady and continuous expansion of our patient service scale.

與醫藥企業合作的全病程管理+患者支持解決方案，提供全病程的患者支持服務。該模式通過收集患者用藥數據、療效反饋等信息，為醫藥企業的創新藥上市後監測提供真實世界數據支持，也幫助醫療機構改善患者管理流程。同時，該模式通過用藥提醒和遠程隨訪等功能，提升患者的用藥依從性，特別是針對罕見病患者，詳細的用藥指引和專屬醫療顧問服務，讓患者感受到持續的社會關懷與支持。我們通過患者管理服務與累計超過258家醫院開展合作、服務超過36.6萬名患者，同比增長33.7%，我們服務的患者規模持續穩定擴大。

2. **Revenue from DaaS and other commercial solutions recorded a year-on-year decrease of 16.3% to RMB50.3 million during the Reporting Period.**

This was primarily attributable to the decline in revenue resulting from the upgrade and optimization of certain products or changes in delivery models within this business segment. The product portfolio of this segment mainly includes the Digital Insight DaaS system, SIC and post-examination health management systems, with services covering industrial, pharmacy chain and health management scenarios:

On the industrial side, the Digital Insight DaaS system has established a robust data ecosystem leveraging a diversified product matrix—including CHIS, Linxi, Pharmacy Connect and Lingsu systems. By deeply integrating professional research models and intelligent visual boards, the system supports clients in conducting governance analysis on internal data and interaction insight of external data. This enables clients to swiftly adjust business strategies and achieve precise resource allocation based on data-driven insights. During the Reporting Period, products such as Linghe and CHIS deployed AI Agents to gradually form new AI-application products, further enhancing the “dynamic data + intelligent analysis + business decision-making” closed-loop system. By directly linking data value to business outcomes, we have maintained our leading position in out-of-hospital market solutions, with continuous growth in both customer stickiness and market share.

2. **DaaS及其他商業解決方案**
本報告期內收入為**50.3**百萬元，同比下降**16.3%**，主要由於該業務中部分產品升級優化或改變交付模式引起的收入下滑。該業務產品類型主要包括數字洞察DaaS系統、心康藥店賦能平台SIC系統、檢後健康管理系統，服務覆蓋工業、連鎖、健康管理場景：

在工業端，數字洞察DaaS系統憑藉開思、瓚西、藥店通、瓚速系統等一系列豐富多元的產品矩陣，深度融合專業研究模型及智能可視化看板，構建起強大的數據生態體系，支持客戶內部數據治理分析與外部數據交互洞察。客戶能基於數據洞察快速調整經營策略，實現精準資源投放。本報告期內，瓚合、開思等產品部署AI智能體，逐步形成全新AI應用產品，進一步提升「動態數據+智能分析+商業決策」的閉環體系，將數據價值直接鏈接到商業結果，使我們的院外市場解決方案持續保持行業領先地位，客戶黏性與市場份額持續上升。

On the chain side, the Group offers a one-stop digital and intelligent solution anchored in the SIC, integrating membership management, category management, intelligent marketing, chronic disease management and pharmaceutical services, and offers a comprehensive solution of “system + strategy + service + content”. Our strategic focus will shift to deeply transforming more than 132,000 stores into a key deployment base for “AI agents”, with the aim of exploring the more promising “digital service revenue-sharing” model by enhancing store operating efficiency and associated sales through intelligent agents. The system not only helps retail enterprises achieve digital and intelligent upgrades and improve management quality and efficiency, but is also committed to building a “patient-centred” entry point for personal health management, thereby enhancing member loyalty and consumption willingness. As of the end of the Reporting Period, the business cooperation network had cumulatively covered a total of 3,045 pharmaceutical retail enterprises and more than 186,000 pharmacy stores spanning 30 provinces and 349 cities. In particular, the number of partnering pharmacy stores using the SIC system exceeded a total of 132,000. We managed more than 366,000 pharmacy clerks and more than 360 million pharmacy members through the SIC system, among which the number of monthly active pharmacy clerks reached 107,000. Such a sizeable active user base has provided a solid foundation for the Group in scenario identification, product innovation and further value enhancement in terms of the To C business.

在連鎖端，本集團以心康藥店賦能平台SIC系統為核心，集成會員管理、品類管理、智能營銷、慢病管理、藥事服務等一站式功能，提供「系統+策略+服務+內容」的綜合性解決方案。我們的戰略重點將轉向超過13.2萬家門店深度轉化為「AI智能體」的實戰陣地，目標是探索通過智能體提升門店運營效率與關聯銷售額後，更具潛力的「數字化服務分成」模式。該系統不僅助力零售企業完成數智化升級、提升管理質效，更致力於打造「以患者為中心」的個人健康管理入口，從而提高會員忠誠度及消費意願。截至報告期末，該業務合作已累計覆蓋醫藥零售企業3,045家、覆蓋藥店門店數累計超過18.6萬家，分佈30個省及349個地市，SIC系統的合作藥店門店數累計超過13.2萬家，通過SIC系統管理藥店店員超36.6萬人、管理藥店會員逾3.6億人，其中月活躍店員數達10.7萬人，這一龐大的活躍用戶基礎，為集團在C端場景挖掘、產品創新與價值深化提供了堅實的基礎。

On the health management side, the Group has established a multi-disciplinary and multi-disease risk assessment and post-examination health management system under a “patient-centred” approach. Equipped with functions such as AI-MDT health management, health follow-up, chronic disease management for single diseases and private domain member management, the system addresses patients’ full-process health management needs after examinations, including early warning monitoring, chronic disease management, medicine purchasing, re-examination, and continuous assessment. This facilitates early intervention and treatment while assisting physical examination centers in building digital and intelligent health management service systems, thereby enhancing their health management service capabilities and revenue-generating potential. As of 31 December 2025, the business segment cooperated with approximately 558 hospitals and 680 private physical examination centers. The AI-MDT system has served over 5.5 million patient-times, representing a year-on-year increase of 8% compared to 2024. The peak daily processing volume for system-based examination report interpretation exceeded 73,000 cases, an increase of approximately 81% over the same period in 2024. This underscores a significant leap in product capabilities and high recognition from our customers.

在健康管理端，本集團「以患者為中心」建立了多學科、多病種風險評估和檢後健康管理系統，搭載AI-MDT健康管理、健康隨訪、單病種慢病管理、私域會員管理功能，可以通過預警監控、慢病管理、藥品購買、複檢、持續評估等方式滿足患者檢後的全流程健康管理需求，實現早干預、早治療，同時幫助體檢中心構建數智化健康管理服務系統，提升健康管理服務能力和增收能力。截至2025年12月31日，本業務已觸達約558家醫院和680家民營體檢中心，AI-MDT系統服務患者超5.5百萬人次，較2024年度同期增長8%，系統體檢報告解讀的日最高處理量超過7.3萬例，較2024年同期增長約81%，彰顯了產品能力的躍升及客戶的高度認可。

3. **Revenue from AI applications amounted to RMB13.0 million.** Such revenue represented newly added revenue for the year, of which nearly RMB11.0 million was generated by Linghe and CHIS following the deployment of the AI agent, and the rest from the growth brought by the commercial application of the agents.

The Group has strategically advanced the in-depth implementation of AI across four key scenarios in the healthcare industry, namely marketing, healthcare, pharmacy and health management. During the Reporting Period, multiple AI applications achieved commercial closed loops. Representative products and businesses included Linghe, CHIS, the Business agents and the Pharmacy Operational Insight Agent, which reflect comprehensively the Company's technological capabilities and business innovation.

In 2025, **Linghe** integrated AI models to achieve comprehensive insights by connecting data across multiple charts, distilling key data indicators and descriptions. The system interprets market inspirations derived from product market data, analyzes product growth drivers and identifies brand growth opportunities, thereby providing strategic logic and recommendations for users' subsequent decision-making.

3. **AI應用收入為13.0百萬元**，該部分收入為本年新增部分，主要是AI智能體部署後瓚合與開思創造了近11.0百萬的收入，其餘為智能體商業化應用帶來的增長。

本集團戰略性地推進AI在健康產業營銷、醫療、藥店及健康管理四大核心場景的深度落地。報告期內，多項AI應用已實現商業化閉環，代表性產品及業務包括瓚合、開思、商用智能體及藥店經營洞察智能體等，是公司AI技術實力與業務創新的綜合體現。

瓚合在2025年接入AI模型，實現打通多圖表的數據進行綜合洞察，提煉數據關鍵指標和描述，解讀產品市場數據帶來的市場啟示，分析產品增長驅動力，挖掘品牌增長機會，為用戶的下一步決策提供思路和建議。

CHIS, a health industry intelligence information system launched by the Group, is designed to scientifically connect data with decision-making. Following this comprehensive upgrade, the system has been deeply integrated with the “Woodpecker” Medical Large Model and the “Tiangong No.1” commercial large model, and has been fully incorporated into the “Sinohealth · Tiangong No.1” platform, marking its strategic transformation from a traditional “data tool” into an “intelligent decision-making assistant”. Its core objective is to realise the comprehensive intelligent transformation of pharmaceutical marketing and to provide pharmaceutical companies with more efficient and intelligent business intelligence tools. Functionally, the upgraded CHIS – Classic Version ensures the complete retention of users’ original account system and data and a seamless transition. CHIS – Agent Version enables a revolutionary conversational query function, through which users can rapidly obtain data and research support by using natural language; its core advantage lies in its “analytical reasoning”, which allows it to automatically connect multi-dimensional logic such as overall industry market conditions and the competitive landscape, and to conduct in-depth attribution analysis of market trends, thereby helping users gain insight into the causal relationships behind the data. In addition, the product integrates an agent toolbox covering diversified scenarios, including value-added services such as interpretation of compliance policies, creation and optimisation of medical content, professional document processing, data analysis and visual design assistance, while also providing an efficiency empowerment centre and reliable medical consultation based on the Woodpecker Large Model, with a view to providing users with a one-stop efficiency enhancement solution spanning from intelligent analysis to implementation.

開思是本集團推出的健康產業智能情報系統，旨在科學連接數據與決策。此次全面升級後，系統深度整合了「卓睦鳥」醫療大模型與天宮一號商用大模型，並全面融入「中康科技·天宮一號」平台，標誌著其從傳統的「數據工具」向「智能決策助手」的戰略轉變，核心目標是實現醫藥營銷的全面智能化，為藥企提供更高效、智能的商業智能工具。升級後，開思一經典版確保了用戶原有賬戶體系與數據的完全保留與平滑過渡。開思一智能體版則實現了革命性的對話式查詢，用戶可通過自然語言快速獲取數據與研究支持；其核心優勢在於具備「分析思維」，能自動關聯行業大盤、競爭格局等多維邏輯，並對市場趨勢進行深度歸因，幫助用戶洞察數據背後的因果關係。此外，該產品集成了覆蓋多元場景的智能體工具箱，包括合規政策解讀、醫學內容創作與優化、專業文檔處理、數據分析以及視覺設計輔助等增值服務，同時提供效率賦能中心與基於卓睦鳥大模型的可信醫學諮詢，旨在為用戶提供從智能分析到落地執行的一站式效率提升解決方案。

The Business Agent is a core AI solution specifically developed by the Group for commercial scenarios in the healthcare industry. It is positioned as a “dual-brain-driven” AI foundation, aimed at integrating medical expertise with commercial insight to address the inherent industry challenge of reconciling “medical accuracy” with “commercial executability”. This design ultimately serves to help clients, such as pharmaceutical companies, bridge the gap between “clinical value” and “commercial value”.

The Pharmacy Operational Insight Agent is a comprehensive AI solution developed by the Group for retail pharmacy scenarios, with the aim of comprehensively empowering the refined operations of pharmacies and driving business growth through data-driven and artificial intelligence technologies. Its core objective is to cover all pharmacy scenarios and realise a closed loop spanning overall market insights, precise member services, improvements in operational efficiency and breakthroughs in incremental business performance. Leveraging Sinohealth’s robust healthcare industry data network and AI model capabilities, the agent is committed to helping chain pharmacies establish intelligent membership management systems and operational decision-making systems, thereby enabling them to reduce costs, improve efficiency and achieve sustainable development amid intense market competition. Functionally, the Pharmacy Agent mainly integrates two core modules, namely member operations and operational insight, supplemented by AI training

商用智能體是本集團專為醫藥健康產業商業場景打造的核心AI解決方案。其定位是一個「雙腦驅動」的AI基座，旨在深度融合醫學專業性與商業洞察力，以解決行業中「醫學準確性」與「商業可執行性」難以協同的固有挑戰。這一設計最終服務於幫助藥企等客戶跨越從「臨床價值」到「商業價值」的轉化鴻溝。

藥店經營洞察智能體是本集團為零售藥店場景打造的綜合性AI解決方案，旨在通過數據驅動與人工智能技術，全面賦能藥店的精細化運營與業績增長。其核心目標是覆蓋藥店全場景，實現從全域市場洞察、會員精準服務到業務效率提升與業績增量突破的閉環。該智能體依託中康科技強大的健康產業數據網絡與AI模型能力，致力於幫助連鎖藥店構建智能化的會員管理體系與運營決策系統，從而在激烈的市場競爭中實現降本增效與可持續發展。在功能上，藥店智能體主要集成了會員運營與經營洞察兩大核心模塊，並輔以AI培訓能力。會員運營智能體通過對會員數據進行深度分析與智能分層，構建自動化、個性化的精準營銷與服務體系，覆蓋會員全生命週期管理，旨在提升會員忠誠度與消費貢獻。經營洞察智能體則能自動處理海量

capabilities. Through in-depth analysis and intelligent segmentation of member data, the Member Operations Agent builds an automated and personalised precision marketing and service system covering the full lifecycle management of members, with the aim of enhancing member loyalty and contribution to consumption. The Operational Insight Agent is able to automatically process massive volumes of operational data and generate an exclusive “health check report” for each store, thereby precisely identifying operational issues and supporting refined decision-making under a “tailored strategy for each store (千店千策)” approach. In addition, its integrated “learn-practise-test-apply” AI intelligent training system upgrades the traditional knowledge transfer model into an intelligent coaching system capable of interacting with store staff, conducting precise assessments and providing personalised guidance, thereby enhancing the capabilities of frontline pharmacy personnel. Through the synergy of these functions, the Pharmacy Intelligent Agent helps pharmacies realise a comprehensive intelligent upgrade spanning from data insights to marketing execution and then to personnel empowerment. The Pharmacy Operational Insight Agent has served more than 10,993 pharmacies, and further specialised agents for staff empowerment, member operations, disease management and product optimisation are being rolled out, covering the full journey from data insight to execution. This enables chains to leapfrog operational efficiency, strengthen risk control and upgrade patient experience.

經營數據，為每家門店生成專屬的「體檢報告」，精準定位運營問題，支持「千店千策」的精細化決策。此外，其「學—練—考—用」一體化的AI智能培訓系統，能將傳統知識傳遞升級為與店員互動、精準評估與個性化輔導的智能教練，助力藥店一線人員能力提升。通過這些功能的協同，藥店智能體幫助藥店實現從數據洞察到營銷執行再到人員賦能的全面智能化升級。藥店經營洞察智能體已服務超過10,993家藥店，後續還將持續打造店員賦能、會員運營、病種服務、商品提升等細分智能體，覆蓋數據洞察到執行落地全流程，推動連鎖藥店實現經營效率躍遷、風險控制強化、患者體驗升級。

(II) Data-driven Publications and Events

During the Reporting Period, the Group's revenue from Data-driven Publications and Events amounted to RMB144.8 million, representing a year-on-year increase of 0.4%. Of which, the revenue from CPEO increased by RMB10.4 million, representing a year-on-year growth of 10.6%. Attributable to the enhanced brand influence of CPEO, both the quality and quantity of customers have improved. The revenue from PHCF decreased by RMB4.1 million, primarily due to the overall economic contraction, which led some customers to lower their budgets for cost reduction and efficiency enhancement, resulting in a 33% decrease in the average price per order. Taking into account the market conditions and business model, the Chinese Medicine Conference (中醫藥大會) was suspended, leading to a revenue decrease of RMB5.6 million. The Company also held CPEO, PHCF, MASC and other industry events, which promoted commodity trading in the healthcare industry and high-quality development through panoramic data analysis, policy trends interpretation, new trends interpretation for health consumption and product display, etc.

(III) Others

During the Reporting Period, health consumer products emerged amidst the headwind of China's healthcare industry. Based on the Group's long-term strategic blueprint in the To C business market, deep insights into the healthcare industry and accumulation of ecological resources, the Group believed that the health consumer products market possesses immense potential. Accordingly, the Group established the business department providing a complete service loop, dedicated to building a comprehensive service hub for professional-grade health products and a network promoting high-efficient cooperation between upstream high-quality manufacturers and downstream retail pharmacies.

(二) 數據驅動發佈及活動

報告期內，本集團數據驅動發佈及活動實現收入為人民幣144.8百萬元，同比增長0.4%。其中，「西普會」營收增長10.4百萬元，同比增長10.6%，隨著西普會品牌影響力的提升，客戶質量和客戶數量均有所提高；「西鼎會」營收下降4.1百萬元，主要是由於隨著經濟大環境的收縮，部分客戶普遍降本增效調低預算，平均客單價下降33%；綜合考慮市場及商業模式，暫停舉辦「中醫藥大會」，此項收入下降人民幣5.6百萬元。以上本集團舉辦的西普會、西鼎會、美思會等產業活動，通過全景數據分析、解讀政策趨勢、解讀健康消費新趨勢和產品展示等內容，推動健康產業商品交易，促進產業高質量發展。

(三) 其他

報告期內，中國健康醫療產業逆勢之中健康快消品悄然崛起。基於本集團在C端市場的長遠戰略佈局、在健康產業的深刻洞察和生態資源積累，本集團認為健康快消品市場潛力巨大，從而孵化成立了提供完整服務閉環的商鏈業務部門，致力於打造專業級健康產品綜合服務樞紐，推動上游優質製造商與下游零售藥店高效合作的網絡。

IV. FUTURE OUTLOOK

China's healthcare industry is undergoing a paradigm shift driven by technological innovation. If the past decade was a period of the popularisation of "digitalisation", then the next decade will undoubtedly be the critical period for "intelligentisation". For every industry participant, embracing AI is no longer an "optional extra" that merely adds value, but rather a "mandatory requirement" for survival and development. In the course of this industry transformation, the Group's strategy has completed a revolutionary leap from "digital technology" to "AI technology services", and the Group has established its new positioning as a "comprehensive AI technology services company based on the data assets and ecological resources of the health industry". Against this backdrop, the Company will remain firmly committed to the dual-brain-driven approach of the "'Woodpecker medical brain' + 'Tiangong No.1 commercial brain'", comprehensively deploy industry data resources, integrate and optimise resources across the entire industry chain, enhance the Company's efficiency and upgrade its products and services through AI technologies, continuously develop and launch AI agent products and realise their commercialisation, thereby becoming one of the leaders in the healthcare industry's move into a new era of AI intelligentisation.

四、未來展望

中國健康醫療產業正經歷一場由技術創新驅動的範式轉移，如果說過去十年是「數字化」的普及期，那麼未來十年無疑將是「智能化」的決勝期。對於每一位產業參與者而言，擁抱AI已不再是一道錦上添花的「選擇題」，而是一道關乎生存與發展的「必答題」。在這場行業變革中，本集團戰略已完成從「數字科技」到「AI科技服務」的革命性躍遷，公司確立了自己作為「以健康產業數據要素和生態資源為基礎的AI科技服務公司」的全新定位。在此背景下，本集團將堅定以「卓睦鳥「醫學大腦」+天宮一號「商業大腦」」雙腦驅動，全方位佈局行業數據資源，整合並優化全鏈條產業資源，用AI技術提升公司效率、升級公司產品及服務，不斷研發及推出AI智能體產品並實現其商業化，從而成為健康醫療產業邁向AI智能化時代新紀元的引領者之一。

(I) Technology Outlook

The Group will continue to optimize the Woodpecker Medical Large Model and Tiangong NO.1 Large Model, and comprehensively improve the depth, efficiency and quality of the large model empowerment through the following measures:

- (i) **Consolidating database:** The Company will continue to introduce more internal data, B2C data and O2O data to improve the type and scale of data, build a diversified and stable all-channel healthcare industry database, ensure data quality, and improve data timeliness, providing a solid foundation for AI large model optimization.
- (ii) **Model optimization and extension:** The Company will develop more efficient and accurate multi-modal models, data governance models, data analysis models, reasoning models, decision-making models, medical models, etc. based on AI large model, expand the governance scope of diseases, drugs and other fields to fully tap the data value, supporting the development and optimization of more products and enhancing the level of digital intelligence.

(一) 技術展望

本集團將通過下列措施持續優化卓睦鳥大模型和天宮一號大模型，全面提升大模型的賦能深度、效率和質量，包括：

- (i) **數據基座強化：**繼續引入更多元化的數據資源，包括院內數據、B2C數據、O2O數據等，進一步擴大數據種類和規模，構建多樣化、穩定性的全渠道健康產業數據基座，保障數據質量，提升數據時效，為AI大模型優化提供堅實基礎；
- (ii) **模型優化與拓展：**基於AI大模型開發更高效、更精準的多模態模型、數據治理模型、數據分析模型、推理模型、決策模型、醫學模型等，通過擴大病種、藥品等領域的治理範圍，充分挖掘數據價值，支持更多產品的開發與優化，提升數智化水平；

(iii) **Targeted Empowerment through Intelligent agents:** The Company will deepen the development of intelligent agent matrix in industrial application scenarios, including medical agents, pharmacy agents, business agents, health management agents, R&D agents, etc., to help upgrade the Company's business operations while efficiently empowering customers and promoting a more efficient and high-quality development of the healthcare industry.

(iv) **Multi-modal training deepening:** The Company will conduct multi-modal training covering video, images and other data types to continuously enhance the large model capabilities related to application and evaluation, further improving the accuracy, professionalism and comprehensiveness of large model applications.

(II) Business Outlook

The Group will continue to give full play to the advantages of AI technology, data and ecology in the vertical healthcare industry, and comprehensively upgrade the product system with five intelligent agents as the core through the optimization of the Woodpecker Medical Large Model and Tiangong NO.1 Decision-making Large Model, so as to more efficiently match the needs of customers and achieve customer-related performance growth. At the same time, the Group will also actively utilize AI capabilities to develop more AI+ series products and empower the transformation and upgrade of the industry, creating greater long-term value for customers.

(iii) **智能體精準賦能：**深化產業應用場景下的AGENT智能體矩陣開發，包括醫療智能體、藥店智能體、商用智能體、健康管理智能體、研發智能體等，助力公司業務經營升級，同時高效賦能客戶，促進健康行業更高效、高質量發展；

(iv) **多模態訓練深化：**開展涵蓋視頻、圖像等多種數據類型的多模態訓練，持續增強大模型的應用能力、評估能力，提升大模型應用的精準性、專業性、全面性。

(二) 業務展望

本集團將繼續充分發揮健康行業垂直領域的AI技術優勢、數據優勢和生態優勢，通過「卓睦鳥」醫療大模型、「天宮一號」決策大模型能力的優化，全面升級以五大智能體為核心的產品體系，更高效的匹配客戶需求，助力客戶業績增長。與此同時，本集團還將積極輸出AI能力，開發更多AI+系列產品，賦能行業轉型升級，為客戶創造更多長期價值。

- **Business agents:** In the out-of-hospital market, the Company will adhere to the “product-leading and AI-driven” strategy, and build various intelligent agents including AI intelligent questioners, AI chatbot for marketing and decision-making, AI-SFE experts, etc. based on strong data fusion, professional analysis insight and accurate business scenarios, to provide customers with more intelligent and efficient support. In the internal market, the Company will explore innovative models in combination with mature out-of-hospital models, and continue to expand the scale of multi-modal data, deeply tap customer needs, helping customers improve the efficiency of digital intelligence decision-making and further achieve performance growth. Leveraging our advances in out-of-hospital market and internal market, we strive to provide more comprehensive and accurate support for the customer strategy department, marketing department, sales department and other decision-making departments, so as to enhance customer stickiness and further consolidate the leading superiority and market standing.
- **商用智能體：**在院外市場，公司將堅持「產品領先、AI驅動」的策略，基於強大的數據融合、專業的分析洞察和精準的業務場景，打造包含AI智能問數、陪伴式智能營銷決策助手、AI-SFE專家等在內的多種智能體，為客戶提供更智能、更高效的決策支持。在院內市場，將結合院外成熟模式，探索創新模式，並持續擴展多模態數據規模，深度挖掘客戶需求，幫助客戶提升數智決策效率，從而實現業績增長。通過院外和院內市場的雙線並進，力求為客戶戰略部、市場部、營銷部等決策層提供更全面、更精準的支持，從而提升客戶粘性，進一步鞏固領先優勢及市場地位。

- **Pharmacy agents:** On the chain side, the Company will continue to optimize the pharmacy agent with SIC as the core, take the pharmacy agent as the main carrier and conduct the application of cutting-edge artificial intelligence technology and deep insight into pharmaceutical retail to help pharmaceutical retail enterprises quickly realize digital intelligence transformation, service transformation and new business expansion. In addition, the Company will promote SIC to reach more pharmaceutical retail enterprises and gain greater market share, thereby expanding the Company's reach to pharmacy staff and members. On the industrial side, the Company will continue to upgrade its digital intelligence platform connecting pharmaceutical retail enterprises and medical product suppliers, help medical product suppliers improve the marketing efficiency in retail section, and provide more diversified patient management services for patients with long-term drug use based on their medication requirements to increase their repeat purchases and loyalty.

- **藥店智能體：**在連鎖端，公司將持續優化以SIC為核心的藥店智能體，並以藥店智能體為主要載體，通過前沿人工智能技術的應用及對醫藥零售的深刻洞察，幫助醫藥零售企業快速實現數智化轉型、服務轉型和新賽道拓展，同時推動SIC連接更多醫藥零售企業，獲得更大的市場份額，從而擴大公司觸達的藥店店員及會員；在工業端，公司將持續升級公司連接醫藥零售企業與醫療產品供應商的數智化平台，幫助醫療產品供應商提升零售場域營銷效能，並且圍繞患者用藥需求對長週期用藥患者提供更多元的患者管理服務，提升患者複購率及忠誠度。

- **Medical agents:** The Company will continue to optimize the full-course disease management and support services, create innovative drug patient management agents, so as to improve the treatment experience of patients and help medical device enterprises and medical institutions improve the patient management level. The Company will continue to leverage AI technology to optimise the service quality on iMDT, providing doctors with a more intelligent and efficient platform for medical care and education. Simultaneously, the Company plans to expand the pool of registered oncologists, offering critically ill patients a broader range of diagnostic and therapeutic resources with higher quality. This initiative aims to enhance the treatment for patients with critical illnesses and advance the overall medical services.
- **醫療智能體：**公司將持續優化全病程管理+患者支持服務，打造創新藥患者管理智能體，以提高患者的治療體驗，同時也幫助藥械企業和醫療機構提升患者管理水平。公司將繼續利用AI技術優化iMDT平台服務，為醫生提供更智能化的醫教平台，同時繼續擴大註冊腫瘤醫生規模，為重病患者提供更豐富、更高質量的診療資源，進而提升重病患者的診療質量，推進整體醫療服務的進步。
- **Health management agents:** The Company will actively seek customers from hospitals and medical institutions, and expand the coverage of the AI-MDT health management solutions to reach more individual patients, meet personalized health management needs and provide high-quality healthcare services.
- **健康管理智能體：**積極開拓醫院及體檢機構客戶，提升AI-MDT健康管理解決方案的覆蓋範圍，觸達更多個人患者，滿足個性化健康管理需求，提供高質量的健康服務；

- **R&D agents:** The Company will continue to give full play to the advantages of AI technology, data and ecology, build **R&D agents** focusing on the biomedical R&D business, provide overall digital intelligence solutions for innovative pharmaceutical and medical device enterprises in terms of scheme design, intelligent systems, clinical research and operational services, reshape the R&D paradigm, improve customers' R&D efficiency and advance the listing of medical devices. The Company will also continue to connect medical institutions, innovative drug enterprises, Contract Research Organizations (CRO), Contract Manufacturing Organizations (CMO), pharmaceutical retail enterprises and other entities to integrate existing resources and establish an industrial cooperation ecological chain. Through investment, mergers and acquisitions, cooperation, etc., the Company will expand its strategic layout in innovative medical device field and integrate resources such as capital and technology to develop targets with development potential and synergistic effects. All the above measures will fully stimulate the growth potential of innovative business.

- **研發智能體：**公司將持續發揮AI技術優勢、數據優勢和生態優勢，圍繞生物醫藥研發端打造**研發智能體**，為創新藥械企業在方案設計、智能系統、臨床研究、運營服務方面提供數智化整體解決方案，重塑研發範式，提升客戶研發效率，加速藥械上市；繼續通過聯合醫療機構、創新藥企業、合約研究機構(CRO)、合同生產組織(CMO)、醫藥零售企業等主體，整合現有資源、建立產業合作生態鏈；通過投資、並購、合作等方式擴大在創新藥械領域的戰略佈局，整合資本、技術等資源孵化有發展潛力、協同效應的標的。通過前述組合拳，充分激發創新業務的增長潛能。

Against the backdrop of the deep integration of the healthcare industry and the digital factor economy, the Group will leverage cutting-edge technologies such as multimodal models and intelligent agents to reshape healthcare service models and the industry ecosystem. We will continue to upgrade our products and service systems, strengthen our professional service capabilities and expand our brand influence. At the same time, through strategic investments, mergers and acquisitions and other means, we will integrate high-quality targets possessing key technologies, mature teams or market channels, directly acquire key resources, accelerate the commercialisation of technologies, seize market opportunities and improve the deployment of the AI healthcare ecosystem.

在健康產業與數字要素經濟深度融合的時代背景下，本集團將依託多模態模型與智能體等前沿技術，重塑健康服務模式與產業生態。我們將持續升級產品與服務體系，強化專業服務能力，拓展品牌影響力。同時，通過戰略投資、並購等方式，整合具備關鍵技術、成熟團隊或市場渠道的優質標的，直接獲取關鍵資源，加速技術商業化進程，搶佔市場機遇，完善AI醫療生態佈局。

V. FINANCIAL REVIEW

Revenue

In FY2025, the Group's revenue increased by approximately 3.8%, from approximately RMB403.7 million for the year ended 31 December 2024 to approximately RMB419.1 million for the year ended 31 December 2025. Such increase was mainly due to (i) the continuous breakthroughs in innovative business, and the innovative data services successfully achieved commercialisation during the year; (ii) data insight and DaaS services were upgraded through the application of AI technologies, resulting in steady revenue growth.

五、財務回顧

收入

於2025財年，本集團的收入由截至2024年12月31日止年度約人民幣403.7百萬元增加約3.8%至截至2025年12月31日止年度約人民幣419.1百萬元。收入增長主要得益於(i)創新業務持續突破，創新數據業務在本年實現商業化落地；(ii)數據洞察及DaaS服務利用AI技術實現產品升級，營收穩步上升。

For the year ended 31 December 截至12月31日止年度					
		2025 2025年 RMB'000 人民幣千元	% %	2024 2024年 RMB'000 人民幣千元	% %
Commercial solutions	商業化解決方案	273,235	65.2%	259,082	64.2%
Data-driven Publications and Events	數據驅動發佈 及活動	144,812	34.6%	144,170	35.7%
Others	其他	1,043	0.2%	476	0.1%
Revenue	收入	419,090	100.0%	403,728	100.0%

Cost of Sales

The Group's cost of sales primarily consisted of (i) costs related to the daily operation and maintenance of our solutions and products and our employee benefits; (ii) costs associated with our marketing campaigns and provision of services to our clients; and (iii) event costs mainly relating to venue and equipment rentals, event planning and organisation costs. The Group's cost of sales decreased by approximately 0.3% from approximately RMB170.5 million for the year ended 31 December 2024 to approximately RMB170.0 million for the year ended 31 December 2025, as the Group further improved delivery efficiency through deeper application of technology resources.

銷售成本

本集團的銷售成本主要包括(i)與我們的解決方案及產品的日常運營及維護與員工福利成本；(ii)主要與我們的營銷活動以及為客戶提供服務相關的成本；及(iii)主要與租用場地及設備、活動策劃與組織成本有關的活動成本。本集團的銷售成本由截至2024年12月31日止年度約人民幣170.5百萬元減少約0.3%至截至2025年12月31日止年度約人民幣170.0百萬元，主要是由於本集團通過深化應用技術資源，提升業務交付效率，致使銷售成本得到進一步控制。

For the year ended 31 December 截至12月31日止年度					
		2025	% of revenue 佔收入 百分比 %	2024	% of revenue 佔收入 百分比 %
		2025 年 RMB'000 人民幣千元		2024 年 RMB'000 人民幣千元	
Labour cost	人工成本	50,840	12.1%	45,577	11.3%
Meeting service expenses	會務費	46,510	11.1%	44,237	11.0%
Service fee	勞務費	23,665	5.6%	29,547	7.3%
Data cost	數據成本	19,685	4.7%	15,157	3.8%
Advertising and promotion expenses	廣告宣傳費	13,456	3.2%	18,929	4.7%
Travel and transportation fee	差旅交通費	6,527	1.6%	8,371	2.1%
Others	其他	9,354	2.2%	8,709	2.1%
Cost	成本	170,037	40.6%	170,527	42.2%

Gross Profit and Gross Profit Margin

The gross profit of the Group increased by approximately 6.8% from approximately RMB233.2 million for the year ended 31 December 2024 to approximately RMB249.1 million for the year ended 31 December 2025, mainly attributable to the revenue improvement and efficiency promotion leveraging technologies. The gross profit margin increased by approximately 1.6% from approximately 57.8% for the year ended 31 December 2024 to approximately 59.4% for the year ended 31 December 2025.

毛利與毛利率

本集團的毛利由截至2024年12月31日止年度約人民幣233.2百萬元增加約6.8%至截至2025年12月31日止年度約人民幣249.1百萬元，主要得益於本集團收入的增加與技術帶來的效率提升。毛利率由截至2024年12月31日止年度約57.8%增加約1.6%至截至2025年12月31日止年度約59.4%。

		For the year ended 31 December 截至12月31日止年度			
		Gross profit		Gross profit	
		2025 2025年 RMB'000 人民幣千元	margin % 毛利率 %	2024 2024年 RMB'000 人民幣千元	margin % 毛利率 %
Commercial solutions	商業化解決方案	165,793	60.7%	141,308	54.5%
Data-driven Publications and Events	數據驅動發佈 及活動	82,706	57.1%	92,297	64.0%
Others	其他	554	53.1%	-404	-84.9%
Gross profit	毛利	249,053	59.4%	233,201	57.8%

Other Income and Gains

Other income and gains primarily consist of (i) bank interest income; (ii) government grants; and (iii) foreign exchange gains. The Group recorded other income and gains of approximately RMB27.8 million for the year ended 31 December 2025, representing a decrease of approximately 38.1% as compared with approximately RMB44.8 million for the year ended 31 December 2024. Such decrease was mainly attributable to (i) the decrease in the Company's interest income due to interest rate cuts in US dollar and RMB interest rates; (ii) the Company incurred foreign exchange losses due to foreign exchange rate fluctuations during the Reporting Period, as compared to foreign exchange gains in the same period last year, leading to the decrease in other income; and (iii) government grants received by the Company decreased due to policy factors.

Selling and Distribution Expenses

Selling and distribution expenses mainly consist of (i) benefit expenses for employees responsible for sales and marketing functions; (ii) travel and transportation expenses related to offline marketing campaigns, the development and maintenance of customer relationship and production of advertising materials; and (iii) general office expenses. Selling and distribution expenses decreased by approximately 0.9% from approximately RMB40.1 million for the year ended 31 December 2024 to approximately RMB39.7 million for the year ended 31 December 2025, mainly attributable to the optimization of the Group's business structure and the increase in business development and marketing efficiency.

其他收入及收益

其他收入及收益主要包括(i)銀行利息收入；(ii)政府補助；及(iii)匯兌收益。本集團截至2025年12月31日止年度的其他收入及收益約人民幣27.8百萬元，較截至2024年12月31日止年度約人民幣44.8百萬元下降約38.1%，主要是由於(i)受美元及人民幣降息影響，公司的利息收入減少；(ii)受匯率影響，公司本期產生匯兌損失，而去年同期為匯兌收益，因此其他收益項金額下降；(iii)受政策因素影響，公司獲得的政府補助金額有所減少。

銷售及分銷開支

銷售及分銷開支主要包括(i)負責銷售和營銷職能的員工的福利開支；(ii)與線下營銷活動與客戶關係開展及維護、廣告素材製作相關的差旅及交通開支；及(iii)一般辦公開支。銷售及分銷開支由截至2024年12月31日止年度約人民幣40.1百萬元減少約0.9%至截至2025年12月31日止年度約人民幣39.7百萬元，主要是因為本集團業務結構優化，招商與營銷效率上升導致。

Administrative Expenses

The Group's administrative expenses primarily consist of (i) employee benefits expenses; and (ii) other expenses. The Group's administrative expenses decreased by approximately 6.3%, from approximately RMB38.5 million for the year ended 31 December 2024 to approximately RMB36.1 million for the year ended 31 December 2025, primarily because the Group reasonably reduced redundant costs and improved operational efficiency.

Research and Development Costs

The Group's research and development costs primarily consist of (i) employee benefits expenses; (ii) depreciation of right-of-use assets and (iii) technology services fees and general office expenses. The Group's research and development costs increased by approximately 13.6% from approximately RMB64.8 million for the year ended 31 December 2024 to approximately RMB73.6 million for the year ended 31 December 2025, primarily due to our introduction of high-end research and development talents in AI technology, as well as the higher R&D investment in AI + Data, AI + Healthcare and the integrated intelligent agent creation platform.

Profit before Tax

Despite the increase in gross profit of RMB15.9 million driven by business expansion, the Group's profit before tax decreased by approximately 12.2% from approximately RMB120.1 million for the year ended 31 December 2024 to approximately RMB105.5 million for the year ended 31 December 2025, which was mainly due to the following: i) the decrease in government grants of RMB9.0 million due to policy factors; ii) the decrease in interest income and foreign exchange difference totalling RMB17.6 million due to interest rates and foreign exchange fluctuation.

行政開支

本集團的行政開支主要包括(i)員工福利開支；及(ii)其他費用。本集團的行政開支由截至2024年12月31日止年度約人民幣38.5百萬元減少約6.3%至截至2025年12月31日止年度約人民幣36.1百萬元，主要是由於本集團合理削減冗餘性費用，提升運營效率。

研發成本

本集團的研究及開發成本主要包括(i)員工福利開支；(ii)使用資產折舊；及(iii)技術服務費用與一般辦公室開支。本集團的研究及開發成本由截至2024年12月31日止年度約人民幣64.8百萬元增加約13.6%至截至2025年12月31日止年度約人民幣73.6百萬元，主要由於本集團引入AI技術高端研發人才，在AI+數據，AI+醫療以及一體化智能體創作平台的研發投入增加。

除稅前溢利

儘管業務拓展帶來毛利增長人民幣15.9百萬元，但本集團的除稅前溢利由截至2024年12月31日止年度約人民幣120.1百萬元下降約12.2%至截至2025年12月31日止年度約人民幣105.5百萬元，主要是因為以下因素：i)受政策因素影響政府補助減少9.0百萬元；ii)受利率和匯率影響利息收入和匯兌差額共減少17.6百萬元。

Income Tax Expense

The Group's income tax expense increased by approximately 32.5% from approximately RMB8.3 million for the year ended 31 December 2024 to approximately RMB11.0 million for the year ended 31 December 2025, mainly because certain of our subsidiaries achieved a turnaround from loss to profit in the corresponding period of last year, and these subsidiaries with lower effective tax rates contributed more to the pre-tax profit; while they recorded stable profits during the Reporting Period, therefore the effective tax rate increased year-on-year.

Profit for the Year

As a result of the foregoing, the Group's profit for the year decreased by approximately 15.5% from approximately RMB111.8 million for the year ended 31 December 2024 to approximately RMB94.5 million for the year ended 31 December 2025, mainly due to a combination effect of the Group's decreasing profit before tax and increasing income tax.

Liquidity and Capital Resources

For the year ended 31 December 2025, the Group financed its operations mainly through cash generated from the Group's operating activities and the Net Proceeds from the Global Offering. The Group intends to continuously finance its expansion and business operations using a combination of cash generated from operating activities and the Net Proceeds from the Global Offering.

所得稅開支

本集團的所得稅開支由截至2024年12月31日止年度約人民幣8.3百萬元上升約32.5%至截至2025年12月31日止年度約人民幣11.0百萬元，主要由於部分附屬公司在去年同期扭虧為盈，該部分有效稅率較低的附屬公司對稅前利潤的貢獻較大；而本期這部分附屬公司已穩定盈利，故有效稅率同比提升。

年內溢利

由於以上所述，本集團年內溢利由截至2024年12月31日止年度約人民幣111.8百萬元下降約15.5%至截至2025年12月31日止年度約人民幣94.5百萬元，主要由於本集團除稅前溢利的降低和所得稅開支上升兩者綜合影響導致。

流動資金及資本資源

截至2025年12月31日止年度，主要通過本集團經營活動所得現金及全球發售所得款項淨額籌集營運資金。本集團擬繼續利用經營活動所得現金和全球發售所得款項淨額為擴張及業務運營提供資金。

Cash and Cash Equivalents

The Group maintains a strong cash position. For the year ended 31 December 2025, the Group's total cash and cash equivalents amounted to approximately RMB233.3 million, representing an increase of approximately 266.2% as compared with 31 December 2024. Given global interest rate cuts, the Group has updated its capital management strategy. Consequently, a portion of fixed deposits maturing at the end of 2025 was converted into cash holdings with a term of three months or less, in preparation for subsequent arrangements.

Borrowings

During the year ended 31 December 2025, the Group did not have any short-term or long-term bank borrowings and had no outstanding bank and other borrowings and other indebtedness apart from lease liabilities for the relevant lease terms amounting to approximately RMB8.0 million in aggregate.

Gearing Ratio

The gearing ratio, which is calculated by dividing total liabilities by total equity, was approximately 15.0% as of 31 December 2025 (31 December 2024: approximately 14.4%).

Foreign Currency Risk

The Group has transactional currency exposures and is subject to foreign currency risk arising from fluctuations in exchange rates between RMB and US\$. As of 31 December 2025, the Group had transactional currency exposures. Such exposures arose from its cash and cash equivalents in US\$. The Group is currently not engaged in hedging activities that are designed to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange activities and make its best efforts to protect the cash value of the Group.

現金及現金等價物

本集團維持強勁現金狀況。截至2025年12月31日止年度，本集團的現金及現金等價物總值約人民幣233.3百萬元，較2024年12月31日增加約266.2%，主要是由於在全球降息背景下，本集團更新資金理財策略，因此將部分於2025年底到期的定期存款轉為存期三個月以內的現金，為後續安排做準備。

借款

截至2025年12月31日止年度，本集團並無任何短期或長期銀行借款，除總計約人民幣8.0百萬元的相關租賃條款的租賃負債外亦無未償還銀行及其他借款及其他債務。

資產負債比率

截至2025年12月31日，資產負債比率(按總負債除以權益總額計算)約為15.0%(2024年12月31日：約14.4%)。

外匯風險

本集團面臨交易貨幣風險，並面臨著因人民幣與美元之間的匯率波動而產生的外幣風險。截至2025年12月31日，本集團存在交易貨幣風險。有關風險來自以美元計值的現金及現金等價物。本集團現時未有從事旨在管理外匯匯率風險的對沖活動。本集團將繼續監察外匯活動，並盡最大努力保障本集團的現金價值。

Charge on Assets

As of 31 December 2025, the Group did not pledge any of its assets.

Cash Flow and Capital Expenditure

In FY2025, the Group's capital expenditures were mainly incurred for the acquisition of equipment and software and renovation of leased properties, which remained at a limited level of approximately RMB4.9 million, increased by approximately 43.0% as compared with the year ended 31 December 2024. Such increase was mainly because the Company purchased computing power servers during the Reporting Period to support its AI strategic layout. The Group intends to fund future capital expenditures from cash balance, cash generated from operating activities and proceeds from the Global Offering. The Group will continue to incur capital expenditures to meet the expected growth of the business, and may reallocate funds for capital expenditures and long-term investments based on the Group's ongoing business needs.

Contingent Liabilities and Guarantees

As of 31 December 2025, the Group did not have any significant contingent liabilities, guarantees or any material litigation against the Group.

Significant Acquisitions or Disposals and Future Plans for Significant Investments

The Group did not have any significant acquisitions or disposals of subsidiaries, associates and joint ventures for the year ended 31 December 2025.

As of 31 December 2025, none of each individual investment held by the Group constituted 5% or more of the total assets of the Group, and there is no future plan for any material investment or capital assets.

資產抵押

截至2025年12月31日，本集團並無抵押任何資產。

現金流量及資本開支

2025財年，本集團資本開支主要就設備和軟件收購及租賃物業裝修所產生，仍保持於約人民幣4.9百萬元的有限水平，較截至2024年12月31日止年度增加約43.0%，主要原因是本集團添置算力服務器用於支持AI戰略佈局。本集團擬以現有銀行結餘、經營活動所得的現金及全球發售的所得款項支付未來資本開支。本集團將繼續產生資本開支，以滿足業務的預期增長，並可能根據本集團持續的業務需要將資金重新分配以用於資本開支及長期投資。

或然負債及擔保

截至2025年12月31日，本集團並無任何重大的或然負債、擔保或針對本集團的任何重大訴訟。

重大收購或出售及主要投資未來計劃

截至2025年12月31日止年度，本集團並無就附屬公司、聯營企業及合營企業進行任何重大收購或出售事項。

截至2025年12月31日，本集團持有的每項投資均不構成本集團總資產的5%或以上，且未來亦無重大投資或資本資產計劃。

Based on its long-term strategic blueprint in the To C business market, the Group acquired 15.4% equity of Tangyou Baobao (Hangzhou) Health Food Co., Ltd. (糖友飽飽(杭州)健康食品有限公司), a start-up engaged in the R&D and sales of low-carb foods, for a consideration of RMB32.9 million in 2025. Leveraging the Group's profound insights and accumulated ecosystem resources in the health industry, the investment aimed to secure an early-mover position in the high-potential healthy consumer goods market, especially the low-carb foods for diabetic patients and people trying to lose weight.

Employees and Staff Costs

As at 31 December 2025, the Group had a total of 785 (31 December 2024: 768) full time employees, with the majority located in Mainland China. During the Reporting Period, the Group recognised staff costs of approximately RMB168.8 million, representing an increase of approximately 6.8% as compared with FY2024.

The following table sets forth the number of employees* by function as at 31 December 2025:

Function	職能	Number 人數	Percentage to the total number of employees 佔總人數的比例
Solutions and Products	解決方案及產品	365	46.5%
Research and Development	研發	224	28.5%
Sales and Marketing	銷售與營銷	130	16.6%
General and Administrative	總務與行政	66	8.4%
Total	合計	785	100%

* Includes the employees of the Company and labour dispatch personnel

基於在C端市場的長遠戰略佈局，本集團於2025年以人民幣32.9百萬元對價，投資於從事低碳水食品研發及銷售的初創公司糖友飽飽(杭州)健康食品有限公司，取得其15.4%的股權。此投資旨在領先佈局潛力巨大的健康快消品市場，特別是針對糖尿病患者、減重人群的低碳水食品領域，依託集團在健康產業的深刻洞察與生態資源積累，搶佔市場先機。

員工及員工成本

於2025年12月31日，本集團共有785名全職僱員(2024年12月31日：768名)，大部分位於中國內地。報告期內，本集團確認員工成本約人民幣168.8百萬元，較2024財年增加約6.8%。

下表載列於2025年12月31日按職能劃分的僱員人數*：

* 包含公司員工及勞務派遣人員

Employees are the Group's valuable assets, and the foundation for our sustainable development. The Group highly appreciates the career development of its employees, and we have developed a comprehensive vocational training system and a sound remuneration and promotion system to continuously train, attract and retain talents.

Leveraging on our influence and attraction in the industry, we are able to continue to attract outstanding versatile talents. As at 31 December 2025, the Group has 323 employees with medical and pharmaceutical expertise and 141 employees with computer science expertise.

In addition, the Company has adopted the Share Option Scheme and the Share Award Scheme to motivate talented employees and attract talented persons for the further development of the Group.

人才是本集團的寶貴資產，也是本集團可持續發展的基礎。本集團高度重視員工的職業發展，我們制定了全面的職業培訓體系和完善的薪酬與晉升體系，以不斷培養、吸引及留聘人才。

憑藉我們在行業內的影響力和吸引力，我們能夠持續吸引優秀的複合型人才。於2025年12月31日，本集團的僱員中分別有323名擁有醫學醫藥專業知識及141名擁有計算機科學專業知識背景。

此外，本公司已採納購股權計劃及股份激勵計劃，以激勵優秀員工並吸引優秀人才，以促進本集團進一步發展。

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above, from 31 December 2025 up to the date of this report, the Company granted 4,472,523 share awards under the share award scheme of the Company adopted on 5 December 2022, to an employee participant, the awarded Shares under which represents approximately 0.99% of the total issued Shares. Please refer to the announcement of the Company dated 15 January 2026 and titled "Voluntary Announcement - Grant of Share Awards under The Share Award Scheme" for details.

期後事項

除上述披露外，於2025年12月31日直至本報告日期，本公司根據其於2022年12月5日採納的本公司股份獎勵計劃向一名僱員參與者授出4,472,523股股份獎勵，據此授出的獎勵股份約佔已發行股份總數的0.99%。有關詳情請參閱本公司日期為2026年1月15日標題為「自願公告 — 根據股份獎勵計劃授出股份獎勵」的公告。

DIRECTORS

Executive Directors

Mr. Wu Yushu (also known as Wu Han), aged 50, is the chairman, chief executive officer and executive Director of the Company. Mr. Wu is in charge of the overall strategic planning and general management and daily operation of the Group. Mr. Wu has been a director of each of the Group's major subsidiaries since the establishment of the Group in December 2007 and has been an executive Director and Chairman of the Nomination Committee of the Company since 4 March 2019. Mr. Wu has over 20 years of experience in healthcare information and data analysis industries. Prior to the establishment of Sinohealth Information, the principal subsidiary of the Group, from July 1997 to December 2007, Mr. Wu served as the general manager of information center of NMPA Southern Medicine Economic Research Institute ("SMERI"). During his service period in SMERI, he also served as the general manager of the operating company of Medical and Pharmaceutical Economic Newspaper hosted by SMERI.

Mr. Wu obtained a bachelor's degree in international trade from Guangdong University of Finance & Economics (formerly known as Guangdong College of Commerce) in the PRC in June 1997.

Mr. Wu is the spouse of Ms. Wang, the chief operating officer and executive Director of the Company.

董事

執行董事

吳鬱抒先生(又名吳瀚)，50歲，本公司董事長、首席執行官兼執行董事。吳先生主要負責本集團的整體戰略規劃及全面管理及日常營運。吳先生自2007年12月成立本集團，一直擔任本集團各主要附屬公司董事職務，自2019年3月4日起擔任本公司執行董事及提名委員會主席。吳先生於醫療健康信息及數據分析行業擁有逾20年經驗。成立本集團主要附屬公司中康資訊之前，吳先生於1997年7月至2007年12月擔任國家藥品監督管理局南方醫藥經濟研究所(「南方醫藥經濟研究所」)信息中心總經理。於南方醫藥經濟研究所任職期間，同時擔任南方醫藥經濟研究所主辦的《醫藥經濟報》的營運公司的總經理。

吳先生於1997年6月取得中國廣東財經大學(前稱廣東商學院)國際貿易學士學位。

吳先生為本公司首席運營官兼執行董事王女士的配偶。

Ms. Wang Lifang, aged 51, is an executive Director and the chief operating officer of the Company. Ms. Wang is responsible for overseeing the day-to-day operations and management of the Group. Ms. Wang has served as an executive Director of the Company since 3 June 2021 and is also a member of the Remuneration Committee. She currently holds directorship in Sinohealth Information. Ms. Wang has over 20 years of experience in healthcare information and data analysis industry. From July 1997 to December 2007, Ms. Wang held several positions, including vice general manager of the operating company of Medical and Pharmaceutical Economic Newspaper hosted by SMERI and a journalist of the said newspaper. In December 2008, she joined Sinohealth Information to assist Mr. Wu in the business development of the Group and has since engaged as the director and executive general manager.

Ms. Wang obtained a bachelor's degree in international economics from Harbin Institute of Technology in the PRC in July 1997.

Ms. Wang is the spouse of Mr. Wu, the chairman and chief executive officer and an executive Director.

王莉芳女士，51歲，本公司執行董事兼首席營運官。王女士負責監督本集團日常營運及管理。王女士自2021年6月3日起擔任本公司執行董事，亦為薪酬委員會的成員。現任中康資訊董事。王女士於醫療健康信息及數據分析行業擁有逾20年經驗。王女士於1997年7月至2007年12月，於南方醫藥經濟研究所主辦的《醫藥經濟報》之營運公司擔任多個職位（包括副總經理），並為上述報刊的記者。2008年12月加入中康資訊，協助吳先生處理本集團的業務發展，並自此擔任董事兼執行總經理。

王女士於1997年7月取得中國哈爾濱工業大學國際經濟學學士學位。

王女士為董事長兼首席執行官及執行董事吳先生的配偶。

Non-Executive Director

Mr. Fu Haitao, aged 45, is a non-executive Director. He was appointed as a Director on 3 June 2021. From January 2006 to August 2009, Mr. Fu worked as an officer of the government affairs department of Sun International Engineering Consulting Co., Ltd. (formerly known as Guangzhou Sun Engineering Consulting Co., Ltd), a company principally engaged in road and piping engineering. Mr. Fu served as the head of president office at Guangdong Guangrun Group Co., Ltd. from 12 August 2010 to 31 May 2019, at Daxiong Feng Venture Capital Co., Ltd. from 1 June 2019 to 31 May 2022, and at Guangdong Guangrun Group Co., Ltd. since 1 June 2022. Both companies are controlled by Ms. Wu Meirong and her spouse, Mr. Li Hanxiong.

Mr. Fu obtained a diploma in economics and management from Jinan Army Academy, an internal military training institute, which was then supervised by the Jinan Military Region of the Chinese People's Liberation Army in the PRC in June 2004. Mr. Fu further obtained a diploma in human resource management through attending long-distance courses from Xidian University in the PRC in January 2019.

非執行董事

付海濤先生，45歲，本公司非執行董事。彼於2021年6月3日獲委任為董事。付先生於2006年1月至2009年8月，擔任瀚陽國際工程諮詢有限公司（前稱廣州瀚陽工程諮詢有限公司，一家主要從事道路及管道工程的公司）的政府事務部門高級職員。付先生自2010年8月12日至2019年5月31日在廣東廣潤集團有限公司、2019年6月1日至2022年5月31日在大雄風創業投資有限公司、2022年6月1日至今廣東廣潤集團有限公司，在上述期間擔任廣東廣潤集團有限公司與大雄風創業投資有限公司的總裁辦公室主任，該兩家公司受吳美容女士及其配偶李捍雄先生控制。

付先生於2004年6月取得中國濟南陸軍學院經濟及管理文憑，該學院為內部軍事培訓學院，當時隸屬中國人民解放軍濟南軍區。付先生另通過報讀遠程課程，於2019年1月取得中國西安電子科技大學人力資源管理文憑。

Independent Non-executive Directors

Mr. Wei Bin, aged 56, was appointed as our independent non-executive Director on 27 April 2022. Mr. Wei is the chairman of the Audit Committee. Mr. Wei is responsible for supervising the management of the Group and providing independent judgment to the Board. Mr. Wei is currently an independent director of Huize Holding Limited, a NASDAQ-listed company (NASDAQ: HUIZ). Mr. Wei served as the chief accountant and chief financial officer of China Resources (Holdings) Limited (華潤(集團)有限公司), an executive director of OCI International Holdings Limited (stock code: 329), an independent non-executive director of Honghua Group Limited (stock code: 196) and a senior partner in the Asset Management Department of CDH Investment Asset Management (Hong Kong) Limited (鼎暉投資資產管理(香港)有限公司). Mr. Wei has nearly 30 years of practical experience in complex transaction, mergers and acquisitions and corporate management.

Mr. Wei obtained a bachelor's degree in auditing from Zhongnan University of Economics and Law, and a master's degree in finance from Jinan University. Mr. Wei is a senior accountant and a senior auditor in the PRC, and also a non-practicing member of The Chinese Institute of Certified Public Accountants.

Ms. Wang Danzhou, aged 62, was appointed as our independent non-executive Director, chairperson of the Remuneration Committee, and a member of the Audit Committee and Nomination Committee on 27 April 2022. She was appointed as an independent non-executive director of Sinohealth Information from December 2017 to June 2021. Ms. Wang is responsible for supervising the management of the Group and providing independent judgment to the Board.

獨立非執行董事

魏斌先生，56歲，於2022年4月27日獲委任為獨立非執行董事。魏先生為本公司審核委員會主席。魏先生負責監督本集團的管理及向董事會提供獨立判斷。魏先生現任納斯達克上市公司慧擇控股有限公司(納斯達克：HUIZ)的獨立董事。魏先生曾任華潤(集團)有限公司總會計師及首席財務官、東建國際控股有限公司(股份代號：329)的執行董事、宏華集團有限公司(股份代號：196)的獨立非執行董事及鼎暉投資資產管理(香港)有限公司之資產管理部高級合夥人，在複雜交易、並購整合以及企業管理方面擁有逾30年的實踐經歷。

魏先生持有中南財經大學審計學士學位及暨南大學金融學碩士學位，為中國高級會計師及高級審計師，亦為中國註冊會計師協會非執業會員。

王丹舟女士，62歲，於2022年4月27日獲委任為獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員。自2017年12月至2021年6月獲委任為中康資訊的獨立非執行董事。王女士負責監督本集團的管理及向董事會提供獨立判斷。

Ms. Wang has around 36 years of experience in accounting education. Since January 1989, Ms. Wang has worked in the department of accounting of Jinan University, and has served as a professor in the department of accounting of Jinan University and is retired currently. Ms. Wang was appointed as the independent director of Guangdong Insight Brand Marketing Group Co., Ltd. (stock code: 300781) on 18 August 2025, Guangdong Tecsun Science & Technology Co., Ltd. (Stock Code: 002908) in May 2024 and Shenzhen Hobbywing Co., Ltd. in June 2024, respectively. Ms. Wang has served as an independent non-executive director of several listed companies such as Bluedon Information Security Technology Co., Ltd. (Stock code: 300297), Guangdong Brandmax Marketing Co., Ltd., (Stock code: 300805), Guangzhou Anbiping Pharmaceutical Technology Co., Ltd. (Stock code: 688393) and Kennede Electronics MFG Co., Ltd. (Stock code: 002723).

Ms. Wang obtained a bachelor's degree in accounting and a master's degree in administration from Jinan University, and a doctor's degree in financial management from the Southwestern University of Finance and Economics.

Ms. Du Yilin, aged 41, was appointed as our independent non-executive Director, and a member of the Audit Committee, the Remuneration Committee and Nomination Committee on 27 April 2022. Ms. Du is responsible for supervising the management of the Group and providing independent judgment to the Board. On 3 December 2025, Ms. Du resigned as an independent non-executive Director due to personal affairs. From September 2007 to May 2014, Ms. Du worked as a senior auditor at PricewaterhouseCoopers Zhong Tian LLP Guangzhou office. From May 2014 to April 2016, Ms. Du served as the chief financial officer of Kangze Pharmaceutical Co., Ltd. (Stock Code: 831397). From October 2017 to January 2019, Ms. Du worked as a project director for healthcare mergers and acquisitions department at Fosun United Health Insurance Co., Ltd, a wholly-owned subsidiary of Fosun International (Stock code: 0656). Since January 2019, Ms. Du has served as the chief financial officer of Guangdong Hemai Hospital Management Co., Ltd.

王女士於會計教育方面擁有約36年經驗。自1989年1月起，王女士於暨南大學會計系工作，曾任暨南大學會計系教授，現已退休。王女士於2025年8月18日獲委任為廣東因賽品牌營銷集團股份有限公司(股份代號：300781)獨立董事，於2024年5月獲委任為廣東德生科技股份有限公司(股份代號：002908)的獨立董事以及於2024年6月獲委任為深圳市好盈科技股份有限公司的獨立董事。王女士曾任藍盾信息安全技術股份有限公司(股份代號：300297)、廣東電聲市場營銷股份有限公司(股份代號：300805)、廣州安必平醫藥科技股份有限公司(股份代號：688393)、廣東小崧科技股份有限公司(股份代號：002723)等多家上市公司獨立非執行董事。

王女士持有暨南大學會計學學士學位、管理學碩士學位及西南財經大學財務管理博士學位。

杜依琳女士，41歲，於2022年4月27日獲委任為獨立非執行董事及審核委員會、薪酬委員會及提名委員會成員。杜女士負責監督本集團的管理及向董事會提供獨立判斷。於2025年12月3日，杜女士由於個人事務已辭任獨立非執行董事一職。於2007年9月至2014年5月，杜女士於普華永道中天會計師事務所有限公司廣州分所擔任高級核數師。於2014年5月至2016年4月，杜女士擔任康澤藥業股份有限公司(股份代號：831397)的首席財務官。於2017年10月至2019年1月，杜女士於複星國際(股份代號：0656)全資附屬公司複星聯合健康保險股份有限公司擔任醫療並購部門項目總監。自2019年1月起，杜女士擔任廣東和邁醫院管理有限公司的首席財務官。

Ms. Du obtained a bachelor's degree in accounting from Sun Yat-sen University, and a master's degree in health economics from the University of Queensland in Australia. Ms. Du has been a non-practicing member of The Chinese Institute of Certified Public Accountants, and was admitted as a certified accountant from the Australian Society of Certified Practising Accountants in December 2018.

Ms. Chui Hoi Yam (徐海音) (alias: 徐海瑛, former name: 徐海英), aged 58. Ms. Chui was appointed as an independent non-executive director of Abbisko Cayman Limited (stock code: 2256), on 28 February 2025; an independent non-executive director of Everest Medicines Limited (stock code: 1952), on 19 January 2023; and an independent non-executive director of TransThera Sciences (Nanjing), Inc. (stock code: 2617), on 17 October 2022. She was an executive director of China Biotech Services Holdings Limited (stock code: 8037), from December 2022 to June 2023, and was redesignated as a non-executive director from 30 June 2023 to 13 June 2024. Ms. Chui was the president of Harbin Pharmaceutical Group Co., Ltd. (哈藥集團股份有限公司), a listed company (stock code: 600664), from March 2019 to May 2022 and a director of Harbin Pharmaceutical from January 2021 to May 2022, where she was responsible for the overall business operation. Ms. Chui has also worked in China Hewlett-Packard Co., Ltd. (中國惠普有限公司) and Novartis International. Ms. Chui received her bachelor's degree in Economic Administration and master's degree in Finance from Peking University, the People's Republic of China in July 1990 and July 2001, respectively.

杜女士持有中山大學會計學學士學位及澳洲昆士蘭大學衛生經濟學碩士學位。杜女士為中國註冊會計師協會非執業會員，並於2018年12月獲認可為澳洲執業會計師公會註冊會計師。

徐海音女士(別名：徐海瑛，曾用名：徐海英)，58歲，徐女士於2025年2月28日獲委任為和譽開曼有限責任公司(股份代號：2256)的獨立非執行董事；於2023年1月19日獲委任為雲頂新耀有限公司(股份代號：1952)的獨立非執行董事，並於2022年10月17日獲委任為藥捷安康(南京)科技股份有限公司(股份代號：2617)的獨立非執行董事。彼於過去自2022年12月至2023年6月擔任中國生物科技服務控股有限公司(股份代號：8037)的執行董事，並自2023年6月30日至2024年6月13日調任為非執行董事。自2019年3月起至2022年5月曾為上市公司哈藥集團股份有限公司(股份代號：600664)之總裁，並自2021年1月起至2022年5月曾為哈藥集團之董事，負責整體業務營運。徐女士亦曾於中國惠普有限公司及Novartis International任職。徐女士分別於1990年7月及2001年7月取得中華人民共和國北京大學之經濟管理學士學位及金融碩士學位。

SENIOR MANAGEMENT

Senior management is comprised of the executive Directors of the Company (whose biographies are set out above) and the following members:

Mr. Su Caihua, aged 51, is the chief data officer and the vice president of the Group. Mr. Su joined the Group in January 2008 and is responsible for development of big data and data insight solutions business of the Group.

From May 2002 to March 2003 and from March 2005 to April 2007, Mr. Su served as the research director of Guangzhou Shipu Medical and Pharmaceutical Information Co., Ltd, a company principally engaged in provision of marketing information consulting services, which was then managed by SMERI prior to its deregistration in November 2011.

Mr. Su obtained the bachelor's degree in prophylaxis from Zhejiang University in the PRC in September 1999.

Mr. Li Junguo, aged 51, is a vice president of the Group. Mr. Li joined the Group in April 2009 and is responsible for overseeing the sales and marketing business, industrial resources analysis, exhibition planning and operation, public relationship and advertisement design of the Group.

高級管理層

高級管理層團隊由本公司執行董事(其履歷載於上文)及以下成員組成：

蘇才華先生，51歲，為本集團首席數據官及本集團副總裁。蘇先生於2008年1月加入本集團，負責發展本集團的大數據及數據洞察解決方案業務。

於2002年5月至2003年3月及於2005年3月至2007年4月，蘇先生擔任廣州時普醫藥信息有限公司(一家營銷信息諮詢服務公司)的研究總監，於2011年11月撤銷登記前由南方醫藥經濟研究所管理。

蘇先生於1999年9月取得中國浙江大學預防醫學學士學位。

李俊國先生，51歲，為本集團副總裁。李先生於2009年4月加入本集團，負責監察本集團的銷售及營銷業務、行業資訊分析、展會策劃及運作、公共關係及廣告設計。

From March 2003 to December 2005, Mr. Li served as director of the special issue department and manager of operating department of the operating company of the Medical and Pharmaceutical Economic Newspaper hosted by SMERI. Since September 2020, Mr. Li has served as the independent director of Ruirentang Medical and Pharmaceutical Co., Ltd, a company principally engaged in the operation of retail pharmacies.

Mr. Li obtained the bachelor's degree in history from Beijing Normal University in the PRC in July 1996.

COMPANY SECRETARY

Ms. Zhang Xiao, aged 38, was appointed as the joint company secretary of the Company on 3 June 2021 and is currently serving as the company secretary of the Company. Ms. Zhang is an assistant vice president of SWCS Corporate Services Group (Hong Kong) Limited, a professional corporate services provider, and has over ten years of experience in the corporate secretarial field. Ms. Zhang was admitted as an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom in 2019.

Ms. Zhang obtained a bachelor's degree in Computer Science from The Chinese University of Hong Kong in 2010, a master's degree in Corporate Governance from Hong Kong Metropolitan University in 2018, and a master's degree in Accountancy from Hong Kong Baptist University in 2024.

於2003年3月至2005年12月，李先生於南方醫藥經濟研究所主辦的《醫藥經濟報》之營運公司擔任新聞專刊部主任及經營部經理。自2020年9月起，李先生一直擔任瑞人堂醫藥集團股份有限公司獨立董事，該公司主要從事零售藥店運營。

李先生於1996年7月取得中國北京師範大學歷史學學士學位。

公司秘書

張瀟女士，38歲，於2021年6月3日獲委任為本公司的聯席公司秘書，現為本公司的公司秘書。張女士為方圓企業服務集團(香港)有限公司(一家專業企業服務公司)的副總監，在企業秘書領域擁有逾十年經驗。張女士於2019年取得香港公司治理公會及英國特許公司治理公會會員資格。

張女士於2010年在香港中文大學獲得計算機科學學士學位，於2018年在香港都會大學獲得了企業管治碩士學位，並於2024年獲得香港浸會大學會計碩士學位。

The Board is pleased to present the Group's annual report and audited consolidated financial statements for the year ended 31 December 2025.

GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted limited company on 4 March 2019. The Company's shares were listed on the main board of the Stock Exchange on 12 July 2022 under the stock code 2361.

PRINCIPAL BUSINESS

Leveraging our 18 years of deep-rooted experience in the healthcare industry, the Group has built advantages in data assets, industry insight and the industrial ecosystem, plus our accumulated technological capabilities, we have seized opportunities presented by the current AI-driven industrial restructuring and transformation and rapidly aligned itself with market and customer demands. During the Reporting Period, we embedded AI technologies and applications into existing businesses and products while simultaneously launching new AI-powered agent applications, enabling rapid business upgrades and the commercialisation of AI applications. Our primary offerings to clients include commercial solutions and data-driven publishing and events.

In light of the aforementioned industry trends and the Group's ongoing business transformation and AI application commercialisation through AI technology, the Company formally elevated its strategic positioning to become an "comprehensive AI technology services company based on the data assets and ecological resources of the healthcare industry" in December 2025.

A list of the principal subsidiaries of the Company together with details of their incorporation and place of operation, principal activities and issued shares/registered share capital are set out in note 1 to the consolidated financial statements in this annual report.

RESULTS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated income statement and the consolidated statement of comprehensive income in this annual report.

董事會欣然提呈截至2025年12月31日止年度本集團之年報及經審核綜合財務報表。

一般資料

本公司於2019年3月4日在開曼群島註冊成立為獲豁免有限公司。本公司的股份於2022年7月12日在聯交所主板上市，股份代號為2361。

主要業務

得益於持續積累的技術能力、深耕健康產業18年所構建的數據資產優勢、對行業的深刻理解和產業生態資源優勢，我們緊緊抓住了本輪AI科技引領下的產業格局重構和轉型升級的機會，快速結合市場及客戶的需求。於報告期內，一方面在現有的業務和產品中嵌入AI技術和應用，另一方面也推出了基於AI技術的全新的智能體應用產品，快速實現了原有業務升級和AI應用商業化落地。主要為客戶提供商業化解決方案和數據驅動發佈及活動。

鑒於上述有關行業發展趨勢，以及公司利用AI技術持續實現的業務轉型升級和AI應用的商業化落地，公司於2025年12月戰略正式升級邁向「以健康產業數據要素和生態資源為基礎的AI科技服務公司」。

本公司主要附屬公司的名單連同其註冊成立及經營地點、主要業務及已發行股份／註冊股本的詳情，載於本年報綜合財務報表附註1。

業績

本集團截至2025年12月31日止年度的業績載於本年報的合併利潤表及合併綜合收益表。

BUSINESS REVIEW

The Group's business review for the year ended 31 December 2025, as well as the discussion and analysis on the Group's future business development and the main financial and operating indicators used by the directors to measure the Group's performance are set out in the sections headed "Management Discussion and Analysis" in this annual report. The aforesaid discussion forms part of this Directors' Report.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's business operations and results may be affected by various factors, including external factors and factors inherent in the Group's business. A summary of certain principal risks and uncertainties faced by the Group and the countermeasures are set out below:

1. Mitigation Measures against the risk of failing to innovate and adapt to rapid advances in big data, artificial intelligence and other technologies:

The Group will continue to monitor cutting-edge technology trends and plans to increase resource investment in research and development. We will actively explore cooperation opportunities with external research institutions to enhance our technology absorption and innovation capabilities, ensuring that our business keeps pace with technological developments.

2. Mitigation Measures against the risk arising from the decline in customer demand for digital analysis and decision making, marketing consulting services, etc:

The Group will strengthen its assessment of market trends and customer needs, and flexibly adjust its service offerings and product mix based on the assessment results. We plan to expand the application scenarios of our services and develop more flexible solutions to address potential fluctuations in market demand.

業務回顧

本集團截至2025年12月31日止年度之業務回顧、有關本集團未來業務發展之討論與分析、董事所採用衡量本集團業務表現之主要財務及營運表現指標載於本年報的「管理層討論與分析」一節。上述討論構成本董事會報告一部分。

主要風險及不確定因素

本集團的業務營運及業績可能受若干因素影響，包括外部因素及本集團業務固有因素。下文列出本集團面臨的若干主要風險及不確定因素概要及應對措施：

1. 針對「未能創新並適應大數據、人工智能及其他技術快速發展的風險」的應對措施：

本集團將持續關注前沿技術動態，並計劃增加在研發方面的資源投入。我們將積極探索與外部科研機構的合作機會，以提升技術吸收與創新能力，確保業務與技術趨勢同步發展。

2. 針對「客戶對數字化分析與決策、營銷諮詢服務等需求下降的風險」的應對措施：

本集團將加強對市場趨勢與客戶需求的研判，並基於研判結果靈活調整服務內容與產品組合。我們計劃拓展服務應用的行業場景，並開發更具彈性的解決方案，以應對潛在的市場需求波動。

3. Mitigation Measures against the risk arising from failure to improve the whole life-cycle management ability:

The Group plans to implement a more robust data governance framework, dedicated to enhancing the standardisation and efficiency of all aspects including data collection, processing, application and security management, thereby continuously strengthening the management level of our core data assets.

4. Mitigation Measures against the risk arising from failure to maintain and expand the data collection network;

The Group will strive to maintain stable relationships with existing partners and actively seek new compliant data sources. At the same time, we will explore the adoption of new technologies and cooperation models to support the steady and diversified development of our data collection network.

5. Mitigation Measures against the risk that the new product development and business layout fail to meet expectations:

The Group will implement a rigorous stage-gate review mechanism for new product and business layout. During project implementation, the management will closely monitor market feedback and project progress, and prepare necessary strategic and resource adjustment plans to enhance project success rates.

6. Mitigation Measures against the risk of failing to comply with or respond in a timely manner to laws and regulations relating to data protection and privacy:

The Group will continuously invest resources in building a legal and compliance monitoring system, and promptly review and update internal data compliance policies. We plan to conduct regular relevant training for employees and improve emergency response procedures, committing to comply with all applicable laws and regulations in the jurisdictions where we operate.

3. 針對「未能提升數據全生命週期管理能力的風險」的應對措施：

本集團計劃推行更完善的數據治理框架，致力於提升在數據採集、處理、應用及安全管理等各個環節的規範性與效率，以持續增強核心數據資產的管理水平。

4. 針對「未能維持及擴張數據採集網絡的風險」的應對措施：

本集團將致力於維護與現有合作夥伴的穩定關係，並積極尋求新的合規數據來源。同時，我們將探索採用新技術與新合作模式，以支持數據採集網絡的穩健與多元化發展。

5. 針對「新產品開發及業務佈局未達預期的風險」的應對措施：

本集團將對新產品與業務佈局實施嚴格的階段性評審機制。在項目推進過程中，管理層將密切監控市場反饋與項目進展，並準備必要的策略與資源調整方案，以提升項目成功率。

6. 針對「未能遵守或及時回應數據保護與隱私法律法規的風險」的應對措施：

本集團將持續投入資源用於法律與合規監測體系的建設，及時審視並更新內部數據合規政策。我們計劃定期對員工進行相關培訓，並完善應急響應流程，以致力於遵守運營所在地的各項相關法律法規。

7. Mitigation Measures against the risk of increasing market competition for big data solutions in the healthcare industry:

The Group will focus on deepening its professional capabilities in specific areas and strengthening its brand and professional image to address market competition. At the same time, we will actively explore potential ecological cooperation opportunities to consolidate and seek to enhance our market position.

8. Mitigation Measures against the risks related to industry, business and operations:

The Group will continue to improve its comprehensive risk management framework. The management will regularly assess various operational and financial risks, and prudently manage the Company's capital structure. In addition, the Group will consider managing certain transferable risks through appropriate insurance arrangements.

The above list is not exhaustive. Investors are advised to make their own judgement or consult their investment advisors before investing in the Shares.

The Company believes that risk management is essential to the efficient operation of the Group. The management will assist the Board in evaluating each major risk in the Group's business operations, actively establish appropriate risk management, internal control mechanisms and incorporate them into the daily operation management.

7. 針對「健康產業大數據解決方案市場競爭加劇的風險」的應對措施：

為應對市場競爭，本集團將著力於深化在特定領域的專業能力，並加強品牌與專業形象建設。同時，我們會積極探索潛在的生態合作機會，以鞏固並尋求提升市場地位。

8. 針對「與行業、業務及運營相關的綜合風險」的應對措施：

本集團將持續完善其全面風險管理框架。管理層將定期評估各類運營與財務風險，並審慎管理公司資本結構。此外，本集團將考慮通過合適的保險安排等方式來管理部分可轉移風險。

以上所列並非全部，投資者於投資股份之前務請自行作出判斷或諮詢其投資顧問。

本公司認為風險管理對本集團的高效運營至關重要。管理層將協助董事會評估本集團業務運營過程中的各項重大風險，並積極建立適當的風險管理及內部控制機制，並將其納入日常營運管理。

USE OF PROCEEDS FROM THE LISTING

The shares of the Company were listed on the Stock Exchange on 12 July 2022. The net proceeds from the Global Offering (including the partial exercise of the over-allotment option and after deduction of underwriting commissions and related costs and expenses) were approximately HK\$339.6 million (the “**Net Proceeds**”).

The intended application of the Net Proceeds as stated in the Prospectus and the actual utilisation of the Net Proceeds since the Listing Date and up to 31 December 2025 is set out below:

上市所得款用途

本公司股份於2022年7月12日在聯交所上市。全球發售所得款項淨額(包括超額配股權的部分行使及經扣除包銷佣金及相關費用和開支)約339.6百萬港元(「**所得款項淨額**」)。

招股章程所述所得款淨額擬定用途及自上市日期起至2025年12月31日止所得款項淨額的實際動用情況如下：

Planned Use of Net Proceeds	所得款項淨額計劃用途	Approximate percentage of the Net Proceeds	Calculated amount of the Net Proceeds (as stated in the Prospectus)	Utilised Net Proceeds as at 31 December 2024	Unutilised Net Proceeds as at 31 December 2024	Utilised Net Proceeds in the first half of 2025	Unutilised Net Proceeds after revised allocation ^(Note)	Utilised Net Proceeds as of 31 December 2025	Unutilised balance as of 31 December 2025	Expected timeline for the use of the balance
			佔所得款項淨額的概約百分比	於2024年12月31日已動用的所得款項淨額	於2024年12月31日尚未動用的所得款項淨額	2025年上半年已動用的所得款項淨額	修訂分配後之尚未動用所得款項淨額 ^(附註)	截至2025年12月31日已動用所得款項淨額	截至2025年12月31日尚未動用的餘額	
			%	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	
			%	(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)	(百萬港元)	
Upgrade and enhance AI products and services	升級及提升AI產品與服務	50.8%		172.5	63.4	109.1	6.8	69.9	13.9	In or before December 2028
										2028年12月或之前
R&D and expansion of AI technology and database	AI技術及數據庫的研發與拓展	49.2%		167.1	46.5	120.6	23.2	69.9	24.5	In or before December 2028
										2028年12月或之前
Strategic investment and acquisition opportunities to expand the ecosystem	戰略投資及收購機會以擴大生態體系	0.0%		0	0	0	0	59.9	0	In or before December 2028
										2028年12月或之前
Total	合計	100%		339.6	109.9	229.7	30.0	199.7	38.4	161.3

Note:

On 24 December 2025, the Board has resolved to change the intended use of the unutilised Net Proceeds with an updated expected timeline of full utilisation. For details, please refer to the announcement of the Company dated 24 December 2025.

附註：

於2025年12月24日，董事會議決變更尚未動用所得款項淨額的擬定用途，並已更新悉數動用的預期時間表。有關詳情請參閱本公司日期為2025年12月24日的公告。

As of 31 December 2025, the Net Proceeds have been and will be used in accordance with the purposes set out in the Prospectus, and there has been no material change or delay in the use of the Net Proceeds.

FINAL DIVIDEND

The Board recommended the payment of a final dividend of HK7.12 cents per Share for the year ended 31 December 2025 (the “**Proposed Final Dividend**”). Subject to the approval of Shareholders at the forthcoming annual general meeting of the Company, the dividend will be paid on or around Wednesday, 23 September 2026 to Shareholders whose names appear on the register of members of the Company at the close of business on Tuesday, 30 June 2026. No shareholder has waived or agreed to waive any dividend for the financial year ended 31 December 2025.

DISTRIBUTABLE RESERVES

Details of the changes in reserves of the Group and the Company for the year ended 31 December 2025 are set out in the consolidated statement of changes in equity and note 36 to the consolidated financial statements in this annual report. As at 31 December 2025, the Company's distributable reserves calculated in accordance with the Cayman Companies Act include share premium accounts and other reserves, totaling approximately RMB547.4 million (2024: approximately RMB532.3 million).

PROPERTY, PLANT AND EQUIPMENT

Details of the changes in property, plant and equipment of the Group for the year ended 31 December 2025 are set out in note 13 to the consolidated financial statements.

SHARE CAPITAL

Details of the changes in share capital of the Company for the year ended 31 December 2025 are set out in note 27 to the consolidated financial statements in this annual report.

截至2025年12月31日，所得款項淨額已及將根據招股章程所載用途使用，且所得款項淨額用途並無重大變動或延誤。

末期股息

董事會建議就截至2025年12月31日止年度派付末期股息（「**建議末期股息**」）每股7.12港仙。待股東於即將召開的本公司股東週年大會上獲得批准後，股息將於2026年9月23日（星期三）或前後向於2026年6月30日（星期二）營業時間結束時名列本公司股東名冊之股東派付。概無股東放棄或同意放棄截至2025年12月31日止財政年度的任何股息。

可供分派儲備

截至2025年12月31日止年度，本集團及本公司儲備變動的詳情載於本年報綜合權益變動表及綜合財務報表附註36。於2025年12月31日，本公司按《開曼公司法》計算的可分派儲備包括股份溢價賬及其他儲備，合共約人民幣547.4百萬元（2024年：約人民幣532.3百萬元）。

物業、廠房及設備

截至2025年12月31日止年度，本集團的物業、廠房及設備變動的詳情載於綜合財務報表附註13。

股本

截至2025年12月31日止年度，本公司的股本變動詳情載於本年報的綜合財務報表附註27。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the public float of the Company did not meet the minimum percentage prescribed in the Listing Rules as at the date of this annual report. The public float of the Company was 16.45%, which is lower than the minimum specified public float of 25% required under Rule 13.32B(1) of the Listing Rules. This was due to 39,958,477 Shares being unvested share awards held by Futu Trustee Limited as the trustee of the Share Award Scheme, and such Shares were not counted as part of the Company's public float. The Company expects to meet the initial prescribed threshold as prescribed by Rule 13.31B(1) of the Listing Rules by the end of June 2027. For details, please refer to the Company's announcement dated 9 February 2026.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board is aware, the Group has complied with relevant laws and regulations that have a significant impact on the business and operations of the Group and has obtained important licenses, approvals and permits in relation to its business operations. For the year ended 31 December 2025, there was no material breach of, or non-compliance with, applicable laws and regulations by the Group.

LITIGATION

No litigation or claim of material importance is pending or threatened against any member of the Group for the year ended 31 December 2025.

SUBSIDIARIES

Details of the subsidiaries of the Company for the year ended 31 December 2025 are set out in note 1 to the consolidated financial statements.

LOANS AND BORROWINGS

For the year ended 31 December 2025, the Group did not have any outstanding bank loans and other borrowings.

公眾持股量充足性

根據本公司可獲得的公開資料及據董事所知，於本年報日期，本公司未滿足上市規則規定的最低公眾持股量百分比。本公司公眾持股量為16.45%，低於上市規則第13.32B(1)條所規定25%的最低指定公眾持股量，其原因為39,958,477股股份為未授予股份獎勵，並由富途信託有限公司作為股份獎勵計劃之受託人持有，該等股份並未計入本公司之公眾持股量。本公司預期將於2027年6月底前回復上市規則第13.31B(1)條規定的初始指定門檻，詳情請參閱本公司日期為2026年2月9日的公告。

遵守相關法律及法規

據董事會所知，本集團已遵守對本集團業務及運營有重大影響的相關法律法規，並取得與業務運營有關的重要牌照、批文及許可。截至2025年12月31日止年度，本集團概無嚴重違反或不遵守適用法律及法規。

法律訴訟

截至2025年12月31日止年度，本集團任何成員公司概無尚未了結或對本集團任何成員公司構成威脅的重大訴訟或索賠。

附屬公司

截至2025年12月31日止年度，本公司之附屬公司的詳情載於本年報的綜合財務報表附註1。

貸款及借款

截至2025年12月31日止年度，本集團無任何未償還的銀行貸款及其他借款。

OUTLOOK

A description of the future business development of the Group is set out in the sections headed "Management Discussion and Analysis" in this annual report.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association and the relevant laws of the Cayman Islands where the Company was incorporated, and there is no restriction against such rights which would oblige the Company to offer new shares on a pro-rata basis to the existing Shareholders.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

DEBENTURES IN ISSUE

For the year ended 31 December 2025, the Group did not issue any debentures.

MAJOR SUPPLIERS

For the year ended 31 December 2025, the Group's five largest suppliers accounted for approximately 42.4% of the Group's total purchases, and the Group's largest supplier accounted for approximately 18.5% of the Group's total purchases.

For the year ended 31 December 2025, none of the Directors or any of their close associates or any Shareholders (who or which, to the knowledge of the Directors, held more than 5% of the number of issued Shares of the Company) had any interest in the Group's five largest suppliers.

展望

有關本集團未來業務發展的描述載於本年報的「管理層討論與分析」章節。

優先認購權

根據組織章程細則或本公司註冊成立所在開曼群島的相關法律，並無優先認購權獲提供，該等權利亦不受將令本公司產生按比例基準向現有股份發售新股份之責任的限制。

稅項寬免

董事並不知悉任何股東因持有本公司證券而可得稅項寬免。

已發行的債權證

截至2025年12月31日止年度，本集團並未發行任何債權證。

主要供應商

截至2025年12月31日止年度，本集團五大供應商佔本集團採購總額約42.4%，本集團最大供應商佔本集團採購總額約18.5%。

截至2025年12月31日止年度，董事或其任何緊密連繫人、任何股東（據董事所知擁有本公司已發行股份數目超過5%）概無於本集團五大供應商中擁有任何權益。

MAJOR CUSTOMERS

For the year ended 31 December 2025, the Group's five largest customers accounted for approximately 23.3% of the Group's total revenue and the Group's largest customer accounted for approximately 8.7% of the Group's total revenue.

For the year ended 31 December 2025, none of the Directors, their close associates or any Shareholders of the Company (who or which, to the knowledge of the Directors, held more than 5% of the number of issued Shares of the Company) had any interest in any of the Group's top five customers suppliers.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to fulfilling social responsibility, promoting employee benefits and development, protecting the environment, giving back to community and achieving sustainable growth. During the Reporting Period, the Group did not face any relevant risks. For details, please refer to the section headed "ESG Report" in this annual report.

DIRECTORS

As of 31 December 2025 and up to the date of this report, the current directors are:

Executive Directors

Mr. Wu Yushu (*Chairman and Chief Executive Officer*)

Ms. Wang Lifang (*Chief Operating Officer*)

Non-executive Director

Mr. Fu Haitao

Independent Non-executive Directors

Ms. Wang Danzhou

Ms. Chui Hoi Yam (*appointed on 3 December 2025*)

Mr. Wei Bin

Ms. Du Yilin (*resigned on 3 December 2025*)

主要客戶

截至2025年12月31日止年度，本集團五大客戶佔本集團總收入約23.3%，而本集團最大客戶佔本集團總收入約8.7%。

截至2025年12月31日止年度，概無本公司的董事或其緊密連絡人、任何股東（據董事所知擁有本公司已發行股份數目超過5%）於任何本集團的五大客戶中擁有任何權益。

環保政策及表現

本集團致力履行社會責任、改善僱員福利及促進發展、保護環境、回饋社會並實現可持續增長。於報告期間，本集團概無面臨任何相關風險，詳情請見本年報「環境、社會及管治報告」一節。

董事

截至2025年12月31日及直至本報告日期，在任董事為：

執行董事

吳鬱抒先生（*董事長、首席執行官*）

王莉芳女士（*首席運營官*）

非執行董事

付海濤先生

獨立非執行董事

王丹舟女士

徐海音女士（*於2025年12月3日委任*）

魏斌先生

杜依琳女士（*於2025年12月3日辭任*）

DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management members are set out in the section headed “Directors and Senior Management” in this annual report.

SERVICE CONTRACTS AND LETTERS OF APPOINTMENT OF DIRECTORS

Each of the Company's executive Directors entered into a service contract with the Company, and each of the Company's non-executive Directors and independent non-executive Directors have signed letters of appointment with the Company. The service contracts with each of the executive Directors and the letters of appointment with each of the non-executive Directors and the independent non-executive directors are for an initial fixed term of three years commencing from 27 April 2022 in the case of the executive Directors and from the Listing Date in the case of the non-executive Directors and the independent non-executive Directors. The service contracts and letters of appointment may be terminated in accordance with the respective terms thereof. The service contracts may be renewed in accordance with the Articles of Association and the Listing Rules.

According to Article 108 of the Articles of Association, Mr. Wu Yushu, Mr. Fu Haitao and Ms. Chui Hoi Yam shall retire by rotation at the AGM and shall be eligible for re-election at the annual general meeting.

None of the Directors proposed for re-election at the forthcoming AGM has a service contract or a letter of appointment 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).

董事和高級管理人員

董事和高級管理人員的履歷詳情載於本年報「董事及高級管理層」章節。

董事服務合約及委任函

本公司各執行董事已與本公司訂立服務合約，而本公司各非執行董事及獨立非執行董事已與本公司訂立委任書。各執行董事的服務合約及與各非執行董事及獨立非執行董事訂立的委任書的初步固定年期為自2022年4月27日（就執行董事而言）及上市日期（就非執行董事及獨立非執行董事而言）起計三年。服務合約及委任書可根據各自條款終止。服務合約可根據組織章程細則及上市規則續期。

根據組織章程細則第108條，吳鬱抒先生、付海濤先生及徐海音女士應於股東週年大會上輪值退任，並有資格於股東週年大會上膺選連任。

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倘不支付賠償（法定賠償除外）則僱主於一年內無法終止合約之服務合約或委任書。

DIRECTOR'S REMUNERATION THE FIVE HIGHEST PAID INDIVIDUALS

The Company has established the Remuneration Committee for reviewing the Group's remuneration policy and structure for the remuneration of Directors and senior management of the Group. The remuneration is recommended or determined based on qualification, position and seniority of each Director and senior management.

As for the non-executive Directors, their remuneration is determined by the Board upon recommendation from the Remuneration Committee.

Details of the remuneration of the Directors and the five highest paid individuals are set out in note 8 and note 9 to the consolidated financial statements in this annual report.

For the year ended 31 December 2025, none of the Directors has waived or agreed to waive any remuneration, and no remuneration was paid by the Group to any of the Directors as an inducement to join, or upon joining the Group, or as compensation for loss of office.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules, and the Company considers all of the independent non-executive Directors to be independent in accordance with the guidelines set out in the Listing Rules.

董事薪酬及五名最高薪酬人士

本公司已成立薪酬委員會，以檢討本集團薪酬政策以及本集團董事及高級管理層的薪酬結構。薪酬乃根據各董事及高級管理層的資質、職位及年資而建議或釐定。

非執行董事的薪酬由董事會根據薪酬委員會的推薦意見釐定。

董事及五名最高薪酬人士的薪酬詳情載列於本年報綜合財務報表附註8和附註9。

截至2025年12月31日止年度，概無董事放棄或同意放棄任何酬金，本集團亦無向任何董事支付任何薪酬作為加入本集團或加入本集團時的獎勵或作為離職補償。

獨立非執行董事的獨立性

本公司已取得各獨立非執行董事根據《上市規則》第3.13條發出的年度獨立性確認書，本公司認為，根據《上市規則》所載指引，所有獨立非執行董事均具有獨立性。

CHANGE IN INFORMATION OF DIRECTORS AND SENIOR MANAGEMENT

Since the date of the Company's 2025 interim report and up to the date of this annual report, save as disclosed in this annual report, there has been no change in the information of Directors and senior management that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group had a total of 785 employees. The following table sets forth the number of employees* by function as at 31 December 2025:

董事及高級管理層的資料變動

自本公司2025年中期報告日期起直至本年報日期，除於本年報披露者外，根據上市規則第13.51B(1)，並無董事及高級管理層的資料變動需要作出披露。

僱員及薪酬政策

截至2025年12月31日，本集團共有僱員785人。下表載列於2025年12月31日按職能劃分的僱員人數*：

Function	職能	Number 人數	Percentage to the total number of employees 佔總人數 的比例
Solutions and Products	解決方案及產品	365	46%
Research and Development	研發	224	29%
Sales and Marketing	銷售與營銷	130	17%
General and Administrative	總務與行政	66	8%
Total	合計	785	100%

* Includes the employees of the Company and labour dispatch personnel Talents are the valuable assets and the foundation for its sustainable development of the Group. The Group attaches great importance to the career development of its employees, and we have developed a comprehensive vocational training system and a sound remuneration and promotion system to continuously cultivate, attract and retain talents. As of 31 December 2025, among the employees of the Group, 323 employees had medical and pharmaceutical backgrounds and 141 employees had computer science backgrounds, respectively.

* 包含公司員工及勞務派遣人員人才是本集團的寶貴資產，也是本集團可持續發展的基礎。本集團高度重視僱員的職業發展，我們制定了全面的職業培訓體系和完善的薪酬與晉升體系，以不斷培養、吸引及留聘人才。截至2025年12月31日，本集團的僱員中分別有323名擁有醫學醫藥專業知識及141名擁有計算機科學專業知識背景。

In addition, the Company has adopted Share Option Schemes and Share Incentive Schemes to motivate talented employees and attract talented people for the further development of the Group.

SHARE OPTION SCHEME

The Company adopted the Share Option Scheme by way of a written resolution passed by all the then Shareholders on 27 April 2022, a summary of its key terms is as follows:

Purpose of the Scheme

The purpose of the Share Option Scheme is to provide incentive or reward to eligible persons for their contribution to, and continuing efforts to promote the interests of, the Group and for such other purposes as the Board may approve from time to time.

Participants of the Scheme

The Board may, at its absolute discretion, offer eligible persons (being any director or employee (whether full time or part time), consultant or advisor of the Group who in the sole discretion of the Board has contributed to and/or will contribute to the Group) to subscribe for such number of Shares in accordance with the terms of the Share Option Scheme.

Maximum number of Shares

Unless approved by the Shareholders, the maximum number of the Shares issuable upon exercise of all options to be granted under the Share Option Scheme, new Scheme and all other schemes of the Company then existing must not in aggregate exceed 10% of the total number of Shares in issue as at the Listing Date i.e. 45,000,000 Shares, accounting for 9.96% of the total number of issued Shares as at the date of this annual report. Subject to the Shareholders' approval at the general meeting from time to time, the Scheme Mandate Limited may be refreshed, but the Scheme Mandate Limited so refreshed shall not exceed 10% of the total number of

此外，本公司已採納購股權計劃及股份激勵計劃，以激勵優秀僱員並吸引優秀人才，以促進本集團進一步發展。

購股權計劃

本公司於2022年4月27日經當時的全體股東通過書面決議案採納購股權計劃（「購股權計劃」），其主要條款摘要如下：

該計劃的目的

購股權計劃旨在激勵或獎勵為本集團作出貢獻及持續努力提高本集團利益的合資格人士，以及用於董事會可能不時批准的其他用途。

該計劃的參與人士

董事會可絕對酌情決定向合資格人士（董事會全權酌情認為曾經及／或將會對本集團有貢獻的本集團任何董事或僱員（無論全職或兼職）、顧問或專業顧問）授出購股權，以按購股權計劃條款認購相關數目的股份。

股份數目上限

除非經股東批准，否則根據購股權計劃、新計劃及當時存在的本公司所有計劃行使時可予發行的股份數目上限合共不得超過上市日期已發行股份總數的10%，即45,000,000股，佔截至本年度報告出具之日之已發行股份總數的9.96%。在取得股東不時於股東大會上批准的情況下，計劃授權限額可予更新，惟更新後的計劃授權限額不得超過股東於股東大會上批准有關更新當日已發行股份的10%。因行使所有根據該計劃及其他計劃已授出但未行使的購股權而可能發行的股份數目上限，合共不得超過

issued Shares as at the date of Shareholders' approval of the refreshment at the general meeting. The maximum aggregate number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes, must not, in aggregate, exceed 30% of the total number of Shares in issue from time to time. Notwithstanding any breach of the terms of the Scheme, no option may be granted under the Scheme or any other schemes if the grant of any option would result in the above 30% limit being exceeded.

Maximum entitlement of a grantee

Unless approved by the Shareholders, no option may be granted to any Eligible Participant which, if exercised in full, would result in the total number of Shares issued and to be issued upon exercise of the options already granted or to be granted to such Eligible Participant under the Scheme (including exercised, cancelled and outstanding options) in any 12-month period up to and including the date of such grant exceeding 1% in aggregate of the Shares in issue as at the date of such grant.

Price of Shares

The subscription price for a Share in respect of any particular option granted under the Share Option Scheme (which shall be payable upon exercise of the option) shall be a price solely determined by the Board and notified to all eligible person and shall be at least the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer to grant option (the "Offer Date"), which must be a business day; (ii) the average of the closing prices of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of offer to grant option (provided that the new issue price shall be used as the closing price for any business day falling within the period before the listing Shares where our Company has been listed for less than five business days as at the Offer Date); and (iii) the nominal value of the Share. A consideration of RMB1.00 is payable on acceptance of the offer of an option or options.

不時已發行股份的30%。即使存在任何違反該計劃條款的情況，倘根據該計劃或其他計劃授出任何購股權將導致超出上述30%限額，則不得根據該計劃或其他計劃授出任何購股權。

承授人配額上限

除非獲股東批准，倘全面行使購股權會導致於截至有關授出日期(包括當日)止任何12個月期間根據該計劃向合資格參與人士已授出或將授出的購股權(包括已行使、已註銷及尚未行使的購股權)獲行使時已發行及將予發行的股份總數超出於有關授出當日已發行股份總額的1%，則不得向任何合資格參與人士授出購股權。

股份價格

根據購股權計劃授出的任何特定購股權的股份認購價(須於行使有關購股權時支付)由董事會全權釐定並知會所有合資格人士，且該價格不得低於下列三者之中最高者：(i)股份於提呈授出購股權日期(「要約日期」)(必須為營業日)在聯交所每日報價表上所列的收市價；(ii)股份於緊接提呈授出購股權日期前五個營業日在聯交所每日報價表所列的平均收市價(惟倘本公司於要約日期上市不足五個營業日，則須以新發行價作為本公司上市前任何營業日的股份收市價)；及(iii)股份面值。接納購股權要約或購股權的應付代價為人民幣1.00元。

Rights are personal to grantee

An option is personal to the grantee and shall not be assignable nor transferable, and no grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favor of any third party over or in relation to any option.

Time of exercise of option

Subject to the provisions of the Listing Rules and other applicable laws and regulations, the Board may in its absolute discretion when offering the grant of an option impose any conditions, restrictions or limitations in relation thereto in addition to those set forth in the Share Option Scheme as the Board may think fit (to be stated in the offer letter) including (without prejudice to the generality of the foregoing) qualifying and/or continuing eligibility criteria, conditions, restrictions or limitations relating to the achievement of performance, operating or financial targets by our Company and/or the grantee, the satisfactory performance or maintenance by the grantee of certain conditions or obligations or the time or period before the right to exercise the option in respect of all or any of the Shares shall vest provided that such terms or conditions shall not be inconsistent with any other terms or conditions of the Share Option Scheme. For the avoidance of doubt, subject to such terms and conditions as the Board may determine as aforesaid (including such terms and conditions in relation to their vesting, exercise or otherwise) there is no minimum period for which an option must be held before it can be exercised and no performance target which need to be achieved by the grantee before the option can be exercised.

權利屬承授人個人所有

購股權屬承授人個人所有，不得出讓或轉讓。任何承授人不得以任何第三方為受益人或就任何購股權以任何方式出售、轉讓、抵押、按揭、設置產權負擔或設立任何權益(法定或實益)。

行使購股權的時間

在上市規則條文及其他適用的法律法規的規限下，董事會可於其認為合適時全權酌情於提呈授出購股權時施加購股權計劃中所載以外有關購股權的任何條件、約束或限制(將於要約函件中闡述)，包括(在不影響於前述一般性的情況下)證明及／或維持有關本公司及／或承授人實現表現、經營或財務目標的合資格標準、條件、約束或限制；承授人在履行或維持若干條件或責任方面令人滿意或行使所有或任何股份的購股權權利歸屬前的時間或期間，惟該等條款或條件不得與購股權計劃的任何其他條款或條件不一致。為免生疑問，除前述董事會可釐定的該等條款及條件(包括有關購股權的歸屬、行使或其他事項的條款及條件)另有規定者外，於購股權可獲行使前並無必須持有購股權的最短期限，於購股權可獲行使前承授人亦毋須達到任何績效目標。

The date of grant of any particular option is the date on which the offer relating to such option is duly accepted by the grantee in accordance with the Share Option Scheme. An option may be exercised according to the terms of the Share Option Scheme and the offer in whole or in part by the grantee (or his personal representatives) before its expiry by giving notice in writing to our Company stating that the option is to be exercised and the number of Shares in respect of which it is exercised provided that the number of Shares shall be equal to the size of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof. Such notice must be accompanied by a remittance for the full amount of the subscription price for the Shares in respect of which the notice is given. The period during which an option may be exercised will be determined by the Board at its absolute discretion, save that no option may be exercised more than ten years from the date of grant. No option may be granted more than ten years after the date of approval of the Share Option Scheme. Subject to earlier termination by the Company in general meeting, the Share Option Scheme shall be valid and effective for a period of ten years from the date of adoption of the Share Option Scheme by Shareholders by resolution at a general meeting. Therefore, as at 31 December 2025, the remaining term of the Share Option Scheme is approximately six years.

As of 31 December 2025, no options were granted by the Company, nor any options were exercised, canceled or lapsed under the Share Option Scheme, and there were no outstanding options under the Share Option Scheme as at the above date. The number of options available for grant under the Share Option Scheme at the beginning and the end of the Reporting Period were 45,000,000 and 45,000,000, respectively.

Under the Share Option Scheme, the Board has the sole and absolute discretion to determine the specific terms and conditions upon the grant of awards to selected participants (including the vesting period, the purchase price/payment period and the basis of determination of the purchase price).

任何特定購股權的授出日期為承授人根據購股權計劃正式接納有關購股權要約之日。承授人（或其個人代表）可於購股權屆滿前根據購股權計劃條款及要約向本公司發出書面通知，列明即將全部或部分行使購股權及行使購股權所涉股份數目以行使購股權，惟有關股份數目須為股份在聯交所的每手買賣單位或其完整倍數。該通知須附有通知所述股份認購價總額的匯款。董事會將全權酌情釐定購股權的可行使期間，惟任何購股權均不得在授出日期十年屆滿後行使。任何購股權均不得在購股權計劃批准日期後十年以後授出。除非本公司於股東大會上提早終止購股權計劃，否則購股權計劃將於股東在股東大會上以決議案接納購股權計劃後十年期間內生效及有效。因此，截至2025年12月31日，購股權計劃的餘下年期約為6年。

截至2025年12月31日，本公司概無根據購股權計劃獲授予、行使、注銷或失效，截至該日期亦無尚未行使的購股權計劃。報告期初及結束時根據購股權計劃可供授出之購股權數目分別為45,000,000份及45,000,000份。

根據購股權計劃，董事會可全權決定授予選定參與者獎勵時的具體條款及條件（包括歸屬期、購買價／付款期及購買價的釐定基準）。

SHARE AWARD SCHEME

The Company adopted the Share Award Scheme on 5 December 2022 for the purpose of recognising the contributions by certain Eligible Participants to retain them for the continual operation and development of the Group and to attract outstanding talents for further development of the Group.

Eligible participants of the Share Award Scheme include employees of the Company, its subsidiaries or holding companies, fellow subsidiaries and associated Companies (the "**Eligible Participants**").

The Board shall not make any further grant of award such that the total number of Shares granted under the Share Award Scheme will exceed 10% of the total number of issued Shares as of the adoption date. On the basis that the total number of issued Shares as of the adoption date is 451,770,000 Shares, the aforesaid 10% limit represents a total of 45,177,000 Shares.

The Board or authorized representative, in its sole discretion, selects any Eligible Participant to participate in the Share Award Scheme as a selected participant and determines the number of Award Shares to be granted to each selected participant and the terms and conditions under which the Award Shares may vest, provided that the maximum number of awards shall not exceed 1% of the issued share capital of the Company in any twelve-month period.

股份獎勵計劃

本公司於2022年12月5日採納股份獎勵計劃，股份獎勵計劃旨在表彰若干合資格參與者的貢獻，以挽留彼等助力本集團的持續運營及發展及吸引優秀人才以促進本集團進一步發展。

股份獎勵計劃的合格參與者為本公司、其附屬公司或本公司的控股公司、同系附屬公司及聯營公司的僱員（「**合格參與者**」）。

董事會進一步授出的任何獎勵不得導致根據股份獎勵計劃授出的股份總數超過截至採納日期已發行股份總數的10%。基於截至採納日期已發行股份總數為451,770,000股股份，上述10%限額相當於合共45,177,000股股份。

董事會或授權代表全權酌情選定任何合資格參與者為選定參與者參與股份獎勵計劃，並釐定向各選定參與者授出的獎勵股份數目、獎勵股份可能獲歸屬前的條款及條件，但獎勵的最高數目，不得超過本公司任何12個月期間內已發行股本的1%。

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of ten years commencing on the adoption date, after which no further awards will be granted. As of 31 December 2025, the remaining term of the Share Award Scheme is approximately 7 years. On 5 December 2022, the Company appointed Futu Trustee Limited as the Trustee for the Share Award Scheme. Futu Trustee Limited is a trust company registered under section 78(1) of the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong). It is a third party independent of and not connected with the Company and/or any of its connected persons.

As at 31 December 2025, the Trustee, as instructed by the Board, purchased a total of 44,382,500 Shares on the market, representing approximately 9.82% of the total number of Shares of the Company in issue.

As at 31 December 2025, no award was granted by the Company, nor any award was exercised, canceled or lapsed under the Share Award Scheme, and there was no award outstanding under the Share Award Scheme.

Under the Share Award Scheme, the Board has the sole and absolute discretion to determine such specific terms and conditions (including the vesting period, the purchase price/ payment period and the basis of determination of purchase price) upon the grant of awards to selected participants.

股份獎勵計劃自採納日期起計有效期為十年，唯可由董事會決定提早終止，其後將不再授出獎勵。截至2025年12月31日，股份獎勵計劃的剩餘年期約為7年。2022年12月5日，本公司就股份獎勵計劃委任富途信託有限公司為受託人。富途信託有限公司為根據香港法例第29章《受託人條例》第78(1)條註冊的信託公司，為獨立第三方，與本公司及／或其任何關連人士並無關連。

截至2025年12月31日，受託人按照董事會的指示在市場上購買合計44,382,500股股份(佔本公司已發行股份總數約9.82%)。

截至2025年12月31日，本公司概無根據股份獎勵計劃授予、行使、注銷或失效任何股份，亦無尚未行使的股份獎勵。

根據股份獎勵計劃，董事會可全權決定授予選定參與者獎勵時的具體條款及條件(包括歸屬期、購買價／付款期及購買價的釐定基準)。

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

As at 31 December 2025, 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 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 are taken or deemed to have under such provisions of the SFO), or recorded in the register kept by the Company pursuant to section 352 of the SFO, or notified to the Company and the Stock Exchange under the Model Code, were as follows:

董事及最高行政人員於股份、相關股份及債權證之權益與淡倉

截至2025年12月31日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有的根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例等條文被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條本公司存置的登記冊所記錄的權益及淡倉，或根據標準守則知會本公司及聯交所之權益或淡倉如下：

Name of Director or chief executive	Capacity/Nature of interest	Long Position in the Shares 股份好倉 Number of Shares	Total	Approximate percentage of interest in the Company ¹ 佔本公司的權益概約百分比 ¹
董事／最高行政人員姓名	身份／權益性質	股份數目	總計	
Mr. Wu Yushu ² 吳鬱抒先生 ²	Interest of controlled corporation 受控法團權益	248,737,500		
	Interest of spouse 配偶權益	20,250,000		
			268,987,500	59.54%
Ms. Wang Lifang ² 王莉芳女士 ²	Interest of controlled corporation 受控法團權益	87,750,000		
	Interest of spouse 配偶權益	181,237,500		
			268,987,500	59.54%

Notes:

1. The calculation is based on the total number of 451,770,000 Shares in issue as at 31 December 2025.
2. Mr. Wu and Ms. Wang are the spouse of each other, and are deemed to be interested in the Shares beneficially owned by each other. Mr. Wu wholly owns Wellmark Link Limited and is deemed to be interested in the Shares held by Wellmark Link Limited.

Ms. Wang wholly owns WLF Investment Holdings Limited and is deemed to be interested in the Shares held by WLF Investment Holdings Limited. Wellmark Link Limited is the general partner of Rikan Industry Investment Limited Partnership and Ms. Wang, through WLF Investment Holdings Limited, holds approximately 63.3152% interests in Rikan Industry Investment Limited Partnership. They are deemed to be interested in the Shares held by Rikan Industry Investment Limited Partnership.

Save as disclosed above, so far as the Directors are aware, as at 31 December 2025, none of the Directors or chief executive of the Company had any interest 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 were required to be (i) 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 are taken or deemed to have under such provisions of the SFO), or (ii) recorded in the register kept by the Company under Section 352 of the SFO, or (iii) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 截至2025年12月31日已發行股份總數451,770,000股計算。
2. 吳先生及王女士彼此為配偶，故被視為於彼此各自實益擁有的股份中擁有權益。吳先生全資擁有 Wellmark Link Limited，故被視為於盈連有限公司持有的股份中擁有權益。

王女士全資擁有 WLF Investment Holdings Limited，故被視為於 WLF Investment Holdings Limited 持有的股份中擁有權益。Wellmark Link Limited 為 Rikan Industry Investment Limited Partnership 的普通合夥人，而王女士透過 WLF Investment Holdings Limited 持有 Rikan Industry Investment Limited Partnership 約 63.3152% 權益。彼等被視為於 Rikan Industry Investment Limited Partnership 持有的股份中擁有權益。

除上述披露者外，就董事所知，截至2025年12月31日，概無董事或本公司最高行政人員於本公司或其任何相關法團（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(i)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有關條文被當作或視為擁有的權益及淡倉），或(ii)根據證券及期貨條例第352條須記入本公司存置的登記冊內的權益或淡倉，或(iii)根據標準守則須以其他方式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 at 31 December 2025, the following persons (other than the Directors and chief executive of the Company) had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company, pursuant to section 336 of the SFO:

主要股東於本公司股份及相關股份之權益與淡倉

截至2025年12月31日，按本公司根據證券及期貨條例第336條須存置的登記冊所記錄，以下人士（董事及本公司最高行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉：

Name	Capacity/Nature of interest	Long Position in the Shares 股份好倉		Approximate percentage of interest in the Company ¹ 佔本公司的 權益概約 百分比 ¹
		Number of Shares	Total	
姓名／名稱	身份／權益性質	股份數目	總計	
Wellmark Link Limited ² 盈連有限公司 ²	Beneficial owner 實益擁有人	181,237,500		
	Interest of controlled corporation 受控法團權益	67,500,000		
			248,737,500	55.06%
WLF Investment Holdings Limited ²	Beneficial owner 實益擁有人	20,250,000		
	Interest of controlled corporation 受控法團權益	67,500,000		
			87,750,000	19.42%

Name	Capacity/Nature of interest	Long Position in the Shares 股份好倉		Approximate percentage of interest in the Company ¹ 佔本公司的 權益概約 百分比 ¹
		Number of Shares	Total	
姓名／名稱	身份／權益性質	股份數目	總計	
Rikan Industry Investment Limited Partnership ²	Beneficial owner 實益擁有人	67,500,000		14.94%
Montesy Capital Holding Ltd. ³	Beneficial owner 實益擁有人	68,512,500		15.17%
Ms. Wu Meirong ³ 吳美容女士 ³	Interest of spouse 配偶權益	68,512,500		15.17%
Mr. Li Hanxiong ³ 李捍雄先生 ³	Interest of controlled corporation 受控法團權益	68,512,500		15.17%
Futu Trustee Limited 富途信託有限公司	Trustee 受託人	44,382,500		9.82%
Mr. Yu Rong ⁴ 俞熔先生 ⁴	Interest of controlled corporation 受控法團權益	22,854,250		5.06%
Shanghai Tianyi Assets Management Co., Ltd ⁴ 上海天億資產管理 有限公司 ⁴	Interest of controlled corporation 受控法團權益	22,854,250		5.06%

Notes:

1. The calculation is based on the total number of 451,770,000 Shares in issue as at 31 December 2025.
2. Mr. Wu and Ms. Wang are the spouse of each other, and are deemed to be interested in the Shares beneficially owned by each other. Mr. Wu wholly owns Wellmark Link Limited and is deemed to be interested in the Shares held by Wellmark Link Limited. Ms. Wang wholly owns WLF Investment Holdings Limited and is deemed to be interested in the Shares held by WLF Investment Holdings Limited. Wellmark Link Limited is the general partner of Rikan Industry Investment Limited Partnership and Ms. Wang, through WLF Investment Holdings Limited, holds approximately 63.3152% interests in Rikan Industry Investment Limited Partnership. Therefore, they are deemed to be interested in the Shares held by Rikan Industry Investment Limited Partnership.
3. Montesy Capital Holding Ltd is owned by Mr. Li Hanxiong and Ms. Wu Meirong as to 70% and 30%, respectively. Mr. Li Hanxiong and Ms. Wu Meirong are the spouse of each other, and are therefore deemed to be interested in any Shares in which one another is interested. Therefore, both Mr. Li Hanxiong and Ms. Wu Meirong are deemed to be interested in the Shares held by Montesy Capital Holding Ltd.
4. Tianyi (BVI) Limited and Jiequan Zhongwei Tengyun Limited are controlled by Shanghai Tianyi Assets Management Co., Ltd., which is 70% owned by Mr. Yu Rong. Therefore, Mr. Yu Rong is deemed to be interested in the Shares in which Shanghai Tianyi Assets Management Co., Ltd is deemed to be interested.

Save as disclosed above, to the knowledge of the Directors, as at 31 December 2025, there is no other person (excluding the Directors and chief executives of the Company) who has interests or short positions as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO in the Shares and underlying Shares.

附註：

1. 截至2025年12月31日已發行股份總數451,770,000股計算。
2. 吳先生及王女士彼此為配偶，故被視為於彼此各自實益擁有的股份中擁有權益。吳先生全資擁有Wellmark Link Limited，故被視為於盈連有限公司持有的股份中擁有權益。王女士全資擁有WLF Investment Holdings Limited，故被視為於WLF Investment Holdings Limited持有的股份中擁有權益。Wellmark Link Limited為Rikan Industry Investment Limited Partnership的普通合夥人，而王女士透過WLF Investment Holdings Limited持有Rikan Industry Investment Limited Partnership約63.3152%權益。因此均被視為於Rikan Industry Investment Limited Partnership持有的股份中擁有權益。
3. Montesy Capital Holding Ltd由李捍雄先生及吳美容女士分別擁有70%及30%。李捍雄先生及吳美容女士為彼此的配偶，因此被視為於彼此擁有權益的任何股份中擁有權益。因此，李捍雄先生及吳美容女士均被視為於Montesy Capital Holding Ltd持有的股份中擁有權益。
4. Tianyi (BVI) Limited及Jiequan Zhongwei Tengyun Limited由上海天億資產管理有限公司控制，而上海天億資產管理有限公司由俞熔先生擁有70%權益。因此，俞熔先生被視為於上海天億資產管理有限公司被視作擁有權益的股份中擁有權益。

除了上述所披露者外，據董事所知，截至2025年12月31日，並無任何其他人士（不包括本公司的董事及最高行政人員）在股份或相關股份中擁有根據《證券及期貨條例》第336條規定由本公司備存的登記冊所記錄的權益或淡倉。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Save as disclosed in this annual report, during the Reporting Period, none of the Directors had any interest in a business which is or may compete, directly or indirectly, with our business as required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Save as disclosed in this annual report, during the Reporting Period, none of the Directors or entities related to the Directors had a material interest, directly or indirectly, in any transaction, arrangement or contract.

CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed in the sections relating to Contractual Arrangements in this annual report, no contract of significance or contract of significance for the provision of services has been entered into among the Company or any of its subsidiaries and the Controlling Shareholders or any of their subsidiaries as of 31 December 2025.

MANAGEMENT CONTRACTS

As of 31 December 2025, the Company had not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Group.

董事於競爭業務中的權益

除本年報所披露者外，於報告期間，概無董事於現時或可能直接或間接與我們的業務構成競爭的業務中擁有任何須根據上市規則第8.10條作出披露的權益。

董事於重大交易、安排或合約中的權益

除本年報所披露者外，於報告期間，概無董事或與董事相關連的實體於任何重大交易、安排或合約直接或間接擁有重大權益。

與控股股東的合約

除本年報合約安排中所披露者外，截至2025年12月31日，公司或其任何附屬公司及控股股東或其任何附屬公司於報告期間概無訂立任何重大合約或有關提供服務的重大合約。

管理合約

截止2025年12月31日，本公司概無與任何個人、公司或法人團體訂立任何合約，以管理或處理本集團任何業務的整體部分或任何重大部分。

PERMITTED INDEMNITY

Pursuant to the Articles of Association and applicable laws and regulations, every Director shall be entitled to be indemnified out of the assets of the Company against all actions, costs, charges, losses, damages and expenses incurred or suffered by him or her as a Director in the course of the performance of his duties.

The above permitted indemnity provisions have come into effect during the Reporting Period. The Company has also taken out liability insurance to provide appropriate protection to the Directors.

CONNECTED TRANSACTION

During the Reporting Period, there were no connected transactions that were required to be disclosed.

CONTINUING CONNECTED TRANSACTIONS

Save as disclosed in this annual report, the Group has not entered into any non-exempt continuing connected transactions as of 31 December 2025. The Company has no transactions that are required to be disclosed under the definitions of "connected transaction" or "continuing connected transaction" in Chapter 14A of the Listing Rules. During the Reporting Period, the Company has complied with the disclosure requirements pursuant to Chapter 14A of the Listing Rules.

The following transactions constitute the Group's continuing connected transactions as of 31 December 2025.

獲准許彌償

根據組織章程細則及適用法律法規，各董事有權從本公司的資產中獲得彌償，以彌償其作為董事在履職過程中招致或蒙受的所有訴訟、費用、收費、損失、損害及開支而受損。

上述獲准許彌償條文已於本報告期間生效。本公司亦已投購責任險，為董事提供適當保障。

關連交易

本報告期內概無需披露的關連交易。

持續關連交易

除本年報披露者外，截至2025年12月31日本集團尚未進行任何非豁免持續關連交易。本公司概無需要根據《上市規則》第14A章「關連交易」或「持續關連交易」的定義而須予披露的交易。報告期間，本公司已遵守根據上市規則第14A章的披露規定。

以下交易構成本集團截至2025年12月31日的持續關連交易。

CONTRACTUAL ARRANGEMENTS

Background of Contractual Arrangements

Our Consolidated Affiliated Entities include subsidiaries and holding companies established in China under the laws of the People's Republic of China. The Group operated (i) production and publication of videos; (ii) internet information services; (iii) internet data center services (including internet resources cooperation services); and (iv) foreign-related market research business in the course of their business operations, which must comply with foreign investment restrictions (collectively the "**Restricted Business**"), all of which were operated by domestic Consolidated Affiliated Entities which hold the relevant licenses, including the Radio and Television Program Production and Business Operation License, Value-added Telecommunications Operation License ("**ICP License**"), Internet Data Center Services License (covering internet resources cooperation services) ("**IDC License**") and Foreign-related Research License ("**Foreign-related Research License**"). As the Company may not directly hold equity in Consolidated Affiliated Entities, we adopted common practice in industries in the PRC subject to foreign investment restrictions, we would gain effective control over, and receive all the economic benefits generated by the businesses currently operated by the Consolidated Affiliated Entities through signing the Contractual Arrangements.

In order to comply with relevant laws and enable the Group to access international capital markets and maintain effective control over all of the Group's operations, on 8 June 2021 and 6 May 2022, we entered into Contractual Arrangements to control our Consolidated Affiliated Entities. Therefore, we do not directly own any equity interest in the Consolidated Affiliated Entities. Under the Contractual Arrangements, we acquired effective control over the financial and operational policies of the Consolidated Affiliated Entities and have become entitled to all the economic benefits derived from their operations. For the year ended 31 December 2025, the revenue contributed by all of the Consolidated Affiliated Entities to the Group accounted for approximately 2.9% of the total revenue of the Group, and the total assets of the Consolidated Affiliated Entities in aggregate represented approximately 14.3% of the total assets of the Group.

合約安排

合約安排的背景

我們的綜合聯屬實體包括境內依據中國法律成立附屬公司及其控股公司。本集團運營的(i)視頻製作及發佈，(ii)互聯網資訊服務；(iii)互聯網數據中心服務(包括互聯網資源協作服務)，及(iv)涉外市場調查業務，受外商投資限制(統稱「**受限制業務**」)，上述業務均由境內綜合聯屬實體運營並持有相關牌照，包括廣播電視節目製作經營許可證、增值電信經營許可證(「**ICP許可證**」)、互聯網數據中心服務許可證(包括互聯網資源協作服務)(「**IDC許可證**」)及涉外調查許可證(「**涉外調查許可證**」)。由於本公司不可直接持有綜合聯屬實體的股權。我們採用中國外商投資限制產業之慣例，通過訂立合約安排，以獲取當前綜合聯屬實體所經營業務的實際控制權及其產生的所有經濟利益。

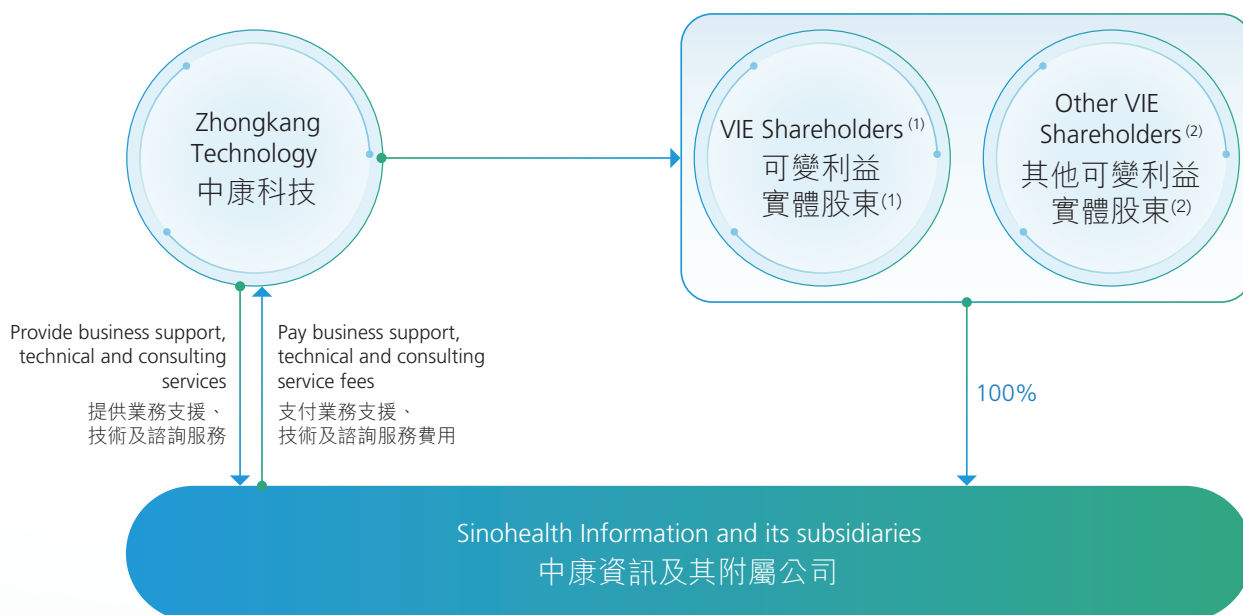
為遵守相關法律，同時讓本集團能夠利用國際資本市場並維持對本集團所有運營的有效控制，於2021年6月8日及2022年5月6日，我們訂立合約安排而控制我們的綜合聯屬實體。因此，我們並無直接擁有綜合聯屬實體任何股權。根據合約安排，我們對綜合聯屬實體的財務和運營政策具有實際控制權，並有權享受綜合聯屬實體運營所產生的所有經濟利益。截至2025年12月31日止年度，所有綜合聯屬實體對本集團總收益的貢獻約為2.9%，綜合聯屬實體的總資產合共佔本集團總資產約14.3%。

The Directors consider that the Contractual Arrangements are fair and reasonable as other companies engaged in the same or similar industries adopt similar arrangements to maintain control over all operations and that the Contractual Arrangements are entered into between the WFOEs and the Consolidated Affiliated Entities after free negotiation. Besides, through the signing of the business cooperation agreement, the Consolidated Affiliated Entities can obtain better technical support and market reputation.

The following simplified diagram illustrates the flow of all economic benefits which the Group is entitled to by virtue of the equity interests it holds from the Consolidated Affiliated Entities to the Group stipulated under the Contractual Arrangements:

董事認為合約安排公平合理，由於從事相同或者類似行業的其他公司均採用類似的安排以維持對所有業務的控制，且合約安排乃由外商獨資企業與綜合聯屬實體經自由磋商後訂立，另外通過簽署業務合作協議，綜合聯屬實體可獲得更好的技術支持及市場聲譽。

以下簡圖說明合約安排所訂明綜合聯屬實體的所有經濟利益(本集團根據所持股權有權享有該等利益)流向本集團：



Notes:

- (1) As at 31 December 2025, the VIE Shareholders were Mr. Wu Yushu and Ms. Wang Lifang, who held 89.95% and 10.05% interests in Sinohealth Information, respectively.
- (2) The Other VIE Shareholders have also entered into the Contractual Arrangements to facilitate the performance of the obligations of the subsidiaries of Sinohealth Information under certain agreements underlying the Contractual Arrangements.

Mr. Wu Yushu and Ms. Wang Lifang are the Controlling Shareholders and executive Directors of the Company, so they are both connected persons of the Company according to Rule 14A.07(1) of the Listing Rules. Since Mr. Wu Yushu and Ms. Wang Lifang hold 89.95% and 10.05% of the equity interests in Sinohealth Information, respectively, according to Rule 14A.07(4) of the Listing Rules, Sinohealth Information and its subsidiaries are related parties of Mr. Wu Yushu and Ms. Wang Lifang and the Company's connected persons. Therefore, the transactions under the Contractual Arrangements constitute continuing connected transactions of the Company under the Listing Rules.

A description of each of the specific agreements comprising the Contractual Arrangements is set out below.

附註：

- (1) 截至2025年12月31日，可變利益實體股東為分別持有中康資訊89.95%及10.05%權益的吳鬱抒先生和王莉芳女士。
- (2) 其他可變利益實體股東亦訂立合約安排，以促進中康資訊附屬公司於合約安排項下若干協議的責任履行。

吳鬱抒先生和王莉芳女士為本公司的控股股東及執行董事，故根據上市規則14A.07(1)條均為本公司關連人士。由於分別持有中康資訊89.95%及10.05%權益，根據上市規則14A.07(4)條，中康資訊及其附屬公司均為吳鬱抒先生和王莉芳女士的關連方及本公司關連人士。因此，根據上市規則，合約安排項下進行的交易構成本公司持續關連交易。

組成合約安排的各份具體協議說明載於下文。

(I) Business Cooperation Agreements

Pursuant to the business cooperation agreements dated 8 June 2021 and 6 May 2022 entered into by Zhongkang Technology, Sinohealth Information and its subsidiaries, and the VIE Shareholders (the “**Business Cooperation Agreements**”), Sinohealth Information and its subsidiaries agreed to engage Zhongkang Technology as its exclusive provider of technical support, consultation, intellectual property licensing and other services, and Sinohealth Information and its subsidiaries paid technical support and consulting service fees and intellectual property licensing fees to Zhongkang Technology.

Business Cooperation Agreements also stipulate that Zhongkang Technology has ownership of all intellectual property rights developed or created by Sinohealth Information and its subsidiaries during the validity period of Business Cooperation Agreement.

According to Business Cooperation Agreement, the service fee is equivalent to the consolidated total profit of Sinohealth Information during the year and the part of the consolidated profits of the subsidiaries that Sinohealth Information is entitled to receive in total (after offsetting the previous year's losses (if any), operating costs, expenses, taxes and other statutory contributions).

(一) 業務合作協議

根據中康科技、中康資訊及其附屬公司以及可變利益實體股東於2021年6月8日及2022年5月6日的訂立的業務合作協議(「**業務合作協議**」)，中康資訊同意委聘中康科技為其技術支持、諮詢、知識產權許可及其他服務的獨家供應商，中康資訊及其附屬公司向中康科技支付技術支持及諮詢服務費及知識產權許可費。

業務合作協議亦規定，中康科技對中康資訊及其附屬公司在業務合作協議有效期內研發或創造的全部知識產權擁有所有權。

根據業務合作協議，服務費用相當於年內中康資訊的合併總溢利及中康資訊有權合共收取的附屬公司的部分合併溢利(經抵銷上年虧損(如有)、營運成本、開支、稅項及其他法定供款)。

Business Cooperation Agreements have a term of three years commencing from the dates of the agreements and shall be automatically renewed for another three years upon the expiration of each term, unless being terminated in accordance with the terms therein. According to the Business Cooperation Agreements, unless otherwise required by applicable PRC laws and regulations, none of the parties to the agreement (except Zhongkang Technology) is entitled to unilaterally terminate it. Zhongkang Technology has the right to terminate the Business Cooperation Agreements with one month's prior written notice in the event that (i) Sinohealth Information and/or its subsidiaries, as applicable, breaches any terms under the Business Cooperation Agreements and fails to rectify within 20 business days upon receipt of written notice from Zhongkang Technology; or (ii) Sinohealth Information and/or its subsidiaries, as applicable, ceases to operate any business, become insolvent, bankrupt or to be subject of liquidation or dissolution procedures, be unable to repay debts due or to be dissolved.

業務合作協議自協議簽訂之日起計三年期限，並將於各期限屆滿後自動續期三年，惟根據其條款終止除外。根據業務合作協議，除非中國適用法律法規另行規定，有關協議訂約方(中康科技除外)概無權利單方面終止協議。中康科技有權於以下情況下透過事先一個月的書面通知終止業務合作協議：(i)中康資訊及／或其附屬公司(倘適用)違反業務合作協議的任何條款，且未能於接獲中康科技的書面通知後20個營業日內予以糾正；或(ii)中康資訊及／或其附屬公司(倘適用)不再經營任何業務、無力償債、破產或正在執行清盤或解散程式、無法償還到期債務或遭解散。

(II) Exclusive Option Agreements

Zhongkang Technology, Sinohealth Information and its subsidiaries, the VIE Shareholders and the Other VIE Shareholders entered into the exclusive option agreements (the “**Exclusive Option Agreements**”) on 8 June 2021 and 6 May 2022, pursuant to which each of the VIE Shareholders and Sinohealth Information agreed to grant Zhongkang Technology or its designated third party an exclusive option to transfer their respective equity interests and/or assets in Sinohealth Information and its subsidiaries, respectively, to Zhongkang Technology and/or a third party designated by it, in whole or in part at any time and from time to time, at the consideration of RMB1 or a minimum purchase price permitted under PRC laws and regulations. The VIE Shareholders and Sinohealth Information have also undertaken that, subject to the relevant PRC laws and regulations, they will compensate Zhongkang Technology for any difference in consideration in such way required by Zhongkang Technology they receive in the event that Zhongkang Technology exercises the options under the Exclusive Option Agreements to acquire the equity interests and/or assets in Sinohealth Information and/or its subsidiaries, as applicable, that exceeds RMB1.

(二) 獨家購買權協議

中康科技、中康資訊及其附屬公司、可變利益實體股東及其他可變利益實體股東已於2021年6月8日及2022年5月6日訂立獨家購買權協議(「**獨家購買權協議**」)，據此，各可變利益實體及中康資訊同意授予中康科技或其指定第三方獨家購買權，令其可隨時及不時向中康科技及／或其指定的第三方，按代價人民幣1元或中國法律及法規允許的最低購買價全部或部分轉讓彼等分別於中康資訊及其附屬公司的各自股權及／或資產。可變利益實體股東及中康資訊亦已承諾，在相關中國法律及法律的規限下，倘中康科技根據獨家購買權協議行使購買權收購於中康資訊及或其附屬公司(倘適用)的超過人民幣1元的股權及／或資產，彼等將以中康科技所要求的有關方式向中康科技賠償收取的任何不同的代價。

The Exclusive Option Agreements have an indefinite term commencing on the respective dates of the agreements, until it is terminated: (1) by Zhongkang Technology unilaterally by giving Sinohealth Information and its subsidiaries, and/or the VIE Shareholders one-month prior written notice of termination, as applicable; or (2) upon the exercise of the option by Zhongkang Technology to acquire the respective equity interests of Sinohealth Information and/or its subsidiaries held by the VIE Shareholders and Sinohealth Information and/or the assets of Sinohealth Information and its subsidiaries to Zhongkang Technology, and the completion of the relevant registration; or (3) when the continued performance of the obligations of the agreement will result in violation of or non-compliance with the applicable laws and regulations. None of Sinohealth Information and its subsidiaries, the VIE Shareholders and the Other VIE Shareholders are contractually entitled to terminate the Exclusive Option Agreements with Zhongkang Technology.

獨家購買權協議自各自的協議日期起計，並無限定年期，且於以下情況發生時將予以終止：(1) 中康科技單方面向中康資訊及其附屬公司、及／或可變利益實體股東發出一個月事先書面終止通知（倘適用）；或(2) 中康科技行使購買權以收購可變利益實體及中康資訊持有的中康資訊及／或其附屬公司的各自股權及／或中康資訊及／或其附屬公司的資產予中康科技，並完成相關登記；或(3) 當持續履行該協議的責任將導致違反或未能遵守適用法律及法規。中康資訊及其附屬公司、可變利益實體股東及其他可變利益實體股東概無享有終止與中康科技所訂立獨家購買權協議的合約權利。

(III) Equity Pledge Agreements

Zhongkang Technology, Sinohealth Information and the VIE Shareholders entered into the equity pledge agreement and its supplemental agreement (collectively, the **"Equity Pledge Agreements"**) on 8 June 2021 and 6 May 2022, respectively, pursuant to which each of the VIE Shareholders agreed to pledge all of their respective equity interests in Sinohealth Information to Zhongkang Technology as a first priority security interest to guarantee the performance of the contractual obligations and the payment of outstanding debts under the Contractual Arrangements. Meanwhile, the Other VIE Shareholders and Sinohealth Information retain their respective equity interests in those subsidiaries instead of pledging them to Zhongkang Technology. If Sinohealth Information declares any dividend during the term of the pledge, Zhongkang Technology is entitled to receive all such dividends, bonus issue or other income arising from the pledged equity interests, if any. If any of the VIE Shareholders or Sinohealth Information (including its subsidiaries) breaches or fails to fulfill the obligations under any of the aforementioned agreements, Zhongkang Technology, as the pledgee, upon issuing a written notice to the pledgors, will be entitled to all remedies available under PRC laws and the Contractual Arrangements, including but not limited to disposing of the pledged equity interests, entirely or partially. In addition, pursuant to the Equity Pledge Agreements, each of the VIE Shareholders has undertaken to Zhongkang Technology, among other things, not to transfer their equity interests in Sinohealth Information (including its subsidiaries) and not to create or allow any pledge thereon without its prior written consent. The pledges in respect of Sinohealth Information take effect upon the completion of registration with the relevant PRC authority and shall remain valid until after all the contractual obligations of the VIE Shareholders and Sinohealth Information (including its subsidiaries) under the relevant Contractual Arrangements have been fully performed and all the outstanding debts of the VIE Shareholders and Sinohealth Information (including its subsidiaries) under the relevant Contractual Arrangements have been fully repaid.

(三) 股權質押協議

中康科技、中康資訊及可變利益實體股東分別於2021年6月8日及2022年5月6日訂立股權質押協議及其補充協議(統稱「**股權質押協議**」)，據此，各可變利益實體股東已同意向中康科技質押彼等各自於中康資訊的全部股權，作為擔保根據合約安排履行合約義務及支付未償還債務的優先抵押權益。同時，其他可變利益實體股東及中康資訊保留其於該附屬公司的各自股權，而非將其質押給中康科技。倘中康資訊於質押期內宣派任何股息，中康科技有權收取已質押股權產生的所有有關股息、紅利或其他收入(如有)。倘可變利益實體股東或中康資訊(包括其附屬公司)任何一方違反或未能履行任何前述協議下的責任，中康科技作為承押人經向質押人發出書面通知後，將有權獲得中國法律及合約安排允許的所有補償，包括但不限於處置全部或部分已質押股權。此外，根據股權質押協議，各可變利益實體股東已各自向中康科技承諾，(其中包括)在未經其事先書面同意的情況下，不會轉讓其於中康資訊(包括其附屬公司)的股權及不會設立或允許作出任何有關質押。中康資訊的相關質押於向相關中國機關登記後生效，並將於可變利益實體股東及中康資訊(包括其附屬公司)在相關合約安排項下的所有合約責任獲悉數履行以及可變利益實體股東及中康資訊(包括其附屬公司)在相關合約安排項下所有未清償債務獲悉數償付前持續有效。

The Equity Pledge Agreements have an indefinite term commencing on the respective dates of the agreements and shall remain valid until (1) each of the VIE Shareholders has transferred all of his or her equity interests and/or assets in Sinohealth Information in accordance with the Exclusive Option Agreements and completed the relevant registration; (2) the Equity Pledge Agreements have been unilaterally terminated by Zhongkang Technology by giving Sinohealth Information and the VIE Shareholders one-month prior written notice. The registration of the equity pledge under the Equity Pledge Agreements was completed on 9 June 2021 in accordance with relevant laws and regulations.

(IV) Voting Rights Proxy Agreements

Sinohealth Information and its subsidiaries, the VIE Shareholders, the Other VIE Shareholders and Zhongkang Technology entered into the voting rights proxy agreements (the “**Voting Rights Proxy Agreements**”) on 8 June 2021 and 6 May 2022, pursuant to which each of the VIE Shareholders and Sinohealth Information irrevocably appoint Zhongkang Technology or its designated directors and their successors (including a liquidator replacing the Directors) but excluding those non-independent Directors or the appointment of whom may give rise to conflict of interests, as his attorney-in-fact to exercise such shareholder's rights in Sinohealth Information and its subsidiaries.

股權質押協議自協議日期起計，並無限定年期，且有效期直至(1)各可變利益實體股東已根據獨家購買權協議轉讓其於中康資訊的所有股權及／或資產及完成相關登記；(2)中康科技透過向中康資訊及可變利益實體股東發出一個月事先書面通知單方面終止股權質押協議。股權質押協議下的股權質押登記，已根據相關法律及法規所規定於2021年6月9日完成登記。

(四) 投票權委託協議

中康資訊及其附屬公司、可變利益實體股東、其他可變利益實體股東及中康科技已於2021年6月8日及2022年5月6日訂立投票權委託協議(「**投票權委託協議**」)，據此，各可變利益實體股東及中康資訊不可撤回地委任中康科技或其指定的董事及彼等繼承人(包括替代董事的清盤人)，惟不包括該等非獨立董事或委任彼等可能會產生利益衝突的人士作為其實際代理人行使該股東於中康資訊及其附屬公司的權利。

Sinohealth Information and its subsidiaries, and the VIE Shareholders undertake that they shall not take or omit to take any action which may lead to a conflict of interest with Zhongkang Technology or its subsidiaries. If there is any conflict of interest, Zhongkang Technology shall have the right to decide in its sole discretion how to deal with such conflict of interest in accordance with the applicable PRC laws. Sinohealth Information and its subsidiaries, and the VIE Shareholders will unconditionally follow the instructions of Zhongkang Technology to take any action to eliminate such conflict of interest. In addition, while the Other VIE Shareholders retain their respective shareholders' rights in the relevant subsidiaries of Sinohealth Information to be exercised on their own, the Other VIE Shareholders have undertaken to fully cooperate with Sinohealth Information and Zhongkang Technology to carry out all procedures as necessary to perform the Voting Rights Proxy Agreement entered into by them, including but not limited to, executing relevant resolutions and other ancillary documents. The Voting Rights Proxy Agreements have an indefinite term commencing on the respective dates of the agreements and will be terminated in the event that: (1) the Voting Rights Proxy Agreements are unilaterally terminated by Zhongkang Technology by giving Sinohealth Information and its subsidiaries, the VIE Shareholders and/or the Other VIE Shareholders, as applicable, one month's prior written notice of termination; or (2) upon the transfer of their respective entire equity interests in and/or the assets of Sinohealth Information and/or its subsidiaries to Zhongkang Technology pursuant to the Contractual Arrangements and the completion of the relevant registration; or (3) the continued performance of the obligations of the agreements will result in violation of or non-compliance with the applicable laws and regulations.

As of 31 December 2025, there have been no material changes in the terms of the above contractual arrangements.

中康資訊及其附屬公司以及可變利益實體股東承諾，彼等不會採取任何行動或不作為而可能導致與中康科技或其附屬公司產生利益衝突。倘存在任何利益衝突，中康科技將有權全權決定如何根據中國適用法律處理該利益衝突。中康資訊及其附屬公司以及可變利益實體股東將無條件遵循中康科技的指示採取任何行動以消除該利益衝突。此外，在其他可變利益實體股東保留其各自股東於中康資訊相關附屬公司中自行行使的權利的同時，其他可變利益實體股東已承諾與中康資訊與中康科技充分合作，執行所有必要程式，履行彼等訂立的投票權委託協議，包括但不限於簽立相關決議案及其他附屬檔。投票權委託協議自各協議日期起計，並無限定年期，且於以下情況發生時予以終止：(1)中康科技透過向中康資訊及其附屬公司、可變利益實體股東及／或其他可變利益實體股東（倘適用）發出一個月事先書面終止通知單方面終止投票權委託協議；或(2)根據合約安排將其各自在中康資訊及／或其附屬公司的全部股權及／或資產轉讓給中康科技並完成相關登記後；或(3)持續履行該協議的責任將導致違反或未能遵守適用法律及法規。

截至2025年12月31日，上述合約安排的條款並無重大變動。

(V) Risks Relating to the Contractual Arrangements

There are the certain risks relating to the Contractual Arrangements, including:

- 1) If, in the opinion of the PRC government, the agreements by which the Group establishes the business structure to operate the Consolidated Affiliated Entities in the PRC do not comply with applicable PRC laws and regulations, or if there is any subsequent change in such regulations or their interpretation in the future, the Group may suffer consequences including cancellation of contractual arrangements and abandonment of operating interests as well as the possible impact of the newly enacted Foreign Investment Law.
- 2) The Contractual Arrangements of the Company may not be as effective in providing control over the Consolidated Affiliated Entities as direct ownership. If the Consolidated Affiliated Entities or their shareholders fail to perform their obligations under the Contractual Arrangements, the registered shareholders may have conflicts of interest with the Company.
- 3) The Company may lose the ability to use, or otherwise benefit from, the licenses, approvals and assets held by any of the Consolidated Affiliated Entities if any of them declares bankruptcy or becomes subject to a dissolution or liquidation proceeding.
- 4) The Contractual Arrangements may be subject to scrutiny by PRC tax authorities and additional tax may be imposed, which may have an adverse impact on the financial conditions of the Group.

(五) 與合約安排有關的風險

與合約安排有關的若干風險包括：

- 1) 倘中國政府認為本集團藉以建立在中國經營綜合聯屬實體業務架構的協議不符合適用的中國法律及法規，或倘該等法規或其詮釋日後出現變動，本集團可能會遭受包括合約安排遭廢除及放棄經營權益等後果，其中包括可能受到新頒佈的《外商投資法》的影響。
- 2) 就控制綜合聯屬實體而言，本公司的合約安排可能不如直接所有權有效。倘本公司的綜合聯屬實體或其股東未能履行彼等於合約安排項下的責任，且登記股東可能與本公司存在潛在利益衝突。
- 3) 倘任何綜合聯屬實體宣佈破產或面臨解散或清盤程序，本公司可能失去使用或以其他方式自任何綜合聯屬實體持有的牌照、批准及資產獲益的能力。
- 4) 合約安排可能會受到中國稅務機關的審查，並可能徵收額外稅項，可能對本集團財務狀況造成負面影響。

(VI) Mitigation Measures Taken by the Company

The Company has adopted the following measures to ensure the effective operation of the Group with the implementation of the Contractual Arrangements and compliance with the Contractual Arrangements, including:

- 1) The Group's current business structure of Consolidated Affiliated Entities and the Contractual Arrangements have not been questioned or concerned by the PRC government, and the Group will regularly and dynamically follow up and keep abreast of changes in relevant laws and regulations issued by the PRC government, and when necessary, appoint external legal advisers or other professional advisers to assess changes and corresponding risks and formulate relevant countermeasures;
- 2) Major issues arising from the implementation and compliance with the Contractual Arrangements or any regulatory enquiries from governmental authorities will be submitted to the Board, if necessary, for review and discussion on an occurrence basis;
- 3) The Board will review the overall performance of and compliance with the Contractual Arrangements at least once a year;
- 4) The Company will disclose the overall performance and compliance with the Contractual Arrangements in annual reports;
- 5) The Company will engage external legal advisers or other professional advisers, if necessary, to assist the Board to review the implementation of the Contractual Arrangements, review the legal compliance of Zhongkang Technology and our Consolidated Affiliated Entities to deal with specific issues or matters arising from the Contractual Arrangements.

(六) 本公司採取的減輕風險行動

本公司已採取以下措施，以確保本集團實施合約安排及遵守合約安排以有效營運，其中包括：

- 1) 本集團當前的綜合聯屬實體業務架構和合約安排並未受到中國政府的質疑或關注，本集團將定期動態跟蹤瞭解中國政府的相關法律法規變化，必要時委聘外部法律顧問或其他專業顧問對變化情況和對應風險作出評估並制定相應對策；
- 2) 實施及遵守合約安排或政府部門任何監察查問產生的重大事務將於產生時交予董事會(如必需)審閱及討論；
- 3) 董事會將每年最少檢討一次合約安排的整體履行及遵守情況；
- 4) 本公司將於年報披露合約安排的整體履行及遵守情況；
- 5) 本公司將於必要時委聘外部法律顧問或其他專業顧問，以協助董事會審閱合約安排的實施情況、檢討中康科技及綜合聯屬實體的法律合規情況以處理合約安排產生的具體問題或事宜。

(VII) Waiver from the Stock Exchange

The transactions contemplated under the Contractual Arrangements constitute continuing connected transactions for the Company pursuant to Chapter 14A of the Listing Rules. The Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with (i) the announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the transactions contemplated under the Contractual Arrangements under Rule 14A.105 of the Listing Rules, and (ii) the requirement of setting an annual cap for the transactions under the Contractual Arrangements under Rule 14A.53 of the Listing Rules, and (iii) the requirement of limiting the term of the Contractual Arrangements to three years or less under Rule 14A.52 of the Listing Rules, for so long as Shares are listed on the Stock Exchange, subject to certain conditions. For details, please refer to the section headed "Continuing Connected Transactions" in the Prospectus.

(VIII) Confirmation of Independent Non-executive Directors in respect of the Contractual Arrangements

The independent non-executive Directors have reviewed the above continuing connected transactions of the Company contemplated under the Contractual Arrangements and confirmed that (i) the transactions carried out during the year ended 31 December 2025 have been entered into in accordance with the relevant provisions of the Contractual Arrangements; (ii) no dividends or other distributions have been made by Sinohealth Information and its subsidiaries to the holders of its equity interests which are not otherwise subsequently assigned or transferred to the Group; and (iii) no new transactions, contracts and agreements or renewal of existing agreements have been entered into between the Group and Sinohealth Information and its subsidiaries during the year ended 31 December 2025.

(七) 聯交所豁免

根據《上市規則》第14A章，合約安排項下擬進行的交易構成本公司持續關連交易。本公司已向聯交所申請且聯交所已批准於股份在聯交所上市期間(i)根據《上市規則》第14A.105條規定就合約安排的相關交易豁免嚴格遵守《上市規則》第14A章的公告及獨立股東批准規定；及(ii)豁免嚴格遵守《上市規則》第14A.53條就合約安排的相關交易訂立年度上限的規定；及(iii)豁免嚴格遵守《上市規則》第14A.52條有關合約安排的年期限定為三年或以下的規定，惟須受若干條件限制。詳情請參閱招股章程「持續關連交易」一節。

(八) 獨立非執行董事有關合約安排的確認函

獨立非執行董事已審閱本公司上述就合約安排項下持續關連交易並確認：(i)於截至2025年12月31日止年度進行的交易乃按合約安排相關條款訂立；(ii)中康資訊及其附屬公司並無向股權持有人作出其後未另行轉讓或轉撥予本集團的任何股息或其他分派；及(iii)本集團與中康資訊及其附屬公司於截至2025年12月31日止年度並無訂立新交易、合約或協議，或重續現有協議。

Confirmation of the Auditor in respect of the Continuing Connected Transactions

Ernst & Young, the Company's auditor, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Ernst & Young has issued its unqualified letter containing their findings and conclusions in respect of the continuing connected transactions in connection with Contractual Agreements for the year ended 31 December 2025, in particular, confirming that the transactions have received the approval of the Directors, have been entered into in accordance with the relevant Contractual Arrangements, and that no dividends or other distributions have been made by the Consolidated Affiliated Entities to the holders of their equity interests which are not otherwise subsequently assigned or transferred to the Group.

Related Party Transactions

Save as disclosed in this annual report, during the Reporting Period, the Company had no connected transactions or continuing connected transactions which are required to be disclosed in accordance with the provisions under Chapter 14A of the Listing Rules in relation to the disclosure of connected transactions.

Details of related party transactions for the year ended 31 December 2025 are set out in note 32 to the consolidated financial statements. For the year ended 31 December 2025, save as disclosed above, there were no related party transactions that constituted connected transactions or continuing connected transactions that were subject to reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

核數師有關持續性關連交易的確認函

本公司核數師安永會計師事務所受聘根據香港會計師公會頒佈的香港鑒證業務準則第3000號(經修訂)「審計或審閱歷史財務資料以外的鑒證工作」並參考實務說明第740號「關於香港《上市規則》所述持續關連交易的核數師函件」對本集團的持續關連交易作出報告。安永會計師事務所就截至2025年12月31日止年度有關合約協議的持續關連交易發出並無保留意見的函件，當中載有其發現結果及結論，特別確認了交易已獲得董事的批准並已按相關合約安排訂立，且綜合聯屬實體並無向股權持有人作出其後未另行轉讓或轉撥予本集團的任何股息或其他分派。

關聯方交易

除本年報披露者外，於報告期內，本公司概無需要根據上市規則第14A章有關披露關連交易的條文予以披露的關連交易或持續關連交易。

截至2025年12月31日止年度的關聯方交易詳情載於綜合財務報表附註32。截至2025年12月31日止年度，除上述披露外，概無關聯方交易構成須遵守上市規則第14A章項下申報、公告或獨立股東批准規定的關連交易或持續關連交易。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

As of 31 December 2025, save as disclosed elsewhere in this report, neither the Company nor its subsidiaries have repurchased, redeemed or sold any of its listed securities (including sales of treasury shares). As of 31 December 2025, no treasury shares (as defined under the Listing Rules) were held by the Company.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" in this annual report, at no time during the Reporting Period and up to the date of this annual report 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.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "Share Option Scheme" in this annual report and the announcement relating to the Share Award Scheme, no equity-linked agreement was entered into by the Company or subsisted during the Reporting Period.

購買、出售或贖回本公司上市證券

截至2025年12月31日，除本報告其他部分所披露者外，本公司或其附屬公司概無購回、贖回或出售其任何上市證券(包括銷售庫存股份)。截至2025年12月31日，本公司並無持有庫存股份(定義見上市規則)。

董事購買股份或債券的權利

除本年度報告「董事及最高行政人員於股份、相關股份及債權證之權益與淡倉」一節中所披露者外，報告期內及直至本年度報告發佈日期，本公司及其任何附屬公司概未訂立任何將令董事能夠通過收購本公司或任何其他法團股份或債券而獲利的安排，且概無董事或其配偶或未滿18歲的子女獲授予任何可認購本公司或任何其他法團的股權或債務證券的權利，或曾行使任何相關權利。

股份掛鈎協議

除本年度報告購股權計劃一節及股份獎勵計劃公告所披露者外，報告期內，本公司並無訂立或存續任何股份掛鈎協議。

CLOSURE OF REGISTER OF MEMBERS

The 2026 annual general meeting is expected to be held on 18 June 2026, and the register of members of the Company will be closed from Monday, 15 June 2026 to Thursday, 18 June 2026, both days inclusive, during which period no transfer of shares will be registered. For determining the entitlement of the Shareholders of the Company to attend and vote at the annual general meeting, all share transfer document(s) accompanied by the relevant share certificate(s) must be lodged with the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, for registration by no later than 4:30 p.m. on Friday, 12 June 2026.

Subject to the approval of shareholders at the annual general meeting, the register of members of the Company will be closed from Thursday, 25 June 2026 to Tuesday, 30 June 2026, both days inclusive, during which period no transfer of shares will be registered for the purpose of ascertaining shareholders entitled to the Proposed Final Dividend. In order to be eligible for the Proposed Final Dividend, each shareholder shall return all relevant transfer document(s) and share certificate(s) to the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration no later than 4:30 p.m. on Wednesday, 24 June 2026.

暫停辦理股東登記手續

2026年股東週年大會預期將於2026年6月18日舉行，本公司將於2026年6月15日(星期一)至2026年6月18日(星期四)(包括首尾兩日)暫停股東過戶登記手續，股份過戶登記手續在此期間將不會辦理。為確定有權出席股東週年大會並於會上投票之股東身份，所有股份過戶文件連同相關股票必須於2026年6月12日(星期五)下午四時三十分前送達本公司的香港股份過戶登記分處寶德隆證券登記有限公司辦理登記手續，地址為香港北角電氣道148號21樓2103B室。

待股東於股東週年大會批准後，本公司將於2026年6月25日(星期四)至2026年6月30日(星期二)(首尾兩日包括在內)暫停辦理股東登記手續，期間將不會進行股份過戶登記，以確定有權收取建議末期股息之股東。為符合資格或派建議末期股息，各股東須不遲於2026年6月24日(星期三)下午四時三十分，將所有有關過戶文件及股票，交回本公司之香港股份登記分處寶德隆證券登記有限公司(地址為香港北角電氣道148號21樓2103B室)。

INDEPENDENT AUDITORS OF THE COMPANY

The Company has appointed Ernst & Young as the auditor of the Company for the year ended 31 December 2025. A resolution will be proposed for approval by shareholders at the forthcoming AGM to re-appoint Ernst & Young as the auditor of the Company. There has been no change in the Company's auditors in the preceding three years.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above, the Company granted 4,472,523 share awards to grantees on 15 January 2026, and the award shares underlying such awards represented approximately 0.99% of the total number of issued Shares.

By order of the Board

Sinohealth Technology Holdings Limited

Wu Yushu

Chairman and Chief Executive Officer

本公司獨立核數師

本公司已委任安永會計師事務所擔任本公司截至2025年12月31日止年度的核數師。有關重新委任安永會計師事務所擔任本公司核數師的決議案將於即將召開的股東週年大會上提呈以取得股東批准。在過去三年內，本公司的核數師沒有變動。

報告期後重要事項

除上述披露外，本公司在2026年1月15日向承授人授出4,472,523份股份獎勵，該等獎勵所涉及的獎勵股份約佔已發行股份總數的0.99%。

承董事會命

中康科技控股有限公司

董事長及首席執行官

吳鬱抒

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining good corporate governance standards and believes that they are essential for the Company to safeguard shareholders' interests and enhance corporate value.

The Company has adopted the principles and provisions of the CG Code and complied with the applicable code provisions as set out in the CG Code during the Reporting Period, except for Rule C.2.1 which stipulates that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company has complied with all the applicable code provisions as set out in the CG Code during the Reporting Period. The Board believes that vesting the roles of both chairman and chief executive officer in the same person has the benefit of ensuring consistent leadership within the Group. Under the supervision of the Board, it ensures that the Board has an appropriate structure of checks and balances and provides adequate checks and balances to safeguard the interests of the Company and its shareholders.

The Company will review its corporate governance practices from time to time and strive to enhance its alignment with business operations and developments to ensure compliance with statutory and latest business developments.

BOARD OF DIRECTORS

The Board oversees the Group's businesses, strategic decisions and performance and should take decisions objectively in the best interests of the Company.

The Board will regularly review the contribution required of a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time in performing them.

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making.

企業管治常規

本公司致力於維持良好的企業管治標準，並堅信其對本公司保障股東利益、提升企業價值至關重要。

本公司已採納企業管治守則的原則及條文。於報告期內，除第C.2.1條，規定董事長及首席執行官的職務須予區分，不可由同一人擔任外，本公司已於報告期內遵守企業管治守則所載所有適用守則條文。董事會相信，由同一人兼任董事長與首席執行官的角色，可確保本集團內部領導貫徹一致。在董事會的監督下，它確保董事會具備適當的權利制衡架構並提供足夠制約以保障本公司及其股東之利益。

本公司將不時檢討企業管治常規，並致力加強業務運作及發展相適應，以確保其符合法定及業務最新發展。

董事會

董事會負責監督本集團的業務、策略決策及表現，並應客觀地為本公司的最佳利益作出決定。

董事會將定期審查董事在履行對本公司責任時所應作出的貢獻，以及董事是否付出足夠的時間履行職責。

董事會的組成反映本公司在體現有效領導及獨立決策所需技巧及經驗之間作出的必要平衡。

BOARD COMPOSITION

The Board comprises six Directors. As at 31 December 2025 and up to the date of this annual report, the Company has two executive Directors, one non-executive Director and three independent non-executive Directors. The composition of the Board is as follows:

Executive Directors

Mr. Wu Yushu (*Chairman and Chief Executive Officer*)
Ms. Wang Lifang

Non-executive Director

Mr. Fu Haitao

Independent non-executive Directors

Ms. Wang Danzhou
Ms. Chui Hoi Yam
Mr. Wei Bin

The biographical information of the Directors is set out in the section headed “Directors and Senior Management” in this annual report. The list of Directors (by category) is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules. The independent non-executive Directors are expressly identified in all corporate communications pursuant to the Listing Rules.

Save as disclosed in the section headed “Directors and Senior Management” in this annual report, the Directors do not have any other financial, business, family or other material/relevant relationships with one another.

董事會成員

董事會由六名董事組成。於2025年12月31日及直至本年報日期止，本公司有兩名執行董事、一名非執行董事及三名獨立非執行董事。董事會組成如下：

執行董事

吳鬱抒先生(董事長兼首席執行官)
王莉芳女士

非執行董事

付海濤先生

獨立非執行董事

王丹舟女士
徐海音女士
魏斌先生

董事履歷資料載於本年報「董事及高級管理層」一節。董事名單(按類別)亦於本公司根據《上市規則》不時發出的所有公司通訊中披露。根據《上市規則》，所有公司通訊均明確指明獨立非執行董事。

除本年報「董事及高級管理層」一節所披露者外，董事彼此之間並無其他財務、業務、家族或其他重大／相關關係。

Chairman and Chief Executive Officer

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

Mr. Wu Yushu is the Chairman and Chief Executive Officer of the Company and is responsible for the overall strategic planning and overall management and daily operations of the Group. Mr. Wu has over 20 years of experience in the healthcare information and data analysis industries and has been instrumental to the growth and business expansion of the Company since the Group was founded in 2007. The Board believes that vesting the roles of Chairman and Chief Executive Officer in the same person ensures consistency in the management and strategic layout of the Group. The senior management and the Board are composed of experienced individuals who ensure a balance of power and authority in their operations.

The Board will from time to time review and consider splitting the roles of chairman and the chief executive officer of the Company to ensure appropriate and timely arrangements are in place to meet changing circumstances.

Independent non-executive Director

During the Reporting Period, the Board complied with Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors (i.e. at least one-third of the Board and one of them must have appropriate professional qualifications or accounting or related financial management expertise) at all times.

The Company has received from each independent non-executive Director an annual written confirmation of his or her independence pursuant to the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company considers that all Independent Non-executive Directors are independent and remain independent up to the date of this report.

董事長及首席執行官

企業管治守則條文第C.2.1條規定，董事長及首席執行官的職務應有區分，不應由同一人擔任。

吳鬱抒先生為本公司董事長兼首席執行官，負責本集團的整體戰略規劃、全面管理及日常營運。吳先生於醫療健康信息及數據分析行業擁有逾20年經驗，自2007年創立本集團以來，對本公司的增長及業務擴充至關重要。董事會相信，由同一人兼任董事長與首席執行官的角色，可確保本集團的管理及戰略佈局的貫徹一致。高級管理層及董事會由經驗豐富的人才組成，在營運過程中會確保權力及許可權的平衡，現行架構將使本公司能夠更迅速及有效地作出及實施決策。

董事會將不時檢討及考慮將董事長與本公司首席執行官的角色分開，以確保作出適當而及時的安排，從而應對不斷變動的情況。

獨立非執行董事

於報告期間，董事會於任何時候均遵守上市規則第3.10(1)、3.10(2)及3.10A條有關委任至少三名獨立非執行董事（即董事會的至少三分之一及當中有一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專長）的規定。

本公司已收到各獨立非執行董事根據上市規則第3.13條所載獨立性指引有關其獨立性的年度書面確認。本公司認為，全體獨立非執行董事均為獨立人士，且截至本報告日期保持獨立。

Appointment and Re-Election of Directors

Each of the executive Directors has entered into a service contract, and the non-executive Directors and the independent non-executive Directors have been appointed for a specific term of three years, which is renewable by mutual consent and subject to the requirements of the Articles of Association. The Articles of Association provides that all Directors appointed to fill a casual vacancy or as an addition to the Board shall be subject to election by shareholders at the next following general meeting of the Company.

Each Director (including those appointed for a specific term) shall also be subject to retirement and re-election by rotation at least once every three years at the annual general meetings of the Company under the Articles of Association.

Responsibilities, Accountability and Contribution of the Directors and Management

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

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

董事委任及重選

執行董事均已訂立服務合約，非執行董事及獨立非執行董事均獲委任，期限為三年，可在雙方同意下續期，但須符合《組織章程細則》的規定。《組織章程細則》規定，所有為填補臨時空缺或作為董事會新成員而獲委任的董事須於即將舉行的本公司股東大會上由股東選出。

根據《組織章程細則》，每位董事（包括有特定任期者）亦須至少每三年在本公司股東週年大會上輪值退任及膺選連任。

董事會及管理層的責任、問責情況及貢獻

董事會有責任領導及監控本公司，並負責指導及監督本公司的事務開展。

董事會直接及透過其委員會間接領導及指導管理層，包括制定戰略及監察其執行、監察本集團的營運及財務表現，以及確保備有良好的內部控制及風險管理制度。

All Directors, including independent non-executive Directors, have contributed valuable business experience, knowledge and professional skills for the efficient and effective operation of the Board. The independent non-executive Directors are responsible for overseeing a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgment on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company. As regards the code provision under the CG Code requiring directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as their identity and the time involved to the Company, the Directors update the Board regarding offices held in public companies and organisations and other significant commitments once every half year.

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

全體董事(包括獨立非執行董事)為董事會的高效及有效運作提供了寶貴的業務經驗、知識及專業技能。獨立非執行董事負責監督本公司的監管報告符合高標準，以及透過對企業行動及營運作出有效的獨立判斷，使董事會內部維持平衡。

全體董事均可全面並及時查閱本公司所有資料，以及在合適情況下要求尋求獨立專業意見以履行其對本公司的職責，而費用由本公司承擔。鑒於企業管治守則的守則條文要求董事披露於上市公司或機構所擔任職務的數量及性質及其他重大承擔以及身份以及於本公司投入的時間，董事每半年向董事會提供其在公眾公司及組織所擔任職務及其他重大承擔的最新資料。

董事會保留其對於有關政策事務、戰略及預算、內部控制及風險管理、重大交易(尤其是可能涉及利益衝突者)、財務資料、董事委任及本公司其他重大經營事務的一切重要事務的決策權。有關執行董事會決策、指導及協調本公司日常營運及管理的職責授權管理層處理。

Continuous Professional Development of Directors

Directors should keep abreast of regulatory developments and changes to discharge their responsibilities effectively and ensure that their contributions to the Board remain informed and relevant.

The Company encourages Directors to participate in appropriate continuous professional development to update their knowledge and skills and, where appropriate, arranges internal training courses for Directors and issues reading materials on relevant topics to Directors.

During the Reporting Period, the Company organised training courses organised by legal advisers for all Directors. The training courses cover a number of relevant topics such as directors' duties and responsibilities, continuing connected transactions, disclosure of interests and regulatory updates. In addition, the Company has provided the Directors with relevant reading materials, including compliance manuals/updates on legal and regulatory/seminar handouts, to the Directors for their reference and study.

董事的持續專業發展

董事應緊隨監管發展和變化，以有效履行其職責，並確保其對董事會的貢獻保持知情且相關。

本公司鼓勵董事參與適當的持續專業發展以更新其知識及技能，並於適當情況下，為董事安排內部舉辦培訓課程並向董事發出相關主題的閱讀材料。

於報告期間，本公司為全體董事組織由法律顧問舉辦的培訓課程。培訓課程涵蓋董事職務及責任、持續關連交易、權益披露及法規更新等多項有關主題。此外，本公司已向董事提供相關閱讀資料，包括合規手冊／法律法規更新／研討會講義，以供彼等參考及學習。

Board Skills Matrix

董事會技能表

Skill	Directors with the Skill	Number of Individuals
技能領域	掌握該技能的董事	人數
Healthcare Industry Knowledge	Mr. Wu Yushu, Ms. Wang Lifang: Over 20 years of industry experience, previously served at research institutes under the National Medical Products Administration and industry media. Ms. Chui Hoi Yam: Former president of a major pharmaceutical group, currently serving as an independent director at several biotech listed companies.	3
醫療健康行業知識	吳鬱抒先生、王莉芳女士：逾20年行業經驗，曾任職於國家藥品監督管理局下屬研究所及行業媒體。 徐海音女士：曾任大型醫藥集團總裁，在多家生物科技上市公司任獨董。	3人
Finance, Accounting and Auditing	Mr. Wei Bin: Former chief financial officer of a large group, certified public accountant, currently a senior partner of an investment fund. Ms. Wang Danzhou: Professor of accounting, with many years of experience as an independent director of listed companies.	3
財務、會計與審計	魏斌先生：曾任大型集團首席財務官，註冊會計師，現任投資基金高級合夥人。 王丹舟女士：會計學教授，擁有多年上市公司獨董經驗。	3人
Corporate Governance, Compliance and Risk Management	Mr. Wei Bin (Chairman of the Audit Committee), Ms. Wang Danzhou, Ms. Chui Hoi Yam: All have extensive experience as directors of listed companies and are familiar with the Listing Rules and compliance requirements.	3
公司治理、合規與風險管理	魏斌先生(審核委員會主席)、王丹舟女士、徐海音女士：均擁有豐富的上市公司董事經驗，熟悉上市規則與合規要求。	3人

Skill	Directors with the Skill	Number of Individuals
技能領域	掌握該技能的董事	人數
Strategic Planning and Business Management	Mr. Wu Yushu (Chief Executive Officer), Mr. Wei Bin (experience in complex transactions, mergers and acquisitions), Ms. Chui Hoi Yam (former president of a pharmaceutical group).	3
戰略規劃與商業管理	吳鬱抒先生(首席執行官)、魏斌先生(複雜交易與並購整合經驗)、徐海音女士(前醫藥集團總裁)。	3 人
Capital Markets and Investment & Financing	Mr. Wei Bin (senior investment professional), Ms. Chui Hoi Yam (has participated in capital market operations on multiple occasions).	2
資本市場與投融资	魏斌先生(資深投資專業人士)、徐海音女士(多次參與資本市場運作)。	2 人
Government and Public Affairs	Mr. Fu Haitao: Previously responsible for government affairs departments.	1
政府與公共事務	付海濤先生：曾負責政府事務部門工作。	1 人
Human Resources Management	Mr. Fu Haitao: Holds a professional diploma in human resources management.	1
人力資源管理	付海濤先生：擁有人力資源管理專業文憑。	1 人
Education and Academic Research	Ms. Wang Danzhou: Professor of accounting, with a strong theoretical and educational background.	1
教育與學術研究	王丹舟女士：會計學教授，擁有深厚的理論及教育背景。	1 人

Board Committees

The Board has established three committees, namely the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company have their respective terms of reference. The respective terms of reference of these committees will be revised from time to time to ensure that they continue to meet the needs of the Company and comply with the Corporate Governance Code (if applicable). The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

董事會委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司特定方面的事務。本公司所有董事會委員會均劃分了各自的職權範圍。該等委員會各自的職權範圍將不時修訂以確保其繼續滿足本公司的需要及遵守企業管治守則(如適用)。審核委員會、薪酬委員會及提名委員會的職權範圍已刊載於本公司網站及聯交所網站，而股東亦可要求索取。

Attendance Records of Directors and Committee Members

During the Reporting Period, the Board held four meetings in total, with active participation of all Directors either in person or through electronic means of communication, and the attendance records of each Director at Board meetings and Board Committee meetings of the Company are set out in the table below:

董事及委員會成員的出席記錄

於報告期間，本公司共舉行了四次董事會會議，全體董事以親身出席或通過電子通訊方式積極參與，舉行的本公司董事會會議及董事會委員會會議各董事的出席記錄載列於下表：

Name of Directors	董事姓名	Attendance/Number of Meetings			
		出席／會議次數			
		Board	Audit Committee	Remuneration Committee	Nomination Committee
		董事會	審核委員會	薪酬委員會	提名委員會
Mr. Wu Yushu	吳鬱抒先生	4/4	—	—	1/1
Ms. Wang Lifang	王莉芳女士	4/4	—	2/2	—
Mr. Fu Haitao	付海濤先生	4/4	—	—	—
Mr. Wei Bin	魏斌先生	4/4	2/2	—	—
Ms. Wang Danzhou	王丹舟女士	4/4	2/2	2/2	1/1
Ms. Du Yilin	杜依琳女士				
(resigned on 3 December 2025)	(於2025年12月3日辭任)	3/3	2/2	2/2	1/1
Ms. Chui Hoi Yam	徐海音女士				
(appointed on 3 December 2025)	(於2025年12月3日委任)	1/1	—	—	—

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. As of the date of this report, the Audit Committee comprises three independent non-executive directors of the Company, namely, Ms. Wang Danzhou, Ms. Chui Hoi Yam and Mr. Wei Bin. Mr. Wei Bin is the chairman of the Audit Committee.

審核委員會

本公司遵照上市規則附錄C1所載企業管治守則成立審核委員會，並制訂其書面職權範圍。於本年報日期，審核委員會包括本公司三名獨立非執行董事，即王丹舟女士、徐海音女士及魏斌先生。魏斌先生為審核委員會主席。

The Audit Committee has communicated with the management and the external auditor and has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2025.

During the Reporting Period, the Audit Committee held two meetings. The first meeting was held for discussing matters such as audit plan, review of financial reporting, effectiveness of risk management and internal control systems, and corrective measures of internal control for the Reporting Period. The second Audit Committee meeting was held with the external auditors in the absence of the executive Directors and management.

REMUNERATION COMMITTEE

The primary duties of the Remuneration Committee are to make recommendation to the Board on the overall remuneration policy and structure for all Directors and the senior management of the Group, review remuneration and ensure that none of the Directors determine their own remuneration, as well as review and/or approve related share award schemes. The Remuneration Committee comprises two independent non-executive Directors, namely Ms. Wang Danzhou and Ms. Chui Hoi Yam, and one executive Director, namely Ms. Wang Lifang. Ms Wang Danzhou is the chairman of the Remuneration Committee.

The Remuneration Committee held one meeting during the Reporting Period to discuss the remuneration packages of Directors and senior management. Three Remuneration Committee members actively participated in the meeting in person or through electronic communication.

審核委員會已與管理層及外聘核數師進行溝通，並已審閱本集團截至2025年12月31日止年度的經審核綜合財務報表。

於報告期內，審核委員會舉行兩次會議，第一次會議商討報告期間的審核計劃、審閱財務報告、風險管理及內部控制系統的有效性、內部控制整改措施等事宜。第二次會議審核委員會在執行董事及管理層不在場的情況下與外聘核數師進行了一次會面。

薪酬委員會

薪酬委員會的主要職責乃就本集團全體董事及高級管理層的整體薪酬政策及結構向董事會提出建議，審閱薪酬並確保概無任何董事釐定其自身的薪酬，以及審閱或／及批准有關股份獎勵計劃。薪酬委員會成員包括兩名獨立非執行董事王丹舟女士和徐海音女士及一名執行董事王莉芳女士。王丹舟女士為薪酬委員會主席。

薪酬委員會於報告期內舉行一次會議，會上商討董事及高級管理層的薪酬待遇。三名薪酬委員會成員以親身出席或透過電子通訊方式積極參與。

Pursuant to code provision E.1.5 of the CG Code, details of the remuneration of the senior management (other than Directors) for the year ended 31 December 2025 are as follows:

根據企業管治守則條文第E.1.5條，截至2025年12月31日止年度，高級管理層(董事除外)的薪酬詳情如下：

Range of Remuneration	薪酬組別	Number of Individuals 人數
Nil to RMB1,000,000	零至人民幣 1,000,000 元	2
Total	總計	2

Details of the Directors' remuneration are set out in note 8 to the consolidated financial statements in this annual report.

董事薪酬詳情載於本年報綜合財務報表附註8。

NOMINATION COMMITTEE

The primary duties of the Nomination Committee are to review the structure, size, composition and diversity of the Board and make recommendations to the Board regarding candidates to fill vacancies on the Board and/or in senior management. The Nomination Committee comprises two independent non-executive Directors, namely Ms. Wang Danzhou and Ms. Chui Hoi Yam, and one executive Director, Mr. Wu Yushu. Mr. Wu Yushu is the chairman of the Nomination Committee. During the Reporting Period, the Nomination Committee held one meeting to review the terms of appointment under the service contracts of the executive Directors and the background and identity of the senior management. The Nomination Committee considers that the Board has maintained an appropriate balance of diversity of views.

提名委員會

提名委員會的主要職責為審閱董事會的結構、規模、組成及多元性，並就填補董事會及／或高級管理層職位空缺的候選人向董事會提出建議。提名委員會成員包括兩名獨立非執行董事王丹舟女士和徐海音女士及一名執行董事吳鬱抒先生。吳鬱抒先生為提名委員會主席。於報告期間，提名委員會舉行一次會議，以檢討執行董事的服務合約所規定的委任條款以及高級管理層的背景及身份。提名委員會認為董事會已維持適當的觀點多元化平衡。

BOARD DIVERSITY POLICY AND NOMINATION POLICY

The Board has adopted a board diversity policy (the “**Board Diversity Policy**”) which sets out the basic principles to be followed to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance.

The Company recognises and embraces the importance of having a diverse Board and considers increasing diversity at the Board level, including gender diversity, as an essential element in maintaining the Company’s competitive advantage and enhancing its ability to attract, retain and motivate employees from the wider possible pool of talent. Pursuant to the Board Diversity Policy, the Nomination Committee will discuss periodically and when necessary, agree on the measurable objectives for achieving diversity, including gender diversity, on the Board and recommend them to the Board for adoption.

The Board currently comprises six Directors, half of whom are female Directors, including Ms. Wang Lifang, an executive Director and Ms. Wang Danzhou and Ms. Chui Hoi Yam, independent non-executive Directors. According to the current composition of the Board, the Company is of the view that gender diversity in respect of the Board has been achieved. Out of the 785 employees of the Group as at 31 December 2025, female employees accounted for over 60%. Accordingly, the Company considers that gender diversity is also achieved in its workforce. The Board has also adopted the nomination policy (the “**Nomination Policy**”) which sets out the nomination procedures for selecting candidates for election as Directors of the Board of the Group. The Nomination Policy is adopted by the Board and administered by the Nomination Committee.

董事會多元化政策及提名政策

董事會已採納董事會多元化政策(「**董事會多元化政策**」)，當中載列須遵循的基本原則，以確保董事會具有必要技能、經驗及多元化觀點之間的適當平衡，以提升董事會的有效性及維持高標準的企業管治。

本公司認可並接受擁有多元化董事會的重要性，並認為在董事會層面上不斷增加的多元化(包括性別多元化)是維持本公司競爭優勢，以及增強本公司從更廣泛的人才庫中吸引、留住和激勵員工能力的基本要素。根據董事會多元化政策，提名委員會將定期討論，並在必要時就董事會實現多元化(包括性別多元化)的可衡量目標達成一致，並將其推薦給董事會採用。

董事會目前由六名董事組成，其中一半為女性董事，包括本公司執行董事王莉芳女士及獨立非執行董事王丹舟女士、徐海音女士。根據目前董事會的組成情況，本公司認為，已實現董事會的性別多元化。截至2025年12月31日，本集團785名員工中女性佔比超過60%。因此，本公司認為員工隊伍中亦實現性別多元化。董事會亦已採納提名政策(「**提名政策**」)，當中載列甄選本集團董事會董事候選人的提名程式。有關提名政策經董事會採納，並由提名委員會管理。

Selection of board candidates shall be based on, amongst others, character and integrity, qualifications, willingness to devote adequate time and a range of diversity perspectives with reference to the Company's business model and specific needs. Selection and recommendation of candidates will be based on the nomination procedures and the process and criteria adopted by the Nomination Committee and a number of aspects, including but not limited to gender, age, cultural and educational background, professional qualification, skills, knowledge, and industry and regional experience, length of services, personal integrity and time commitments of the proposed candidates. The Company should also take into account factors relating to its own business model and specific needs from time to time. The ultimate decision is based on merit and contribution that the selected candidates will bring to the Board.

The Nomination Committee shall review the Board Diversity Policy and the Nomination Policy and the measurable objectives periodically, and as appropriate, to ensure the continued effectiveness of the Board.

董事會候選人的遴選乃基於以下因素(其中包括)性格及誠信、資歷、投入足夠時間的意願以及一系列多元化觀點，經參考本公司的業務模式及特定需求。候選人的遴選及推薦將基於提名程序、提名委員會採納的流程及標準以及多項觀點，包括但不限於建議候選人的性別、年齡、文化及教育背景、專業資格、技能、知識及行業和區域經驗、服務年限、個人誠信及時間承諾。本公司亦應考慮與自身業務模式及不時的特定需求有關的因素。最終決定乃基於所選候選人將為董事會帶來的功績及貢獻作出。

提名委員會應定期檢討董事會多元化政策及提名政策以及可衡量目標(如適用)，以確保董事會的持續有效性。

INDEPENDENCE OF THE BOARD

The Company recognizes that the independence of the Board is critical to sound corporate governance. The Board has established a mechanism to ensure that independent views and opinions are provided to the Board. Pursuant to the provisions of the Listing Rules, the Board shall appoint at least three independent non-executive Directors and at least one-third of the members shall be independent non-executive Directors, and the independent non-executive Directors of the Company has constituted one-half of the Board. The Nomination Committee of the Company strictly complies with the independence assessment criteria for the nomination and appointment of independent non-executive Directors as set out in the Listing Rules, and is authorized to assess the independence of independent non-executive Directors annually to ensure that they continue to make independent judgments. All Directors may also seek independent professional advice when performing their duties, and the relevant expenses shall be borne by the Company.

RISK MANAGEMENT AND INTERNAL CONTROLS

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

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

董事會獨立性

本公司深知董事會獨立性對良好企業管治至關重要。董事會已設立機制，以確保董事會可獲提供獨立觀點及意見。根據上市規則之規定，董事會應委任最少三名獨立非執行董事及當中最少三分之一成員為獨立非執行董事，本公司獨立非執行董事佔董事會人數的二分之一。本公司提名委員會嚴格遵守上市規則所載有關提名及委任獨立非執行董事的獨立性評估準則，並獲授權每年評估獨立非執行董事之獨立性，確保其能持續作出獨立判斷。全體董事於履行職務時亦可徵求獨立專業意見，有關費用由本公司承擔。

風險管理及內部控制

董事會確認其對風險管理及內部控制系統負有責任，並負責檢討其成效。該等系統旨在管理而非消除未能達成業務目標的風險，且僅能就並無重大失實陳述或損失作出合理而非絕對保證。

董事會全面負責評估及釐定本公司達成戰略目標時所願意承擔的風險性質及程度，並設立及維護適當而有效的風險管理及內部控制系統。審核委員會協助董事會領導管理層並監督風險管理及內部控制系統的設計、實施及監控。

The Group has developed and adopted various risk management policies, procedures and internal control process with defined rights and responsibilities for each key personnel, including but not limited to, intellectual property management policy, anti-bribery policy, anti-money laundering management, risk assessment management, connected transaction management, procurement and payment management, assets management, human resources and remuneration management, capital management and information system security management policy. The Group has established an internal audit department which is responsible for reviewing the effectiveness of internal controls and reporting to the Audit Committee and senior management on any issues identified. The Group's internal audit department members are required to report to the management to discuss any internal control issues that the Group encounters and the corresponding measures to implement toward resolving such issues. The internal audit department also reports to the Audit Committee to ensure that any major issues identified are channeled to the committee on a timely basis. The Audit Committee then discusses the issues and reports to the Board, if necessary.

The Board has conducted an annual review of the Group's risk management and internal control systems for the year ended 31 December 2025, and considers that:

- 1) the financial records have been properly maintained and the financial statements give a true and fair view of the operations and finances of the Group;
- 2) the risk management and internal control systems of the Group are effective and adequate.

本集團制定及採納了各種風險管理政策、程式及內部控制流程，並明確了各名人士的權利和職責，包括但不限於，知識產權管理政策、反腐敗政策、反洗錢管理、風險評估管理、關連交易管理、採購及支付管理、資產管理、人力資源及薪酬管理、資本管理及資訊系統安全管理政策。本集團已建立一個內部審計部門，負責審查內部控制系統的有效性，並就發現的問題向審核委員會和高級管理層報告。本集團的內部審計部門成員需要向管理層報告，以討論本集團所面臨的內部控制問題以及解決這些問題的相應措施。內部審計部門亦向審核委員會報告，以確保將發現的任何重大問題及時提交予該委員會。屆時審核委員會討論這些問題，並在必要時向董事會報告。

董事會已就本集團截至2025年12月31日止年度的風險管理及內部控制系統進行年度檢討，並確認：

- 1) 財務記錄得到妥善保存，財務報表真實、公正地反映了本集團的營運及財務狀況；
- 2) 本集團的風險管理及內部控制系統有效和充分。

Based on the risk management and internal audit systems established by the Group, the Board and the Audit Committee considered that, through the review of risk management and internal audit systems of the Group, it can evaluate and improve their effectiveness. The Board, with the concurrence of the Audit Committee, considered that the Group's internal control systems, including financial, operational and compliance, were effective and adequate for the year ended 31 December 2025 based on the work performed and report prepared by the team as well as the confirmation letter received by the management. The Group will perform ongoing assessments to update all material risk factors on a regular basis. In any case, review of risk management and internal control systems by the Board will be conducted annually.

WHISTLEBLOWING POLICY

The Company has adopted arrangement to facilitate employees and other stakeholders to raise concerns, in confidence, about possible improprieties in financial reporting, internal control or other matters.

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

INSIDE INFORMATION

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

基於本集團建立的風險管理及內部審計系統，董事會及審核委員會認為，通過檢討本集團的風險管理及內部審計系統，可評估及改善其有效性。與審核委員會意見一致，董事會認為，基於團隊所履行的工作及編製的報告以及管理層收到的確認函，本集團的內部控制系統（包括財務、營運及合規）於截至2025年12月31日止年度屬有效及充分。本集團將持續進行評估，以定期更新所有重大風險因素。無論如何，董事會每年均會對風險管理及內部控制系統進行審查。

檢舉政策

本公司已採取安排，以便利員工及其他利益相關者對財務報告、內部控制或其他事項中可能存在的不當行為提出保密舉報。

審核委員會應定期審閱有關安排，確保備有適當安排以公平、獨立調查該等事項，並採取適當的後續行動。

內幕信息

本公司已制定其披露政策，為本公司董事、高級管理層及相關員工提供了處理和傳播機密資料、監察資料披露及回應查詢的全面指引。已實施管制程式以確保嚴格禁止未經授權訪問及使用內幕信息。

DIVIDEND POLICY

The Company has adopted a dividend policy which is in accordance with the relevant provisions of the Articles of Association. Pursuant to the dividend policy, the Company may from time to time declare dividends in any currency to be paid to the members of the Company, provided that the dividends declared are expected to be not less than 30% of the net profit for the year. Where there are significant investments or business plans in a particular year, the Company may correspondingly reduce the dividend payout ratio. However, the Company cannot guarantee that it will be able to distribute dividends in such amount or any amount in each year or in any particular year. No dividend shall be declared or payable except out of the profits and reserves of the Company lawfully available for distribution, including share premium. No dividend shall carry interest which will be borne by the Company. The Company may distribute dividends by way of cash or by other means that the Board considers appropriate, based on various factors such as the Company's earnings and financial condition, operation needs, capital requirements, payment to the Company of cash dividend by its subsidiaries and other factors that the Directors may deem relevant. The Company will continue to re-evaluate its dividend plan in light of its operation needs, earnings, financial condition, working capital requirements and future business plans as the Board may deem relevant at such time.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by Directors.

Having made specific enquiry of all Directors and relevant staff, all Directors have confirmed that they have complied with the required standard set out in the Model Code throughout the Reporting Period.

股息政策

本公司已採納股息政策，乃根據《組織章程細則》的相關條文編製。根據股息政策，本公司可不時宣派將以任何貨幣向本公司股東派付的股息，但所宣派的股息預期不會低於當年淨利潤的30%。倘當年有重大投資或業務計劃，本公司可能會相應降低股息支付率。然而，本公司不能保證將能夠於每年或任何年度分派有關金額的股息或任何金額。除合法可供分配的本公司溢利及儲備（包括股份溢價賬）外，不得宣派任何股息。本公司概不承擔股息的利息。本公司可根據多項因素（例如本公司的盈利及財務狀況、營運需求、資本需求、附屬公司向本公司派付的現金股息及董事認為可能相關的任何其他情況）以現金或董事會認為合適的方式分派股息。本公司將繼續根據董事會屆時可能認為相關的營運需求、盈利、財務狀況、營運資金需求及未來業務計劃重新評估股息計劃。

證券交易的標準守則

本公司已採納上市規則附錄C3所載的標準守則，作為其本身有關董事進行證券交易的行為守則。

經向全體董事及相關員工作出具體查詢後，全體董事已確認於報告期內一直遵守標準守則所列的規定準則。

Relevant employees of the Company who are likely to be in possession of inside information of the Company due to their duties or employment should also comply with the requirements of the Model Code. The Company was not aware of any non-compliance with the Model Code by the relevant employees of the Group during the Reporting Period.

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

The Board is responsible for presenting a fair, clear and understandable assessment of annual and interim reports, announcements relating to disclosure of inside information, other disclosures required by the Listing Rules and other legal and regulatory requirements.

The management has provided the Board with the necessary explanations and information to enable the Board to make an informed assessment of the financial statements of the Company and submit them to the Board for approval.

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

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

EXTERNAL AUDITOR AND AUDITOR'S REMUNERATION

The remuneration paid/payable to the external auditor of the Company in respect of audit services for the year ended 31 December 2025 amounted to RMB2.2 million.

本公司的相關員工因職務或受僱情況而可能擁有本公司的內幕消息，亦應遵守標準守則的規定。本公司未獲悉本集團相關員工於報告期間有任何不遵守標準守則的情況。

董事就財務報表的責任

董事知悉彼等有責任編製本公司截至2025年12月31日止年度財務報表。

董事會負責對年度及中期報告、與披露內幕資料有關的公告、上市規則以及其他法律及監管規定的其他披露事項作出中肯、清晰及可理解的評估。

管理層已向董事會提供必要的解釋及資料，致使董事會能對本公司的財務報表進行知情評估，並提交董事會批准。

董事並不知悉有任何可能會嚴重影響本集團持續經營能力的重大不確定事件或情況。

本公司獨立核數師有關其對財務報表的申報責任的聲明載於本年報獨立核數師報告。

外聘核數師及核數師薪酬

截至2025年12月31日止年度就審核服務已付／應付本公司外聘核數師的薪酬為人民幣2.2百萬元。

COMPANY SECRETARY

The Company has engaged SWCS Corporate Services Group (Hong Kong) Limited, an external service provider, and Ms. Zhang Xiao has been appointed as the company secretary of the Company.

Mr. Yu Boqian (于博謙), head of investor relations affairs of the Company, is Ms. Zhang's primary contact person in the Company. Ms. Zhang completed more than 15 hours of professional training as required under Rule 3.29 of the Listing Rules for the year ended 31 December 2025 to update her skills and knowledge.

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an ongoing dialogue with shareholders and in particular, through annual general meetings and other general meetings. The annual general meeting was held on 19 June 2025 and all Directors were present in person or via video conference to answer any enquiries that shareholders might have.

The Company maintains a website at ir.sinohealth.cn as a communication platform with shareholders of the Company and investors, where the financial information and other relevant information of the Company are available for public access.

公司秘書

本公司已委聘外部服務供應商方圓企業服務集團(香港)有限公司，張瀟女士擔任本公司公司秘書。

本公司投資者關係事務主管于博謙先生為張女士於本公司之主要聯絡人。截至2025年12月31日止年度，張女士已根據《上市規則》第3.29條完成超過15小時之專業培訓，以更新其技術及知識。

與股東及投資者溝通

本公司認為，與股東維持有效溝通對提升投資者關係及加強投資者對本集團業務表現及策略的瞭解而言至重要。本公司致力維持與股東的持續交流，尤其是透過股東週年大會及其他股東大會等管道。股東週年大會於2025年6月19日舉行，全體董事均親身或通過視頻會議出席，以回答股東可能提出的任何查詢。

本公司設有網站ir.sinohealth.cn，以作與本公司股東及投資者的溝通平台，本公司的財務資料及其他相關資料均可於網站供公眾瀏覽。

SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director.

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

CONVENING AN EXTRAORDINARY GENERAL MEETING

Pursuant to the Articles of Association, an extraordinary general meeting may be convened on the written requisition of any one or more shareholders of the Company by depositing at the principal office of the Company in Hong Kong a written requisition signed by the requisitionist specifying the question for the meeting and being, as at the date of deposit of the requisition, a shareholder representing one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

PUTTING FORWARD PROPOSALS AT GENERAL MEETINGS

There are no provisions in the Articles of Association or the Cayman Companies Act for shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph. As regards proposing a person for election as a Director, please refer to the "Procedures for shareholders to propose a person for election as director" of the Company which is posted on the Company's website.

股東權利

為保障股東權益及權利，各實質上獨立的事宜（包括推選個別董事）應以獨立決議案形式於股東大會上提呈。

根據《上市規則》，在股東大會上提呈的所有決議案均將以投票方式表決。投票結果將於各股東大會結束後於本公司及聯交所網站上登載。

召開股東特別大會

根據《組織章程細則》，股東特別大會可應本公司任何一名或以上股東的書面要求召開，請求人須將由本人簽署的列明大會議題的書面要求送交本公司於香港的主要辦事處，且該請求人於送交要求之日為有權於本公司股東大會上投票的本公司實繳股本十分之一股份的股東。

於股東大會上提呈建議

《組織章程細則》或開曼群島《公司法》概無有關股東於股東大會上提呈新決議案的條文。有意提呈決議案之股東可依循上段所載程式向本公司要求召開股東大會。有關提名一名人士參選董事的事宜，請參閱本公司「股東提名一名人士參選董事的程式」，登載於本公司網站。

PUTTING FORWARD ENQUIRIES TO THE BOARD

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

CONTACT DETAILS

The contact details of the Company are set out in the Company's website (ir.sinohealth.cn).

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

CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2025, the Company did not make any changes to its Articles of Association. The current version of the Articles of Association is available on the websites of the Company and the Stock Exchange.

向董事會作出查詢

就向本公司董事會作出任何查詢而言，股東可將書面查詢發送至本公司。本公司通常不會處理口頭或匿名的查詢。

聯絡詳情

本公司聯絡詳情載列於本公司網站 ir.sinohealth.cn。

為免生疑問，股東須於上述地址存置及發出正式簽署之書面要求、通知或聲明或查詢（視情況而定）之正本，並提供其全名、聯絡詳情及身份，方為有效。股東資料可能根據法律規定而予披露。

章程檔案

於截至2025年12月31日止年度，本公司並無對其《組織章程細則》作出任何更改。《組織章程細則》的現有版本可於本公司及聯交所網站查閱。

ABOUT THIS REPORT

This report sets out the strategies, key initiatives and performance results of Sinohealth Technology Holdings Limited (hereinafter referred to as “**Sinohealth Technology Holdings**” or the “**Company**”) and its subsidiaries (hereinafter referred to as the “**Group**” or “**we**”) in the areas of environmental protection, social responsibility and corporate governance for the year 2025. Through this report, we aim to transparently demonstrate to our stakeholders the Group’s long-term commitment and tangible progress in advancing sustainable development, and we look forward to using this as an opportunity to deepen ongoing communication with all parties to build consensus and jointly create long-term value.

Reporting standards

This report was prepared in accordance with the provisions outlined in the Environmental, Social and Governance Reporting Code (the “**ESG Reporting Code**”) set out in Appendix C2 of the Main Board Listing Rules of the Hong Kong Stock Exchange based on the actual situation of the Group. The content of this report fully complies with the “mandatory disclosure requirements” and the “comply or explain” provisions of the ESG Reporting Code, and strictly follows the principles of materiality, quantitative, balance and consistency in information disclosure.

關於本報告

本報告闡述了中康科技控股有限公司(下稱「**中康科技控股**」或「**本公司**」)及其附屬公司(下稱「**本集團**」或「**我們**」)於2025年度在環境保護、社會責任及企業管治等領域的策略、關鍵舉措、與績效成果。我們希望藉此報告，向各位利益相關方透明地展示本集團在推動可持續發展方面的長期承諾與實質進展，並期待以此為契機，深化與各方的持續溝通，凝聚共識，攜手創造長遠價值。

報告準則

本報告遵循香港聯交所主板上市規則附錄C2《環境、社會及管治報告守則》(「**ESG報告守則**」)載列條文，並結合本集團實際情況進行編製。本報告涵蓋的內容已全面符合《ESG報告守則》中「強制披露規定」及「不遵守就解釋」的條文，並嚴格遵循重要性、量化、平衡及一致性原則進行信息披露。

Materiality 重要性

Through internal and external stakeholder communication, collection of publicly available information and peer benchmarking, the Group has identified, reviewed and assessed material ESG issues that are closely connected with its own operations and its stakeholders, thereby determining the materiality of such issues. The materiality assessment and stakeholder communication channels are disclosed in the section headed "3. Sustainable Development Governance" of this report.

本集團通過內外部利益相關方溝通、公開信息收集及同行對標等方式，識別、梳理並評估了與自身運營及利益相關方緊密相連的關鍵ESG議題，以明確相關議題的重要性。重要性評估及利益相關方溝通渠道於本報告「3. 可持續發展管治」一節披露。

Quantitative 量化

To demonstrate the Group's management performance and impact on material issues, this report discloses the applicable environmental and social quantitative data under the ESG Reporting Code, together with the accounting standards, calculation methods, key assumptions, reference bases and major conversion factor sources used. For details of the relevant key performance indicators, please refer to Appendix I "Environmental and Social KPI Summary" of this report.

為展現本集團重要議題的管理績效與影響，本報告披露了《ESG報告守則》內適用的環境及社會相關量化數據，並注明其所依據的核算標準、計算方法、關鍵假設、參考依據、主要換算因子來源等。有關具體關鍵績效指標請參見本報告附錄一「環境及社會關鍵績效指標摘要」。

Balance 平衡

The Group has impartially disclosed all positive and negative impacts arising during the Reporting Period, along with the mitigation measures adopted, striving to present the Group's performance objectively. Efforts have been made to avoid influencing readers' decisions or judgements through inappropriate selection, omission or reporting format.

本集團公正地闡明報告期內一切所產生的正面、負面影響以及採取的緩減措施，力求不偏不倚地呈報本集團表現，盡可能避免因選擇、遺漏或呈報格式不恰當影響報告讀者決策或判斷。

Consistency 一致性

The statistical scope and boundary of the data disclosed in this report are consistent with those of previous years, so as to ensure comparability and reference value for key disclosures across different reporting periods. If any changes occur in the methodologies for a particular data item, we will clearly indicate and explain such changes in the report.

本報告所披露的數據，其統計口徑與邊界均與往年保持一致，以便不同報告期間的關鍵披露具有可比性和參考性。如個別數據的統計方法發生變更，我們將在報告中清晰標注並解釋說明。

Reporting scope and boundary

This report covers the principal activities of the Group, including Zhongkang Technology and its subsidiaries.

Unless otherwise specified, the reporting period refers to the financial year from 1 January 2025 to 31 December 2025 (the “**Reporting Period**” or “**this year**”).

Reporting language and access method

This report is available for inspection in both Traditional Chinese and English.

This report is available for inspection and download in electronic format on the website of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company’s website (<http://ir.sinohealth.cn/>).

Approval of the report

This report has been reviewed and approved by the board of directors (the “**Board**”) of the Company on 27 March 2026 for publication.

Feedback

We greatly value your feedback on this report. Should you have any inquiries or suggestions regarding the contents of this report or the Company’s environmental, social and governance performance, please contact us by sending emails to ir@sinohealth.cn.

報告範圍及邊界

本報告涵蓋本集團主要運營業務，包括中康科技及其附屬公司。

除另有指明外，本報告期間指於2025年1月1日起至2025年12月31日止財政年度（「**本報告期**」或「**本年度**」）。

報告語言及獲取方式

本報告以繁體中文和英文兩個語言版本供讀者參閱。

報告電子文件形式可於香港交易及結算所有有限公司披露易網站(www.hkexnews.hk)及本公司網站(<http://ir.sinohealth.cn/>)查閱和下載。

報告批准

本報告於2026年3月27日獲得本公司董事會（「**董事會**」）審議通過，予以發佈。

意見反饋

我們非常重視閣下對本報告的看法，若閣下有任何查詢或對本報告內容或本公司的環境、社會及管治表現方面有任何建議，歡迎通過電子郵件 ir@sinohealth.cn 與我們聯繫。

ABOUT US

Company Profile

Sinohealth Technology Holdings is an AI technology service company based on health industry data elements and ecosystem resources. Adhering to an “AI-driven” development strategy that leverages the most comprehensive industrial big data network, ecosystem platform and leading AI technology, the Group focuses on AI agent applications and data value exploration across all healthcare scenarios. It helps clients such as pharmaceutical manufacturers, pharmacies, hospitals and health management institutions to improve operational efficiency and decision-making optimisation, and is committed to building a whole life-cycle health management system, fulfilling the Company’s mission of “developing smart healthcare industry and promoting smart healthy life”.

Since its establishment in 2007, the Group has adhered to the business philosophy of “customer-oriented, technology-based and entrepreneurial spirit”. Leveraging the first-mover advantage of 18 years of deep roots in the healthcare industry, the Group has built advantages in long-accumulated data assets, leading AI large model technology, and the deeply integrated industrial ecosystem. We have developed a comprehensive one-stop digital and intelligent solution framework that provides clients with AI agent applications tailored for healthcare, pharmacies, business, health management and R&D, facilitating efficiency improvements and service optimisation in the life sciences sector. As a “Guangdong Province Big Health Pharmaceutical Data Engineering Technology Research Center (廣東省大健康醫藥數據工程技術研究中心)” certified by the Department of Science and Technology of Guangdong Province, the Group, deeply integrating its long-accumulated AI expertise, has successfully developed the Woodpecker medical large model specifically tailored to the vertical field of healthcare, thereby establishing a technical barrier for the Group.

關於我們

公司簡介

中康科技控股是一家以健康產業數據要素和生態資源為基礎的AI科技服務公司，堅持「AI驅動」的發展戰略，依託最全的產業大數據網絡、生態平台及領先的AI技術，聚焦醫療健康全場景的智能體應用與數據價值挖掘，助力醫藥工業、藥店、醫院及健康管理機構等客戶實現業務提效與決策優化，致力於打造全生命週期健康管理體系，實現「智慧健康產業、智慧健康生活」的公司使命。

本集團自2007年創立至今，秉持著「以客戶為中心、以科技為本、永葆創業精神」的經營理念，充分發揮深耕健康產業18年的先發優勢，依託長期積累的數據資產優勢、領先的AI大模型技術以及深度融合的產業生態鏈，構建了AI賦能的一站式數智化解決方案體系，為客戶提供涵蓋醫療、藥店、商用、健康管理和研發五大場景的AI智能體應用，助力生命科學領域實現效率提升與服務優化。作為由廣東省科學技術廳認證的「廣東省大健康醫藥數據工程技術研究中心」，本集團基於原有AI技術，厚積薄發，成功打造出專注於醫療健康行業垂直領域的卓睦鳥醫療大模型，構築本集團的技術壁壘。

As at the end of the Reporting Period, the Group's business covered major players in the health industry, including pharmaceutical and medical device manufacturers, pharmaceutical and medical device retailers, physical examination institutions, medical institutions and innovative pharmaceutical enterprises. The Group efficiently empowered clients in digital transformation, market expansion, client management and operational decision-making, helping them build the dual core capabilities of efficient operational decision-making and precise market connection, thereby enabling clients to enhance efficiency and drive performance growth.

截至本報告期末，本集團的業務已覆蓋藥械生產商、藥械零售企業、體檢機構、醫療機構、創新藥企等健康產業主要參與群體，在數智化轉型、市場開拓、客戶管理、決策運營等方面高效賦能客戶，幫助客戶建立高效經營決策和精準市場連接的雙重核心能力，助力客戶提升效率和實現業績增長。



Annual honours and achievements

In 2025, the Group continued to deepen its technology-driven strategy and actively fulfilled its social responsibilities, achieving significant progress in multiple dimensions such as AI applications, technological innovation, industry collaboration and compliance governance, and earning high recognition from government authorities, industry organizations and business partners. Set out below are our major honours and achievements for the year:

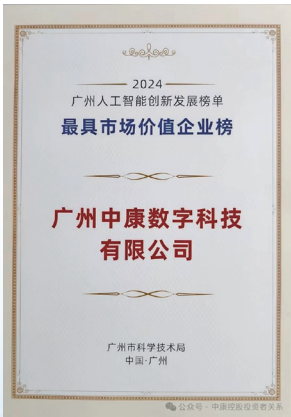
年度榮譽及成就

2025年，本集團持續深化科技驅動戰略，積極履行社會責任，在人工智能應用、科技創新、行業協同及合規治理等多個維度取得顯著進展，獲得政府機構、行業組織及合作夥伴的高度認可。以下為本年度我們的主要榮譽與成就：

Time 時間	Events 事件
February 2025	Zhongkang Technology was honoured as one of the “2024 Top Ten Outstanding Suppliers” by Meinian Onehealth Healthcare Group (美年健康集團), reflecting the Company’s expertise and collaborative value in the healthcare industry supply chain.
2025年2月	中康科技榮獲美年健康集團頒發的「2024年度十佳優秀供應商」稱號，體現了公司在健康產業供應鏈中的專業能力與合作價值。



March 2025	Sinohealth Technology Holdings was selected into the “2024 Guangzhou Artificial Intelligence Innovation Development List - Enterprises with the Greatest Market Value”, which was guided by the Guangzhou Science and Technology Bureau and the Guangzhou Science and Technology Progress Foundation, and jointly released by the Guangzhou Industrial Development Research Institute and Guangzhou Technology Finance Group, highlighting the Company’s market potential and innovation strength in the AI field.
2025年3月	中康科技入選「2024廣州市人工智能創新發展榜單—最具市場價值企業榜」，該榜單由廣州市科技局、廣州市科技進步基金會指導，廣州產業發展研究院聯合廣州科技金融集團發佈，彰顯公司在人工智能領域的市場潛力與創新實力。



Time 時間	Events 事件
March 2025	Zhongkang Technology's project was selected as the first batch of 2025 Guangzhou "AI+" exemplary cases (廣州市「人工智能+」典型案例(第一批)), which was guided by the Guangzhou Municipal Bureau of Industry and Information Technology and released by the Guangzhou AI Public Computing Centre, marking official recognition of the Company's demonstration effect in AI applications.
2025年3月	中康科技的項目入選2025年廣州市「人工智能+」典型案例(第一批)，由廣州市工業和信息化局指導，廣州人工智能公共算力中心發佈，標誌著公司在人工智能應用方面的示範效應獲得官方認可。
	
September 2025	Zhongkang Technology completed the Internet information service algorithm registration and obtained the filing from the State Internet Information Office, indicating that the Company has met national regulatory standards in algorithm governance and compliance operations.
2025年9月	中康科技完成互聯網信息服務算法備案，獲得國家互聯網信息辦公室頒發備案，表明公司在算法治理、合規運營方面達到國家監管標準。
December 2025	Sinohealth Technology Holdings was included in the "2025 Guangzhou 'AI+' Exemplary Case List (《2025年廣州市「人工智能+」典型案例名單》)" and the "2025 Guangzhou 'AI+' Exemplary Case Collection (《2025年廣州市「人工智能+」典型案例集》)" issued by the Guangzhou Municipal Industry and Information Technology Bureau, further consolidating its benchmark position in empowering industries with AI.
2025年12月	中康科技控股入選由廣州市工業和信息化局發佈的《2025年廣州市「人工智能+」典型案例名單》及《2025年廣州市「人工智能+」典型案例集》，進一步鞏固公司在人工智能賦能產業方面的標杆地位。

Time 時間	Events 事件
December 2025 2025 年 12 月	Zhongkang Technology was recognised as a “2025 High-tech Enterprise (2025 年高新技術企業)” by the Guangzhou Municipal Science and Technology Bureau, demonstrating the Company’s ability to continuously invest in R&D and drive technological innovation. 中康科技獲廣州市科技局認為「2025 年高新技術企業」，體現公司持續投入研發、推動技術創新能力。
December 2025 2025 年 12 月	Sinohealth Technology Holdings was awarded the “Golden Grid Award – Annual Outstanding AI Application Enterprise (金格獎－年度卓越人工智能應用企業)” by the financial media platform Gelonghui (格隆匯), and was selected for the “Annual Outstanding Company Selection (年度卓越公司評選)”, showcasing the Company’s brand influence in the capital market and its capability in implementing AI applications. 中康科技控股榮獲格隆匯財經媒體頒發的「金格獎－年度卓越人工智能應用企業」稱號，入選「年度卓越公司評選」，展現企業在資本市場的品牌影響力與 AI 應用落地能力。



SUSTAINABLE DEVELOPMENT GOVERNANCE

Statement of the Board

The Board has overall responsibility for the Group's ESG strategy formulation, risk management and disclosure work, ensuring that effective ESG risk management and internal control systems are established and continuously improved, and that the implementation and performance of related work are fully supervised and regularly assessed. Through regular meetings and special reporting mechanisms, the Board continuously monitors the progress of ESG-related matters, ensures effective implementation of relevant decisions, and periodically reviews progress against ESG-related goals, assessing their relevance to business development to ensure that ESG management is effectively integrated into the Company's strategy. Senior management assists the Board in coordinating daily ESG management, supervises the implementation progress of ESG-related targets, and provides advice and support to the Board on ESG matters.

In the process of ESG governance, we place great emphasis on communication with and feedback from stakeholders, based on which we dynamically identify and assess material issues and their priorities. The Board, through establishing and reviewing ESG-related management policies and strategies, continuously optimises the identification, assessment and management processes for material ESG issues (including climate change, resource usage, employee wellbeing, supply chain management, etc.), ensuring that relevant risks are effectively controlled.

可持續發展管治

董事會聲明

董事會全面負責本集團的ESG戰略制定、風險管理與信息披露工作，確保建立並持續完善有效的ESG風險管理及內部管控制度，對相關工作的執行與績效進行充分監督與定期評估。董事會通過定期會議及專項匯報機制，持續監察ESG相關事宜的推進情況，確保相關決策有效落實，並定期檢視與ESG相關的目標進度，就其與業務發展的關聯性進行評估，確保ESG管理有效融入公司戰略。高級管理層則負責協助董事會統籌ESG日常管理工作，監督ESG相關目標的實施進度，並就ESG事宜向董事會提供建議與支持。

在ESG管治過程中，我們高度重視利益相關方的溝通與反饋，以此為依據動態識別並評估重要性議題及其優先順序。董事會通過設定並檢討ESG相關管理方針與策略，持續優化對重大ESG議題（包括氣候變化、資源使用、員工福祉、供應鏈管理等）的識別、評估與管理流程，確保相關風險得到有效管控。

This report objectively and comprehensively reflects the Group's practices and performance in all aspects of ESG for 2025. The Board guarantees that the contents of this report are true, accurate and complete, and that there are free of any misrepresentations, misleading statements or material omissions. Looking ahead, the Board will continue to lead the Company in actively fulfilling its corporate citizenship responsibilities, striving for excellence in environmental protection, social responsibility, employee rights protection and community contribution. We will continue to pay attention to the expectations of all parties and improve our ESG management level and overall performance to promote harmonious progress among the enterprise, society and the environment and create sustainable long-term value.

ESG governance structure

The Board assumes full responsibility for the Group's ESG strategies and reporting and is responsible for overseeing the overall direction of the Group's ESG governance, assessing the Group's ESG-related risks, and ensuring that appropriate and effective ESG risk management and internal control systems are in place. The Board is also responsible for monitoring the progress of ESG-related work and targets, aligning the results of such reviews with the Group's business development, and regularly reviewing relevant reports to ensure that ESG considerations remain aligned with the Group's business strategies and its direction of sustainable development.

Under the supervision and guidance of the Board, the Group's management assumes the primary responsibility for supporting the Board in promoting and implementing ESG-related work. The Group has established an ESG working group, comprising representatives from relevant functional departments, to assist management in coordinating and executing ESG-related matters, collecting and integrating ESG information, facilitating internal communication on ESG issues, understanding stakeholders' expectations, and assisting in the preparation and disclosure of ESG-related information. Management reports on relevant ESG matters to the Board as appropriate for the Board's discussion and review.

本報告客觀、詳盡地反映了本集團2025年在ESG各個方面的實踐與績效。董事會承諾本報告內容真實、準確、完整，不存在任何虛假記載、誤導性陳述或重大遺漏。展望未來，董事會將繼續領導公司積極履行企業公民責任，在環境保護、社會責任承擔、員工權益保障及社會回饋等方面精益求精。我們將持續關注各方期望，不斷提升ESG管理水準與綜合表現，推動企業與社會、環境的和諧共進，創造可持續的長期價值。

ESG 管治架構

董事會對本集團ESG策略和匯報承擔全部責任，負責把控本集團ESG管治的整體方向，評估本集團ESG相關風險，確保設立合適及有效的ESG風險管理及內部控制制度。董事會亦負責監督ESG相關工作及目標的進展情況，將相關檢討結果與本集團的業務發展關聯，並定期審閱相關報告，確保ESG考量與本集團的業務策略及可持續發展方向保持一致。

在董事會的監督及指導下，本集團管理層承擔支持董事會推動及落實ESG相關工作的主要責任。本集團設立ESG工作小組，由相關職能部門代表組成，以協助管理層協調及執行ESG相關事宜，收集及整合ESG相關資料，促進內部就ESG事宜的溝通，瞭解利益相關者的期望，並協助編製及披露ESG相關信息。管理層會就相關ESG事宜在適當情況下向董事會作出匯報，以供董事會討論及審閱。

Stakeholder communication

The Board deeply recognises the critical importance of actively responding to and incorporating stakeholder expectations and participation in the management of ESG and climate-related issues. Therefore, the Board continuously supervises the construction of communication mechanisms with various stakeholders and ensures the effectiveness of ESG risk management and internal control systems.

We have established diversified and regular communication channels to proactively listen to and understand the key concerns and specific demands of various stakeholders, placing emphasis on closed-loop management of communication feedback. While responding to stakeholders' views in a timely manner, we systematically integrate such feedback into the optimisation process of our ESG management decisions and action measures. Through this continuous, two-way communication, we continuously strive to enhance our ESG management standards and hope to work hand in hand with all parties to advance the process of sustainable development.

利益相關方溝通

董事會深刻認識到，在管理 ESG 及氣候相關議題的過程中積極回應並吸納利益相關方的期望與參與至關重要。因此，董事會持續監督與各利益相關方之間的溝通機制建設，並確保 ESG 風險管理及內部控制系統的有效性。

我們構建了多元化、常態化的溝通渠道，主動傾聽並理解各利益相關方的關注重點與具體訴求，重視溝通反饋的閉環管理，在及時回應各方意見的同時，系統性地將這些反饋融入我們 ESG 管理決策與行動措施的優化過程之中。通過這種持續、雙向的溝通，我們不斷推動自身 ESG 管理水平的提升，希望與各方攜手推進可持續發展的進程。

Types of stakeholders 利益相關方類別	Key concerns 關注的議題	Main communication channels 主要溝通渠道
Shareholders/Investors 股東／投資者	- Corporate governance 企業管治 - Financial results 財務業績 - Compliant operations 合規經營	- Annual general meetings and other general meetings 股東週年大會及其他股東會議 - Non-deal roadshow 非交易路演 - Financial reports and information announcements 財務報告與信息公告 - Public platform communication 公眾平台溝通
Customers 客戶	- Data quality 數據質量 - Information security guarantee 信息安全保障 - Compliant operations 合規經營 - Service quality assurance 服務質量保證	- Product application consultation and Q&A 產品應用諮詢與答疑 - Regular visits 定期拜訪 - Customer visits and online communication 客戶到訪與線上交流 - Customer satisfaction survey and feedback 客戶滿意度調查和意見回饋 - Industrial ecological platform 產業生態平台 - Company website 公司網頁
Employees 員工	- Compensation and benefits 薪酬與福利 - Training and promotion 培訓與晉升 - Health and safety 健康與安全	- Regular performance review and communication 定期工作表現評核與溝通 - Regular communication of employees' opinions 員工意見常規溝通 - Setting channels for employees to express their opinions 設立員工表達意見渠道

Types of stakeholders 利益相關方類別	Key concerns 關注的議題	Main communication channels 主要溝通渠道
Industry associations 行業協會	- Industry experience exchange - 行業經驗交流 - Promoting industry advancement - 推動行業進步 - Enhancing R&D capabilities - 提升研發能力	- Participating in industry forums - 參與行業論壇 - Site visits - 實地視察
Government and regulatory authorities 政府及監管機構	- Paying tax according to law - 依法納稅 - Compliance with relevant laws and regulations - 遵守相關法律法規 - Business ethics - 商業道德	- Written response from the regulatory authorities - 監管機構書面回復 - Business information disclosure and reporting - 經營情況披露與報送 - Government related meetings and regular visits - 政府相關會議及定期拜訪 - Information disclosure - 信息披露
Media 媒體	- Transparency of information disclosure - 信息公開透明 - Real-time business updates - 及時更新業務進度	- Press conferences - 新聞發佈會 - News reports - 新聞報道 - Performance announcements - 業績公佈 - Media activities - 傳媒活動
Community organisations and the public 社會團體及公眾人士	- Transparency of information disclosure - 信息公開透明 - Real-time business updates - 及時更新業務進度	- Press conferences - 新聞發佈會 - News reports - 新聞報道 - Performance announcements - 業績公佈 - Media activities - 傳媒活動

Materiality assessment

We believe that scientifically identifying and effectively managing material ESG issues is closely related to the sustainable development and long-term value creation of the Company. To this end, we have established a materiality assessment process designed to accurately determine the priority of various material issues and provide clear guidance for strategic decision-making. By distributing questionnaires to different categories of stakeholders, we collected their views on the significance of each issue and, based on the findings, constructed a materiality matrix to visually present the relative importance of each issue from both the stakeholder perspective and the corporate development perspective.

Based on stakeholder communication, public information collection, peer benchmarking and the Group's business development dynamics, we reviewed the 21 identified ESG issues with reference to the Hong Kong Stock Exchange's ESG Reporting Guide. Following internal discussion and analysis, and after reporting to and obtaining approval from the Board, we ultimately categorised the 21 issues into three levels: 9 high materiality issues, 8 moderate materiality issues and 4 general materiality issues. During the Reporting Period, as (i) there have been no significant changes in the Group's business and operating environment; and (ii) the results of this materiality assessment continue to reflect stakeholders' expectations of us, the Board confirmed that the originally identified ESG issues and their materiality assessment results remain applicable.

Looking ahead, we will continue to focus on various material issues and use them as the basis for formulating and updating our ESG strategies and action plans, with a particular emphasis on highly material issues to ensure that resource allocation and management efforts remain aligned with sustainability priorities.

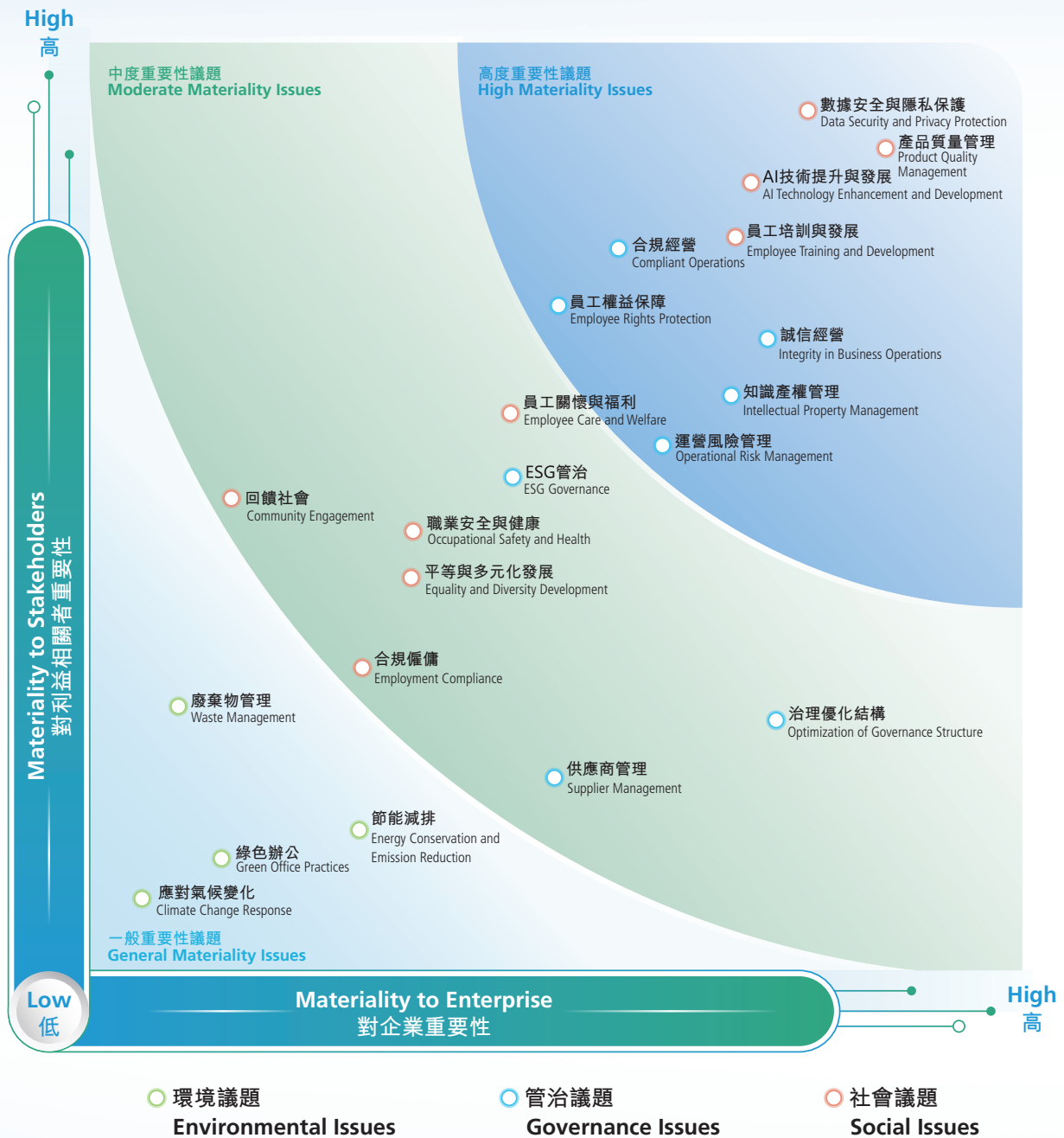
重要性評估

科學識別並有效管理重要ESG議題與企業的可持續發展和長期價值創造密切相關。為此，我們建立了重要性評估流程，旨在準確界定各項重要性議題的優先次序，為戰略決策提供清晰指引。通過向不同類別的利益相關方發放問卷，我們收集了各方對各項議題重要性的評價，並根據結論構建了重要性矩陣，以直觀呈現各議題在利益相關方視角以及企業發展維度上的相對重要性。

基於利益相關方溝通、公開信息收集、同行對標，結合本集團業務發展動態，並參考香港聯交所《ESG報告守則》，我們對已識別的21項ESG議題進行了回顧。經我們內部討論與分析，並報董事會審議批准，我們最終將21項議題劃分為三個等級：9項高度重要議題、8項中度重要議題以及4項一般重要議題。本報告期內，由於本集團(i)業務和營商環境並無重大變化；及(ii)該重要性評估的結果仍可以反映利益相關方對我們的期望，經董事會確認，原已識別的ESG議題及其重要性評估結果仍然適用。

未來，我們將持續關注各類重要議題，並以此作為制定與更新ESG策略及行動方案的依據，重點聚焦高度重要議題，確保資源投入與管理工作與可持續發展重點保持一致。

Issue's materiality 議題重要性	No. 排序	Type 類別	Issue 議題內容
High materiality issues 高度重要議題	1	Social 社會	Product Quality Management 產品質量管理
	2	Social 社會	Data Security and Privacy Protection 數據安全與隱私保護
	3	Social 社會	AI Technology Enhancement and Development AI技術提升與發展
	4	Social 社會	Employee Training and Development 員工培訓與發展
	5	Governance 管治	Integrity in Business Operations 誠信經營
	6	Governance 管治	Compliant Operations 合規經營
	7	Governance 管治	Intellectual Property Management 知識產權管理
	8	Social 社會	Employee Rights Protection 員工權益保障
	9	Governance 管治	Operational Risk Management 運營風險管理
Moderate materiality issues 中度重要議題	10	Governance 管治	Optimization of Governance Structure 治理結構優化
	11	Governance 管治	Supplier Management 供應商管理
	12	Social 社會	Employee Care and Welfare 員工關懷與福利
	13	Social 社會	Occupational Safety and Health 職業安全與健康
	14	Social 社會	Community Engagement 回饋社會
	15	Governance 管治	ESG Governance ESG管治
	16	Social 社會	Equality and Diversity Development 平等與多元化發展
	17	Social 社會	Employment Compliance 合規僱傭
General materiality issues 一般重要議題	18	Environmental 環境	Energy Conservation and Emission Reduction 節能減排
	19	Environmental 環境	Waste Management 廢棄物管理
	20	Environmental 環境	Green Office Practices 綠色辦公
	21	Environmental 環境	Climate Change Response 應對氣候變化



PRODUCT QUALITY AND COMPLIANCE OPERATIONS

Business structure

(1) *Commercial solutions*

The Company's commercial solutions are designed for participants in the healthcare industry, including pharmaceutical and medical product suppliers, pharmaceutical retailers, medical institutions and patients, encompassing data insight solutions, DaaS and other businesses (i.e., the Smart Decision Cloud). Commercial solutions represent the core foundation of the Company's business, and the traditional SaaS business was upgraded and replaced in 2025. In recent years, we have leveraged AI technology to upgrade our data insight and DaaS services to provide clients with more intelligent and personalised services. This enables clients to move beyond the difficulty of interpreting multiple data charts, and instead receive a suite of services including basic data analysis, trend prediction and follow-up improvement measures, allowing AI to go beyond conversational interaction and truly integrate into products to deliver more convenient services.

產品質量與合規運營

業務結構

(1) *商業化解決方案*

本公司面向包括醫藥產品供應商、醫藥零售商、醫療機構、患者等健康醫療行業參與者的商業化解決方案，囊括數據洞察解決方案、DaaS等業務（即智慧決策雲）。商業化解決方案是公司業務的核心基本盤，傳統SaaS業務已於2025年被升級和取代，近年來我們利用AI技術在數據洞察及DaaS服務上實現了業務的升級，為客戶提供了更智能化、個性化的服務，讓客戶面對多張數據圖表不再無從下手，而是獲得數據基礎分析、趨勢推測及後續改進措施等一系列服務，讓AI不只是停留在對話互動階段，而是真的融入產品提供更加便利的服務。

In addition to integrating AI capabilities into its existing products, during the Reporting Period, the Company launched new AI applications to support customers in making more accurate and efficient decisions, referred to as the “AI+” business. The Company strategically advanced the deep deployment of AI across four core scenarios in the health industry: marketing, medical, pharmacy and health management. We have successfully achieved closed-loop commercialisation for a number of AI applications, with representative products/businesses including the pharmacy operation insight agent and the commercial agent. These innovations not only reflect the precise alignment between the Company’s technological accumulation and market demand, but also represent a key initiative in keeping with the industry’s intelligent transformation trend. At present, this new business segment has demonstrated strong growth potential and serves as a new growth trajectory for the Company’s future development.

除了原有產品融入AI功能。本報告期內，公司推出了全新的AI應用以支持客戶進行更準確高效決策，我們稱為「AI+」業務：公司戰略性地推進AI在健康產業營銷、醫療、藥店及健康管理四大核心場景的深度落地。我們已成功實現多項AI應用的商業化閉環，代表性產品／業務包括藥店經營洞察智能體、商用智能體。這些創新成果不僅是公司技術積累與市場需求精準對接的體現，更是順應行業智能化趨勢的關鍵舉措。目前，該全新的業務板塊已展現出強勁的增長潛力，是公司未來發展的全新增長曲線。

(2) *Data-driven publications and events*

Based on the diverse needs of the overall market and different customers, the Company facilitates connections and interactions among industry chain participants by organising conferences, exhibitions and social events, helping industry players understand market trends and obtain business promotion opportunities. Data-driven publications and events represent one of the core foundations of the Company's business, and we have long been committed to building a "connector" for industrial links and a "lookout tower" for market trends. We are actively promoting the transformation of this segment from "scale expansion" to "value deepening". On the basis of solidifying our existing advantages in industrial chain services, we will deeply integrate data intelligence with scenario innovation to upgrade traditional conferences and exhibitions into a more precise, interactive and forward-looking "industrial intelligent connection platform". The Group continues to advance its AI-driven strategic upgrade, accelerating product iteration and business innovation. To date, we have built a comprehensive one-stop digital and intelligent solution covering five core scenarios: medical, pharmacy, commercial, health management and R&D, and are committed to establishing a patient-centric digital and intelligent full life-cycle health management system, fulfilling our corporate mission of "developing smart healthcare industry and promoting smart healthy life".

(2) 數據驅動發佈及活動

基於市場整體和不同客戶的多元化需求，公司通過組織會議、展覽及社交活動的形式，助力產業鏈參與者進行鏈接和互動，協助行業參與者瞭解市場趨勢以及獲得業務推廣。數據驅動發佈及活動系公司業務基本盤之一，長期以來我們致力於構建產業鏈接的「連接器」與市場趨勢的「瞭望塔」。我們正積極推動該板塊從「規模擴張」向「價值深耕」的轉型。在穩固現有產業鏈服務優勢的基礎上，將通過深度融合數據智能與場景創新，致力於將傳統的會議會展活動升級為更具精準性、互動性與前瞻性的「產業智能連接平台」。本集團持續推進以人工智能(AI)為驅動的戰略升級，加速產品迭代與業務創新。目前，我們已構建了覆蓋醫療、藥店、商用、健康管理及研發五大核心場景的一站式數智化解決方案，致力於打造「以患者為中心」的數智化全生命週期健康管理體系，踐行「智慧健康產業、智慧健康生活」的企業使命。

Data security and privacy protection

As a high-tech enterprise powered by big data, artificial intelligence and cloud computing technologies, dedicated to providing digital and intelligent solutions for the healthcare industry, the Group has always regarded data security as the cornerstone of its business development. We strictly comply with relevant national laws and regulations such as the Cybersecurity Law of the People's Republic of China, the Data Security Law of the People's Republic of China, and the Personal Information Protection Law of the People's Republic of China, and have formulated and continuously updated our internal information security management systems, data protection and privacy policies to ensure the lawful and compliant use of all types of information and data. Our product team and legal compliance team are responsible for continuously monitoring the updates and revisions of relevant laws and regulations, and promptly reviewing internal policies and documents to ensure early identification and response to risks.

To objectively demonstrate the Group's high regard for and continuous investment in information security and privacy protection, we actively introduce and follow internationally recognised authoritative standards, and have built and continuously improved our management systems. Currently, the Group has successfully obtained ISO 27001 certification for information security management and ISO 27701 certification for privacy information management. Meanwhile, the Group's core product systems, including the SIC system, Woodpecker AI-MDT, Woodpecker Cloud Clinic System and Zhongkang Patient Management Cloud System, have all passed the Multi-Level Protection Scheme (Level 3) certification, which is the highest level of security certification for non-bank institutions in China.

數據安全與隱私保護

作為一家基於大數據、人工智能與雲計算技術，致力於為醫療健康領域提供數智化解決方案的高新技術企業，本集團始終將數據安全視為業務發展的基石。我們謹遵《中華人民共和國網絡安全法》、《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》等相關的國家法律法規，制定並持續更新內部的信息安全管理制度、數據保護與隱私政策，以保障各類型的信息和數據得到合法合規的使用。我們的產品團隊及法律合規團隊負責持續跟進相關法律法規的更新與修訂，及時審查內部制度與文件，確保風險被早期識別與應對。

為客觀印證本集團對信息安全與隱私保護的高度重視及持續投入，我們積極引入並遵循國際公認的權威標準，構建並持續完善管理體系。目前，本集團已成功獲得信息安全管理國際標準ISO 27001及隱私信息管理體系標準ISO 27701的認證。同時，本集團旗下核心產品系統，包括SIC系統、卓睦鳥人工智能MDT、卓睦鳥雲診所系統及中康患管雲系統，均已通過國家信息安全等級保護三級認證，該認證是目前國內對非銀行機構的最高等級安全認可。

Certification
認證

Licence
證書

Multi-Level Protection Scheme (Level 3) filing
國家信息系統安全等級保護(三級)備案



ISO International Certification
ISO 國際認證



Sinohealth Safety System 中康科技數據安全體系

Focusing on the security protection of data throughout its life cycle, Sinohealth Technology Holdings has established an all-round Sinohealth Safety System by deploying three systems: [data security management](#), [data security technology](#), [data security operation](#) to ensure that data is "available but not accessible" to ensure data security.

聚焦數據全生命週期安全保護，中康科技控股已建立起全方位的數據安全體系(Sinohealth Safety System)，通過部署數據安全管理、數據安全技術、數據安全運營三大體系，確保數據“可用不可得”，保障數據安全。

Sinohealth Safety System 中康數據安全體系



Sinohealth 智慧健康產業 智慧健康生活

We place great emphasis on data compliance and risk control, and have established a comprehensive data security and privacy management system covering data security management, data security technology and data security operations. The specific measures are set out below:

我們高度重視數據的合規性及風險管控，構建了涵蓋數據安全管理、數據安全技術和數據安全運營全方位的數據安全及隱私管理體系，具體措施如下：

Data security management system

We have built an organisational management system centred on security organisation, personnel management, quality education, security training and strategic performance, and have implemented a system management structure comprising security guidelines, institutional approach, process specifications and management templates. This ensures that data security management strategies closely align with the Company's strategy and business needs, fully guarantees data security, integrity, accuracy and availability, and integrates security concepts and practices throughout the data management process.

We have strengthened the security awareness and responsibility of all employees by requiring the signing of confidentiality agreements and conducting multiple rounds of safety education and training online and offline. In our daily business workflow, we handle personal information securely from the stages of creation, storage, transmission, access, use and destruction. Each business unit responsible for data security regularly conducts disaster recovery drills to ensure that applications and data can be quickly restored in the event of any abnormality. Data access is subject to a strict mechanism of authority division, approval and recording, whereby access is granted only to specific and authorised personnel after assessment and approval, and all operations are recorded and monitored accordingly.

We select high-security platforms such as Huawei Cloud to deploy our internal systems and production environment, implement reliable data backup strategies, and through the in-depth strategic cooperation with Huawei Cloud centered on Kaitian aPaaS, solidify the technical foundation of data security, enhance overall data reliability, and ensure that every employee works in a safe and controlled environment.

數據安全管理體系

我們構建了以安全組織、人員管理、素質教育、安全培訓、戰略績效為核心的組織管理，並落實了安全總綱、制度辦法、流程規範、管理模板的制度管理，使數據安全管理策略緊密契合本公司戰略與業務需求，充分保障數據的安全性、完整性、準確性與可用性，將安全理念與實踐貫穿數據管理全程。

我們通過強制簽署保密協議、開展線上線下多輪安全培訓，強化全員安全意識與責任。在日常業務工作流程中，我們對個人信息從創建、存儲、傳輸、訪問、使用、銷毀等環節進行安全處理。各業務安全責任主體定期開展災備演練，確保若應用或數據出現異常情況能被快速恢復。數據訪問實行嚴格的權限劃分與審批記錄機制，由特定人員和授權人員經評估和批准後訪問，並且所有操作均會被記錄和監控。

我們選擇華為雲等高安全性平台部署內部系統與生產環境，實施可靠的數據備份策略，並通過與華為雲基於開天 aPaaS 的深度戰略合作，夯實數據安全技術基礎，提升整體數據可靠性，確保每個員工都在安全可控的環境下開展工作。

Data security technology system

In accordance with national standards, the Group has formulated a data classification and grading strategy, and relying on its self-developed "Tian Gong Data Intelligence Platform" (i.e., Sinohealth Technology Holdings's big data governance platform), implements effective technical control and management over each stage of data from creation, collection, processing, storage, transmission, use, sharing to destruction, ensuring the integrity, confidentiality, availability and traceability of data, and preventing data from being leaked, tampered with or damaged.

Through proprietary cloud deployment to ensure the control, security and isolation of our business, combined with measures such as firewalls, IP whitelists and bastion hosts, we further reduce the risk of external unauthorised access or attack, and enhance the security of application and data access by leveraging data encryption, comprehensive recording and monitoring, and regular security audit mechanisms. In addition, we collabourate with professional security vendors such as Sangfor to jointly build a comprehensive endpoint security protection system, achieving proactive detection, in-event response and post-event traceability of network security threats, thereby ensuring that data security is fully visible and controllable.

Data security operations system

We have established a regular data security operations mechanism, including ongoing data asset inventory, regular security assessments, identification and mitigation of potential risks, as well as round-the-clock security monitoring to ensure rapid response and system recovery in the event of threats. By establishing a data security threat early warning mechanism and continuously optimising security strategies, we have built a complete operational closed loop encompassing data asset operations, data security assessment and certification, active risk monitoring, emergency response handling, time-based early warning and traceability, and security strategy optimisation, effectively enhancing our data security protection level and management efficiency.

數據安全技術體系

集團依據國家標準制定了數據分類分級策略，並依託自研的「天宮數智平台」，即中康科技控股的大數據治理平台，對數據從產生、採集、處理、存儲、傳輸、使用、分享、銷毀等各個環節實施有效的技術控制與管理，確保數據的完整性、保密性、可用性及可追溯性，防止數據被洩露、篡改或損毀。

通過私有雲部署保障業務的控制性、安全性與隔離性，結合防火牆、IP白名單、堡壘主機等措施，我們進一步降低外部未經授權的訪問或攻擊帶來的風險，並利用數據加密、全面記錄監控與定期安全審計機制提高應用和數據的訪問安全性。此外，我們與深信服等專業安全廠商合作，共同構建了完善的終端安全防護體系，實現網絡安全威脅的事前預知一事中處置一事後溯源，確保數據全面可視、可控。

數據安全運營體系

我們建立了常態化的數據安全運營機制，包括持續的數據資產梳理、定期安全評估、潛在風險識別與處置，以及全天候的安全監測，以確保對威脅的快速響應與系統恢復。通過建立數據安全威脅預警機制並持續優化安全策略，我們構建了涵蓋數據資產運營、數據安全評估及認證、主動風險檢測、應急響應處置、時間預警檢測與安全策略優化的完整運營閉環，有效提升數據安全防護水平與管理效能。

Through the above systematic and comprehensive efforts, we are committed to continuously strengthening our data security defenses and strictly safeguarding customer data security and user privacy. During the Reporting Period, the Group did not record any data security-related non-compliance incidents, achieving a record of 19 consecutive years of zero data security incidents.

Customer service and interaction

The Group strictly complies with laws and regulations such as the Product Quality Law of the People's Republic of China, the Consumer Rights Protection Law of the People's Republic of China, and the Advertising Law of the People's Republic of China, as well as relevant industry standards. The Group has always been committed to providing customers with high-quality products and services, upholding quality and integrity as the fundamental principles of its operations, and resolutely preventing any marketing practices that may mislead customers. In accordance with the Quality Management System Requirements (GB/T 19001-2016/ISO 9001:2015), we have established a quality management system that has obtained certification, and have formulated internal operating specifications such as the After-Sales Operation Process (SOP), ensuring that the entire process from product delivery to after-sales service remains under control, thereby providing customers with stable and reliable service guarantees. On the basis of consolidating quality management, we also continuously deepen customer relationships through diversified customer engagement activities.

通過上述系統化、全方位的努力，我們致力於持續鞏固數據安全防線，嚴格守護客戶數據安全與用戶隱私。本報告期內，本集團未發生任何數據安全相關的違規事件，已實現長達19年的數據安全「零事故」記錄。

客戶服務與互動

本集團嚴格遵守《中華人民共和國產品質量法》、《中華人民共和國消費者權益保護法》、《中華人民共和國廣告法》等法律法規及相關行業標準，始終堅持為客戶提供優質的產品與服務，並將質量與誠信作為經營的根本準則，堅決杜絕任何可能誤導客戶的營銷行為。我們依據《質量管理體系要求》(GB/T 19001-2016/ISO 9001:2015)建立了已獲得認證的質量管理體系，並制定了《售後執行流程SOP》等內部操作規範，確保從產品交付到售後服務的全流程處於受控狀態，為客戶提供穩定、可靠的服務保障。在夯實質量管理的基礎上，我們亦通過多元化的客戶聯繫活動，持續深化客戶關係。

Responsible marketing

In the process of marketing our “digital and intelligent solutions”, the Group has always prioritised the authenticity, accuracy and compliance of its promotional content. An internal control mechanism has been established, led by the brand and product team, with collaborative review by the legal and compliance department. All externally distributed marketing materials must undergo a rigorous compliance review process to ensure that the content complies with applicable laws, regulations and industry standards. Currently, the Group’s business departments primarily provide digital and intelligent solutions to industrial enterprise clients and do not directly engage with the patient community. Looking ahead, we will continue to improve our marketing review mechanism, safeguard customer rights and interests with a high sense of responsibility, and uphold an honest and transparent market environment.

Customer complaint management

In terms of specific implementation, we continuously enhance the professional knowledge and compliance awareness of our frontline sales staff and mid-tier service team through ongoing training, ensuring that the principle of integrity is upheld in customer communications and that customer needs are addressed accurately and efficiently. We have established a dedicated after-sales service department, implemented strict quality controls across all business areas, and handled customer feedback in accordance with established procedures. Upon receiving a complaint, the department collaborates with relevant parties to identify the cause, formulate a solution and actively resolve the issue, striving to achieve customer satisfaction. After each complaint is addressed, we also trace back to the root cause, determine responsibility, and accordingly improve our preventive and corrective mechanisms, providing targeted training to relevant personnel to prevent similar issues from recurring. In addition, we maintain interactive communication with customers through various channels and have established internal monitoring mechanisms to regularly review the operation of the quality system and the closed-loop handling of customer feedback, thereby ensuring that all policies and measures are effectively implemented.

負責任營銷

在營銷「數智化解決方案」過程中，本集團始終將宣傳內容的真實性、準確性與合規性置於首位，建立了以品牌與產品組為主導、法務與合規部門協同審核的內部管控機制，所有對外輸出的營銷材料均須經過嚴格的合規性審核流程，確保宣傳內容符合法律法規及行業規範要求。目前，本集團業務部門主要面向工業企業客戶提供數智化解決方案服務，暫未直接對接患者群體。未來，我們將持續完善營銷審核機制，以高度的責任感保障客戶權益，維護誠信透明的市場環境。

客戶投訴管理

在具體落實方面，我們通過持續培訓提升前台銷售與中台服務團隊的專業知識及合規意識，確保在與客戶溝通中踐行誠信原則，精準、高效地響應客戶需求。我們設立了專職售後部門，在各業務範疇實施嚴格的質量控制，按既定流程處理客戶反饋。接到投訴後，部門將協同相關部門查明原因、制定方案並積極解決，力求令客戶滿意。在每項投訴處理後，我們亦會回溯根源，認定責任，並據此完善預防與糾正機制，對相關人員開展針對性培訓，以杜絕同類問題再次發生。此外，我們通過多種渠道與客戶保持互動溝通，並建立內部監督機制，定期審查質量體系運行情況及客戶反饋處理閉環，以確保各項政策和措施得到有效執行。

During the Reporting Period, the Group did not receive any complaints regarding its products or services.

本報告期內，本集團未收到任何關於產品或服務的投訴。



Customer engagement and interaction

In 2025, through a combination of online and offline approaches, we covered core customers in key regions with offline digital and intelligent marketing open courses, leveraged industry flagship events to create dedicated online promotional columns, and through targeted content and multi-channel dissemination, continuously deepened interactive engagement with customers, enhanced customer service experience, and achieved mutual benefit and win-win outcomes with our customers.

- **Offline events:** Under the theme “Rising Up, Boundless Opportunities”, we held four quarterly Digital and Intelligent Marketing Open Courses (City Sessions) (數智營銷公開課(城市會)) in first-tier cities including Beijing, Shanghai, Guangzhou and Shenzhen, reaching the East China, South China and Southwest China regions. The events focused on sharing insights and facilitating on-site exchanges on digital and intelligent marketing. Over the course of the year, they covered more than 200 customer enterprises and nearly 1,000 customers, deeply engaging core customers in key regions across the country and effectively strengthening customer relationships.

客戶聯繫與互動

2025年，我們通過線上線下相結合的方式，以線下數智營銷公開課覆蓋重點區域核心客戶，依託行業盛會打造線上專屬推廣欄目，通過精準內容與多渠道傳播，持續深化與客戶的互動聯繫，提升客戶服務體驗，實現與客戶的互利共贏。

- **線下活動：**我們以「向上而生，機遇無限」為主題，按季度舉辦4場數智營銷公開課(城市會)，落地北京、上海、廣州、深圳等一線城市，輻射華東、華南、西南區域。活動圍繞數智化營銷開展乾貨分享與現場交流，全年覆蓋超200家客戶企業、近千名客戶，深度運維全國重點區域核心客戶，有效強化客戶粘性。

- **Online events:** Leveraging industry ecosystem conferences, we create dedicated promotional columns to provide customers with customised brand exposure and product promotion services.
 - **“Friends Are Open for Business (好友營業中)” dedicated promotional column:** Leveraging the PHCF industry ecosystem conference held in March, we created an online video column to provide customers with a dedicated promotion platform, customise brand and product promotion content, and distribute it through multiple channels. By harnessing the traffic of the industry flagship event, we enhanced customer exposure, focused on maintaining high-potential customers of the PHCF, and deepened online customer relationships;
 - **“CPEO Open Mic (西普開放麥)” dedicated promotional column:** Leveraging the CPEO industry ecosystem conference held in August, we created an online video column to tailor customised promotional content for customers, expanding brand and product industry influence through precise multi-channel distribution, focusing on maintaining strategic and key accounts (KA) of the CPEO to solidify core customer partnerships.
- **線上活動：**我們依託行業生態會議打造專屬推廣欄目，為客戶提供定制化品牌曝光與產品推廣服務。
 - **「好友營業中」專屬推廣欄目：**依託3月西鼎會行業生態會議打造線上視頻欄目，為客戶搭建專屬推廣平台，定製品牌及產品推廣內容並多渠道分發，借行業盛會流量提升客戶曝光度，重點運維西鼎會高潛客戶，深化線上客情鏈接；
 - **「西普開放麥」專屬推廣欄目：**依託8月西普會行業生態會議打造線上視頻欄目，為客戶量身打造定制化推廣內容，通過多渠道精準傳播擴大品牌及產品行業影響力，重點運維西普會戰略客戶與關鍵(KA)客戶，夯實核心客戶合作關係。

Through the above diversified customer engagement activities, the Group is committed to establishing long-term and stable cooperative partnerships with customers, empowering customer growth through high-quality services and in-depth interaction, and achieving mutual benefit and win-win outcomes.

通過以上多元化的客戶聯繫活動，本集團致力於與客戶建立長期穩定的合作夥伴關係，以優質服務與深度互動賦能客戶成長，實現互利共贏。

Anti-corruption and anti-bribery

The Group strictly abides by the Anti-unfair Competition Law of the People's Republic of China, the Company Law of the People's Republic of China, the Tendering and Bidding Law of the People's Republic of China and the Anti-Money Laundering Law of the People's Republic of China, and other relevant laws and regulations, and is committed to creating an honest and upright business environment and pursuing career in compliance with the laws and regulations. To this end, we have formulated and implemented an internal policy system including the Anti-corruption and Anti-bribery Management Regulations, the Business Ethics Control Procedures and the Conflict of Interest Declaration Management System which systematically regulate anti-corruption and anti-bribery work in business activities.

Anti-bribery and anti-money laundering management

The Group implements a commitment system for the prevention of commercial bribery, under which employees are required to sign the Integrity and Self-discipline Commitment Letter and the Anti-Commercial Bribery Agreement, maintain integrity and honesty in the course of performing their duties, and report any conflicts of interest in a timely manner in order to safeguard the interests of the Group. Meanwhile, all customers, suppliers, service providers and contractors with business relationship with the Group are required to sign the Anti-Commercial Bribery Agreement, which clearly stipulates that they shall not offer our employees money, kickbacks, material gifts, services, travel or other benefits, in whatsoever form.

反貪污腐敗

本集團謹遵《中華人民共和國反不正當競爭法》、《中華人民共和國公司法》、《中華人民共和國招標投標法》、《中華人民共和國反洗錢法》等相關法律法規，堅持營造風清氣正、遵紀守法的經營環境。為此，我們制定並落實了《反腐敗賄賂管理規定》、《商業道德規範控制程序》、《利益衝突申報管理制度》等內部政策體系，對商業活動中反腐敗和反賄賂工作作出系統規範。

反賄賂及反洗錢管理

本集團實行預防商業賄賂承諾制，要求員工簽署《廉潔自律承諾書》及《反商業賄賂協議書》，在履職過程中須保持誠信正直，遇利益衝突須及時申報，以維護本集團利益。同時，所有與本集團有業務來往的客戶、供應商、服務商、承包商也必須簽訂《反商業賄賂協議》，明確不得以任何形式給予我們員工金錢、回扣、物質饋贈、服務、旅遊等其他形式的好處。

Our employees are strictly required to adhere to professional ethics, and are not allowed to solicit kickbacks or gifts from suppliers, or demand, imply, or accept any favors from suppliers for personal purposes, or treat suppliers differently for any reason, or disclose, without authorization, to suppliers confidential information such as project budget, other suppliers' quotations or plans, or our evaluation results. Any employee committing any acts mentioned above will be dealt with in accordance with the Company's management system once verified, held legally liable where criminal offense is suspected, and held fully liable for compensation for economic losses, if any.

In terms of anti-money laundering management, the Group strictly abides by relevant laws and regulations, strictly prohibits handling business or conducting commercial cooperation with customers with unclear identities, and closely monitors large and suspicious transactions to prevent money laundering risks from the source. Meanwhile, we include business ethics and anti-money laundering clauses into cooperation agreements with contractors, consultants, agents and other third parties to ensure that compliance requirements are satisfied throughout the entire business process.

Whistle-blowing mechanism and training and publicity

To ensure the effective implementation of systems, the Group has established a safe and strict anti-corruption reporting channel, with dedicated hotline, email box, and fax numbers in place to encourage employees and companies with business relationship with the Group to report corrupt practices. We offer cash rewards to whistleblowers who assist in verifying commercial bribery, and ensure strict confidentiality during, among others, report handling and investigation. We strictly prohibit the disclosure of whistleblower information and will take necessary disciplinary and legal measures against any violations. During the Reporting Period, we did not provide anti-corruption training to our directors and employees. We plan to conduct the corresponding training in the future to continuously improve the integrity awareness and compliance level of all employees.

我們嚴格要求員工遵守職業道德，不得向供應商索要回扣、禮品；不得要求、暗示或接受供應商為個人提供方便；不得因任何理由區別對待供應商；不得私自向供應商透露項目預算、其他供應商報價、方案、公司評定結果等機密信息。以上行為一經查實，依據本公司管理制度處理，涉嫌犯罪的追究法律責任，造成經濟損失的須承擔全部賠償責任。

在反洗錢管理方面，本集團嚴格遵循相關法律法規，嚴禁為身份不明確的客戶辦理業務或開展商業合作，並對大額及可疑交易進行密切監控，從源頭防範洗錢風險。同時，我們將商業道德及反洗錢條款納入與外包人員、顧問、代理商等第三方簽訂的合作協議中，確保合規要求貫穿業務全流程。

舉報機制及培訓宣貫

為確保制度有效落實，本集團建立了安全嚴密的反貪腐舉報渠道，設立專線電話、郵箱及傳真，鼓勵員工及有業務來往的公司檢舉揭發腐敗行為。我們對協助查實商業賄賂行為的舉報人給予現金獎勵，並會確保檢舉的受理、調查等各個環節嚴格保密，嚴禁洩露檢舉人信息，同時對違規行為採取必要的紀律與法律措施。本報告期內，我們未向董事及員工提供反貪污培訓，我們計劃在未來展開相應的培訓，以持續提升全體員工的廉潔從業意識及合規水平。

During the Reporting Period, the Group was not subject to any complaints or lawsuits about corruption or bribery involving our directors, employees, or the Company as a whole.

Intellectual property protection

By taking big data, artificial intelligence and cloud computing technologies as the core driving force, the Group continuously empowers the health industry ecosystem through technological innovation. We fully recognize that intellectual property protection is the key to guarantee sustainable development, and strictly abide by relevant laws and regulations such as the Patent Law of the People's Republic of China, the Copyright Law of the People's Republic of China, and the Trademark Law of the People's Republic of China. While respecting the intellectual property rights of others, we actively safeguard our own legitimate rights and interests and systematically promote the declaration and management of intellectual property rights.

To improve our internal governance system, we have developed and implemented the Management Regulations on Intellectual Property Rights, which clearly regulate technology research and development, results protection, and compliant use with a view to strengthening the management and protection of intangible assets and promoting the transformation and sustainable development of innovative achievements. The Group has also set up dedicated intellectual property management positions to be responsible for daily intellectual property affairs and to monitor and investigate potential infringements on a regular basis through multiple platforms. If any infringement is discovered, we will promptly initiate an internal investigation and actively cooperate with relevant administrative departments and judicial authorities in taking necessary measures to safeguard our rights in accordance with the law. During the Reporting Period, the Group maintained a total of 24 registered patents and obtained 3 newly authorized patents.

During the Reporting Period, the Group did not experience any major intellectual property infringements.

本報告期內，本集團未發生任何涉及董事、員工或公司整體的貪污腐敗投訴與訴訟案件。

知識產權保護

本集團堅持以大數據、人工智能和雲計算技術為核心驅動力，持續通過技術創新賦能健康產業生態。我們充分認識到，知識產權保護是推動可持續發展的關鍵保障，嚴格遵守《中華人民共和國專利法》、《中華人民共和國著作權法》、《中華人民共和國商標法》等相關法律法規，在尊重他人知識產權的同時，亦積極維護自身合法權益，系統推進知識產權申報與管理。

為完善內部治理體系，我們已制定並實施《知識產權管理制度》，對技術研發、成果保護及合規使用進行明確規範，以此加強無形資產的管理與保護，促進創新成果的轉化與可持續發展。本集團亦設立了專職的知識產權管理崗位，負責日常知識產權事務，並不定期通過多平台監測，排查可能存在的侵權情況。如發現侵權行為，我們將及時啟動內部核查，並積極配合相關行政部門與司法機關，依法採取必要措施維護權益。本報告期內，本集團累計共保持註冊專利24件，新增專利授權3件。

本報告期內，本集團未發生重大知識產權侵權事件。

Sustainable supply chain management

In order to build long-term, stable and mutually beneficial and win-win partnerships with suppliers, we have, through in-depth integration with suppliers in terms of platform resources, data and technologies, formulated relevant internal documents including the Supplier Management Rules, the Supplier Evaluation and Grading Form, and the Project Acceptance Form to implement systematic and standardized management of suppliers during the full cycle covering selection, cooperation process evaluation, results acceptance and regular dynamic evaluation.

Access management and process supervision

During the assessment of suppliers before inclusion into our database, suppliers are required to provide basic information such as their business license, a description of their operating conditions in the previous year, and relevant industry qualification certifications for our review. We will thoroughly understand suppliers' professional capabilities and past cases, and selectively conduct on-site inspections of suppliers in light of the actual situation of projects to ensure comprehensive assessment of suppliers' overall strength and to select qualified suppliers. We will establish a unified database of suppliers, in which suppliers will be divided into two categories: qualified suppliers and potential suppliers, and to which detailed inspection and evaluation records will be attached. Taking IT hardware asset procurement as an example, in order to ensure continuous and stable supply of products and reliable quality, we examine and introduce new suppliers every year, and perform comprehensive evaluation from six aspects, including qualifications and reputation, company size, solution matching, price rationality, service standards and technical capabilities.

可持續供應鏈管理

為了與供應商構建長期穩定、互利共贏的合作關係，我們通過平台資源、數據與技術等維度深度融合，制定了《供應商管理規則》、《供應商評估分級表》、《項目驗收表》等相關內部文件，對供應商的遴選准入、合作過程評估、成果驗收及定期動態評價等環節實施系統化的全週期規範管理。

准入管理及過程監督

入庫前評估環節，供應商需提供營業執照、上年經營情況介紹、相關行業資質認證等基礎信息供我們審查。我們會詳細瞭解供應商的專業能力及過往案例，並根據項目實際情況選擇性開展供應商實地考察，確保充分評估供應商綜合實力，篩選合格的供應商。我們會建立統一的供應商庫，其中分合格供應商與潛在供應商兩大類，並附有詳細的考察評估記錄。以IT硬件資產採購為例，為確保產品持續穩定供應與質量可靠，我們每年會考察並引入新供應商，從資質信譽、公司規模、方案匹配度、價格合理性、服務標準及技術能力等六個維度進行綜合評估。

The Group continuously monitors suppliers' performance in the process of cooperation and evaluates suppliers from four dimensions, i.e. system equipment failure rate, service response speed, problem handling result quality and technical personnel capabilities. For software suppliers, we conduct special performance evaluations at certain key time points such as upon the launch of the pilot, before the acceptance of the project and before the annual renewal of services. Within one month after the end of a project, the procurement department and the project department will evaluate suppliers' output, project management, and services. In the first quarter of each year, the procurement department will take the lead in completing the annual assessment of suppliers in respect of business volume and future development needs.

ESG risk management

In addition, while focusing on suppliers' business qualifications and service capabilities, we also incorporate their ESG performance into the supplier evaluation system to promote responsible management and joint improvement of the value chain. We advocate the use of clean energy, the focus on resource conservation, and the commitment to complying with labour rights, safe production, and business ethics standards by suppliers. For any potential supply chain environmental or social risks identified, we will work with suppliers to develop improvement plans and follow up on the implementation thereof. Suppliers who violate the relevant provisions of the Anti-Commercial Bribery Agreement signed with the Group or engage in any business misconduct will be permanently excluded from cooperation. In addition, we actively promote green procurement policies and first select suppliers that provide environmentally friendly and green products and services in order to reduce resource consumption and environmental pollution during production, transportation, storage and use.

During the Reporting Period, we cooperated with a total of 654 suppliers, of which 649 were from Mainland China and 5 were from Hong Kong.

在合作過程中，我們持續監督供應商的履約表現，主要通過系統設備故障率、服務響應速度、問題處理質量、及人員專業能力這四個維度進行評估。針對軟件類供應商，我們會在試點上線後、項目驗收前及年度服務續約前三個關鍵節點開展專項履約評審。項目結束後一個月內，採購部門與項目部門會從供應商的出品、項目管理、服務等維度進行評估考核。每年第一季度，採購部門會主導完成對供應商的年度考核，主要從合作量、未來發展需求兩個維度進行總評。

ESG 風險管理

此外，我們不僅關注供應商的商業資質與服務能力，亦將其 ESG 表現納入供應商評估體系中，以推動價值鏈的責任管理與共同提升。我們倡導供應商使用清潔能源，注重資源節約，並須承諾遵守勞工權益、安全生產及商業道德標準等。對於識別出的潛在供應鏈環境或社會風險，我們將協同供應商制定改進計劃，並跟進落實情況，違反與本集團簽署的《反商業賄賂協議》的相關規定或商業誠信行為的供應商將被永久取消合作。此外，我們積極推行綠色採購政策，優先選用提供環保綠色產品與服務的供應商，以減少因在生產、運輸、儲存及使用過程中產生的資源消耗與環境污染。

本報告期內，我們共與 654 家供應商展開合作，其中 649 家來自中國內地，5 家來自中國香港。

PEOPLE-ORIENTED

Compliant employment

The Group always adheres to the people-oriented and compliance-based employment concept, effectively protects the legitimate rights and interests of employees, and continuously builds an equal, diverse, inclusive, and dynamic work environment. We strictly abide by the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Employment Promotion Law of the People's Republic of China, the Social Insurance Law of the People's Republic of China and other laws and regulations. This year, we updated our Personnel Management System to enable more standardized and fairer employment practices and provide institutional guarantees for building harmonious and stable labour relations.

The Group has established a sound talent recruitment system to gather talents through multiple channels such as campus recruitment, external recruitment, internal and external referrals, and high-end professional headhunting. Meanwhile, we launched the Sinohealth internal referral system under which employees can accumulate bonus points and obtain certain internal referral rewards according to the internal referral rules. We pursue the recruitment principle of openness, equality and competition, value candidates' professional abilities, overall qualities, and development potential, and strictly perform recruitment verification procedures to ensure the compliance with laws and regulations in the recruitment process. The Group prevents and eliminates the use of child labour and forced labour through measures such as onboarding identity information verification, labour contract stipulations, and supplier compliance clauses. If, during the recruitment verification process, it is found that the identity, age or other key information of a candidate is inconsistent with the facts, the Group will negotiate with the candidate to cancel the recruitment. In case a labour contract having been signed, both parties will terminate the labour relationship in accordance with the law to protect legitimate labour rights.

以人為本

合規僱傭

本集團始終堅持以人為本、合規為基的僱傭理念，切實保障員工合法權益，持續構建平等、多元、包容、富有活力的工作環境。我們嚴格遵循《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》、《中華人民共和國社會保險法》等法律法規，並於本年度更新了《人事管理制度》，提升了僱傭實踐的規範性與公平性，為構建和諧穩定的勞動關係提供了制度保障。

本集團建立了完善的人才招聘體系，通過校園招聘、社會招聘、內外部推薦及高端獵聘等多渠道彙聚人才。同時，我們推出了中康內推制度，員工可以根據內推規則，累計積分並獲得一定的內部推薦獎勵。我們謹遵公開平等、競爭擇優的招聘原則，注重候選人的專業能力、綜合素質與發展潛力，並嚴格履行錄用核查程序，確保聘用合法合規。本集團通過入職身份信息核驗、勞動合同約定及供應商合規條款等措施，防止及杜絕使用童工和強制勞動。若在錄用核查過程中發現身份信息或年齡等關鍵內容與事實不符，本集團將與相關候選人協商取消錄用。對於已簽訂勞動合同的情形，雙方將依法解除勞動關係，以維護合法勞動權益。

We continuously integrate the concept of diversity and inclusion into our corporate culture, ensuring equal career development and promotion opportunities for employees at all levels to enhance employees' sense of belonging and work motivation. In the workplace, we prohibit all direct or indirect discrimination based on any factor such as gender, race, birth condition, disability, marital or family background, and actively promote gender equality. As of the end of the Reporting Period, female employees accounted for 65.61% of the total workforce, and female members accounted for 50.00% of all members of the board of directors.

Pursuant to national laws and regulations and the provisions of the Personnel Management System, we implement a flexible attendance system based on reasonable work hours, discourage overtime, encourage employees to work efficiently and make full use of their working time. If working hours are extended due to work needs, the superior shall approve and arrange flexible compensatory time off. Employees are entitled to paid annual leave and statutory holidays in accordance with the law, and may apply for welfare leaves such as marriage leave, maternity leave, and paternity leave as stipulated. For special positions, we have formulated differentiated work schedule plans and submitted for approval in accordance with the law, so as to ensure operational needs while protecting employees' right to rest.

During the Reporting Period, we did not violate any employment laws, regulations, or relevant guidelines in the locations where we operate, nor were we involved in any event of child labour or forced labour.

Compensation and promotion

To support employee development and enhance organizational effectiveness, the Group continuously improves its compensation and performance management system. The Group's practices on entry salary, salary payment and salary adjustment are all subject to the Salary Management System and the relevant internal policies. The Group will make appropriate adjustments based on the performance evaluation results of employees within a reasonable budget.

我們持續將多元包容理念融入企業文化，各層級均具備平等的職業發展與晉升機會，以增強員工的企業認同感與工作動力。在工作場所，我們禁止一切基於性別、種族、生育狀況、殘疾、婚姻或家庭背景等任何因素的直接或間接歧視，並積極推動性別平等。截止本報告期末，女性員工佔比為65.61%，董事會女性成員佔比為50.00%。

根據國家法律法規及《人事管理制度》規定，我們在合理安排工時的基礎上推行彈性考勤制，不提倡加班，鼓勵員工高效工作，充分利用工作時間。若因工作需求而延長工作時間的，由上級領導審批並安排靈活補休。員工依法享有帶薪年假及法定節假日，並可按規定申請婚假、產假、陪產假等各類福利假期。針對特殊崗位，我們依法制定並報批差異化工時方案，在保障運營需要的同時維護員工休息權利。

本報告期內，我們未發生違反運營所在地用工法律法規或相關準則的事件，亦未發生聘用童工、強迫勞動的事件。

薪酬與晉升

為支持員工發展並提升組織效能，本集團持續完善薪酬與績效管理制度，入職定薪、薪酬發放及薪酬調整均嚴格遵循《薪酬管理制度》及內部相關政策，並在合理預算範圍內，依據員工績效考核結果進行動態調整。

By formulating clear strategic objectives, business plans and performance management mechanisms, we promote the improvement of employee capabilities and organizational effectiveness. According to the Sinohealth Performance Management System, the Group has followed the principles of just, open, fair, objective, results-oriented, dynamic and developmental performance management, and built the performance culture centered on "evaluation-feedback-improvement". Performance appraisals combine monthly, bi-monthly, and quarterly periodic assessments with annual comprehensive evaluations to objectively measure and continuously improve employees' performance.

The setting of assessment objectives is based on the self-assessment of employees, and subject to confirmation with superiors and HRBP through communication, and self-conclusion and result evaluation are conducted during the assessment cycle. Meanwhile, to ensure fair and effective performance management, the Group has established a performance appeal mechanism. Employees who disagree with their performance evaluation results may submit a written appeal, upon which we will promptly investigate and verify the actual circumstances and handle the appeal and give feedback in a fair and equitable manner.

To motivate employees to constantly grow, performance evaluation results are widely used in various aspects such as annual performance bonus distribution, annual salary adjustment, training and development, job level adjustment, annual commendation, and equity incentives. The Group opens regular promotion windows annually based on performance evaluation results, and those with outstanding performance or significant contributions can also be promoted exceptionally through special channels. In addition, we have completed the share repurchase in accordance with the share award plan and developed performance-based incentive programs to retain and motivate key personnel.

我們通過制定清晰的戰略目標、經營計劃及績效管理機制，推動員工能力與組織效能共同提升。根據《中康科技控股績效管理制度》，績效管理遵循公正公開公平、客觀、結果導向、動態與發展四大原則，構建以「評估—反饋—改進」為核心的績效文化。績效考核採用月度、雙月、季度等週期性考核與年度綜合評估相結合的方式，客觀衡量並持續改進員工績效。

考核目標設定以員工自評為起點，經與上級及HRBP共同溝通確認，並在考核週期內進行自我總結和結果評價。同時，為保證績效管理的公平與有效運行，本集團建立了績效申訴機制。員工如對績效考核結果有異議，可通過書面形式提出申訴，我們將及時對相關情況進行調查核實，並給予公正、平等的處理與反饋。

為激勵員工持續成長，績效考核結果廣泛應用於年度績效獎金發放、年度調薪、培訓發展、職級調整、年度評優及股權激勵等環節。本集團每年根據績效考核結果開放常規晉升窗口，績效優異或貢獻突出者還可通過特殊通道獲得破格提拔。此外，我們已根據股份獎勵計劃完成股份回購工作，並基於績效表現制定激勵方案，以保留與激勵核心人才。

In terms of career development, we have built a "Y-shaped" dual-channel career development path for our employees, including a management channel and a professional channel. On the one hand, they can further develop their professional skills, accumulate profound professional capabilities. On the other hand, after gaining certain experience, they may also become cross-regional and cross-business talents, so as to achieve diversified development. The Group classifies the ranking of professional talents in a scientific manner, and adopts the method of "separating evaluation from employment" for job promotion, which means that the premise of job promotion is to obtain the qualification of corresponding ranking, and the values and potentials shall be evaluated comprehensively in deciding the promotion, to ensure the appropriate matching of job position and talent. As for the selection of managers, we emphasize the selection through practical competition, prioritize the selection of managers from teams that have outstanding performance and can overcome difficulties, and consider actual performance and development potential as the main selection criteria.

Employee care and benefits

The Group has established a comprehensive employee welfare system. In addition to the contribution to pension, medical care, unemployment, work-related injury insurance, housing provident fund and other statutory security for all employees in accordance with the law, we also provide special care, including work resuming red packets after the Spring Festival, holiday gifts, meal and transportation allowance, wedding bonuses, team building funds, cultural and recreation activities, health checkups and birthday gifts. To support mothers at work, we have set up a "Mommy Cottage" in our office, equipped with sofas, refrigerators, tables, disinfection supplies and other facilities, to provide female employees who are new mothers with a private, hygienic and convenient space for rest and breastfeeding. This move demonstrates our genuine care for such new mothers and our sincere tribute to their contributions.

在職業發展方面，我們為員工構建「Y字型」雙通道職業發展路徑，包括管理通道和專業通道。員工可在本專業領域持續深耕，積累深厚的業務專業能力；也可在具備一定經驗後進行橫向的跨業務人才流動，實現多元化發展。本集團採用科學的專業人才職級劃分，崗位晉升實行「評聘分離」機制，即員工需先獲得相應職級的任職資格，再結合價值觀、潛力等因素綜合評估是否晉升，確保人崗匹配。在管理崗位選拔上，我們強調「在實戰中選拔」，優先從表現突出、能攻堅克難的團隊中提拔管理者，以實際業績與發展潛力為主要依據。

員工關懷與福利

本集團具備完善的員工福利體系，在依法為全員繳納養老、醫療、失業、工傷及住房公積金等法定保障的基礎上，提供多項特色關懷，包括春節開工利是、節日禮品、餐飲及交通補貼、新婚禮金、團建經費、文體活動、健康體檢及生日賀禮等。為支持職場媽媽，我們於辦公室特別設立了「媽咪小屋」，配備沙發、冰箱、桌子、消毒用品等設施，為孕期及哺乳期女員工提供私密、衛生、便捷的休息與備乳空間。此舉既是對母親員工的切實關懷，亦是對其貢獻的真誠致敬。

In 2025, we carried out a variety of employee care activities, and organized more than 10 welfare activities, involving a total of 4,477 employee participants.

- **Holiday greetings:** We held an annual meeting and distributed work resuming red packets during the Spring Festival. All employees witnessed our awards ceremony, enjoyed the entertainment dinner, and received our red packets. We organized activities for International Women's Day and prepared holiday gifts for our female employees. Zongzi and mooncake gift boxes were given to all employees for the Dragon Boat Festival and Mid-Autumn Festival. On Children's Day, 102 employees with children under the age of 14 received holiday gifts. In addition to statutory holidays, the Company added an extra day of welfare leave during the Chinese New Year Festival for employees to have more time to reunite with relatives and friends and help to avoid the peak period of travel during the festival.
- **Health protection:** We cared about the physical and mental health of our employees by organizing an annual health check-up for all employees in September.
- **Employee care:** We hold employee birthday parties on a quarterly basis and prepare birthday gifts for employees. Throughout 2025, a total of 19 employees who obtained their marriage certificates after joining the Company received a wedding gift of RMB500. In September, we held a celebration banquet for the CPEO, organizing all employees to participate in the award ceremony and entertainment dinner to share the team's moment of honor, creating a warm and vibrant organizational atmosphere, and enhancing team cohesion.

2025年，我們持續開展豐富多樣的員工關懷活動，組織各類福利活動10余項，累計動員員工參與達4,477人次：

- **節日關懷：**我們在新春佳節舉辦年會及開門利是活動，全體員工共同見證公司頒獎盛典及文娛晚宴，並收穫開工紅包；我們組織了三八婦女節活動，為女性員工準備了節日禮品；端午節和中秋節為全體員工送上了粽子和月餅禮盒；六一兒童節，102名育有14周歲以下子女的員工獲得了節日禮品。此外，我們於春節法定假期外額外增設一天福利假，既延長員工與家人團聚時光，也助力錯開春運高峰。
- **健康保障：**我們於9月組織了全員年度健康體檢，關注員工身心健康。
- **員工關懷：**我們以季度為單位舉辦員工生日會，並為員工準備了生日禮物；2025年全年，累計共19名入職後領取結婚證的員工獲得了500元結婚禮金；9月，我們舉辦了西普會慶功宴，組織全體員工參與頒獎盛典及文娛晚宴，共享團隊榮譽時刻，營造溫暖、活力的組織氛圍，增強團隊凝聚力。

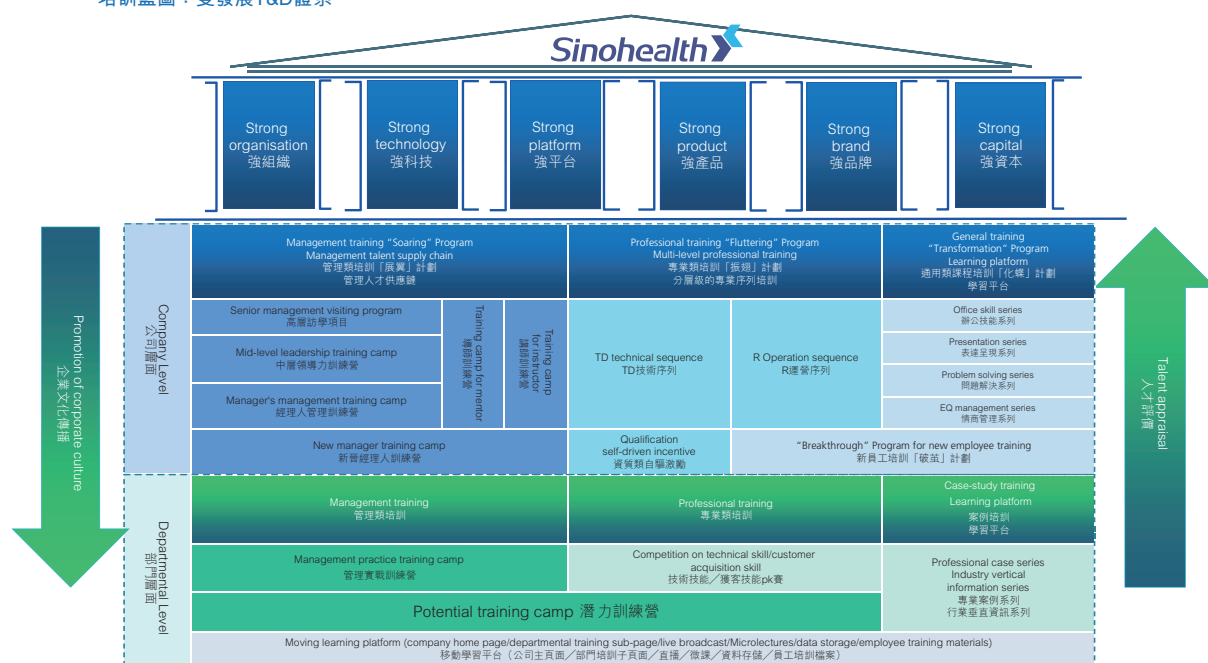
Employee training and development

The Group regards employees as the core driving force for sustainable development and incorporates employee growth into one of the Company's important strategic plans. To this end, we have built a dual-development T&D (Training & Development) system that focuses on talent development at the company level and business improvement at the departmental level, to support the achievement of the Company's overall strategic objectives.

員工培訓與發展

本集團將員工視為企業可持續發展的核心動力，並將員工成長納入公司重要戰略規劃之一。為此，我們構建了「公司級重人才發展+部門級重業務提升」的雙發展T&D(Training & Development)體系，以支撐企業整體戰略目標的實現。

Training blueprint: Dual Development T&D System
培訓藍圖：雙發展T&D體系



Our training system is systematically designed on the Group's strategic objectives by taking into account organizational and talent inventory results, competency models, leadership models, professional learning maps and individual development plan tools. We provide diversified job empowerment courses for employees through a combination of online and offline modes, covering basic drug knowledge, Greenplum technology sharing, medical reform training, and AI tools and applications, to help employees constantly improve their professional competence and work efficiency. Moreover, through the "Sinohealth Internal Trainer Program", we have also cultivated a team of internal trainers who are familiar with business and willing to share, further strengthening the accumulation and inheritance of organizational knowledge.

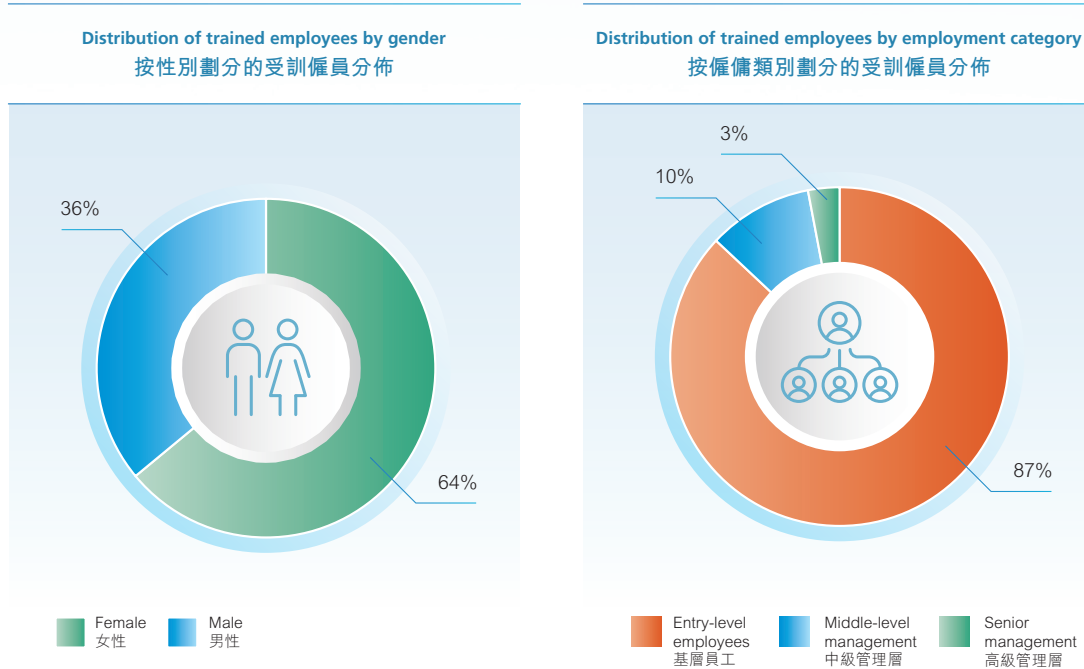
Regarding new employee integration, we regularly organize two-day training course for new employees, covering corporate culture and development, systems and policies of the Group, system operation, and business overview, etc., and reinforce learning outcomes through online tests. Meanwhile, we organized a series of interviews such as the "Sharing from Role Models" and "CPEO Veterans" to help new employees gain a deeper understanding of the value of their positions and acquire work experience, thereby accelerating their integration and growth.

我們的培訓體系緊密圍繞本集團戰略目標，綜合組織與人才盤點結果、勝任力模型、領導力體系、專業學習地圖及個人發展計劃等工具系統設計。通過線上線下融合模式，我們為員工提供涵蓋藥品基礎知識、Greenplum技術分享、醫改培訓、AI工具與應用等多元化的崗位賦能課程，助力員工持續提升專業能力與工作效率。此外，我們通過「中康內訓師計劃」，建立起一支熟悉業務、樂於分享的內部講師隊伍，進一步強化了組織知識的沉澱與傳承。

在新員工融入方面，我們定期開展為期約2天的新員工培訓，內容覆蓋企業文化與成長、集團制度與政策、系統操作及業務概覽等，並通過在線測試的形式鞏固學習成果。同時，我們組織了「榜樣的力量」、「西普老兵」等系列訪談活動，幫助新員工深入理解崗位價值，獲取工作經驗，從而加速其融入與成長。

The details of the Group's employee training this year are as follows:

本年度，本集團僱員培訓的具體情況如下所示：



Average training hours per employee		(Unit: hours) (單位：小時)
By gender		
Female	按性別劃分 女性	6.32
Male	男性	4.85
By employment category		
Entry-level employees	按僱傭類別劃分 基層員工	5.58
Middle-level management	中級管理層	4.63
Senior management	高級管理層	3.7

Occupational safety and health

The Group always puts the health and safety of its employees at the top priority, and strictly abides by the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases, the Work Safety Law of the People's Republic of China, the Law of the People's Republic of China on Emergency Response, the Administrative Measures for Contingency Plans for Emergencies and other relevant laws and regulations. The Group is committed to build a safe and healthy working environment for employees.

We provide comprehensive health checkups for our employees every year, pay attention to their physical and mental state, and clarify the responsibilities and behavioral norms of each position in terms of safety and hygiene through the Employee Handbook to guide employees to pay attention to self-protection and maintain mental health. We also encourage employees to promptly report any of their problems such as abnormal work behavior, difficulties in life and emotional problems to the relevant departments in time, so that we can provide support as soon as possible. In the future, we will continue to improve our occupational health and safety management system and solidify the safety defenses for our employees.

We have had no work-related fatalities reported, and have not lost any working days due to work-related reasons in the past three years (including the Reporting Period).

職業安全與健康

本集團始終將員工健康與生命安全置於首位，嚴格遵守《中華人民共和國職業病防治法》、《中華人民共和國安全生產法》、《中華人民共和國突發事件應對法》及《突發事件應急預案管理辦法》等相關法律法規，致力於為員工構建安全、健康的工作環境。

我們每年為員工提供全面的健康體檢，關注員工身心狀態，並通過《員工手冊》明確各崗位在安全與衛生方面的責任與行為規範，引導員工注重自我防護並保持心理健康。我們亦鼓勵員工在發現工作、生活或情緒出現異常時，及時向相關部門反饋，以便及早提供支持。未來，我們將持續完善職業健康與安全管理體系，築牢員工安全防線。

過去三年(含本報告期)內，本集團均未發生任何因工亡故事故，也未因工而損失任何工作天數。

ENVIRONMENTAL PROTECTION RESPONSIBILITIES

Energy conservation and emission reduction

The Group strictly abides by the Environmental Protection Law of the People's Republic of China and other national environmental protection laws and regulations. While promoting business development, we earnestly fulfil our environmental protection responsibilities and practice the concept of green development in the entire operation process. By actively promoting energy conservation and consumption reduction practices, continuously arranging environmental protection training and advocating environmental protection concept, we are committed to reducing the environmental impact of our operations and facilitating harmonious coexistence between the Company and nature.

To the extent of maintaining a similar operating scale, we aim to constantly reduce greenhouse gas emissions and energy consumption in the future. During the Reporting Period, we had no incidents involving violations of laws and regulations related to the emissions of waste gas and greenhouse gases, the discharge of pollutants into water and land, the generation of hazardous and harmless waste, or material impacts on the environment and natural resources.

環保責任

節能減排

本集團嚴格遵守《中華人民共和國環境保護法》等國家環保法律法規，在推動業務發展的同時，切實履行環境保護責任，將綠色發展理念貫穿於運營全流程。我們積極推行節能降耗實踐，配合持續的環保培訓與倡導，致力於減少運營對環境的影響，促進企業與自然和諧共生。

在維持相近運營規模的前提下，未來我們將目標持續降低溫室氣體排放量及能源使用量。本報告期內，我們未發生任何違反廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生、環境及天然資源重大影響等相關法律法規的事件。

The Group's energy consumption mainly came from electric power, water and paper use in the office area. To effectively control our operational carbon footprint, we have outlined relevant policies in our Employee Handbook to ensure that energy conservation and emission reduction measures are properly implemented:

- Each area, such as meeting rooms, corridors, pantries, and departmental office areas, has its own corresponding light switches. Lights in unused areas shall be turned off when employees leave. The constant-on lights in pantries shall be turned off after employees get off work and dynamic sensor lighting devices shall be used instead. On each weekday, a reminder to turn off the lights will be sent to the work group at 7:00 PM and 10:00 PM respectively, and the lights in unused areas will be turned off remotely at 8:00 PM;
- When computers, printers, and other devices are not in use, they should be set to automatically enter hibernation state to reduce standby power consumption, and a notice should be posted on the printer indicating that it should be turned off when not in use;
- When leaving an office area unattended, the air conditioning shall be turned off. Set the air-conditioning temperature reasonably. Each air conditioning control panel has a reminder that the recommended indoor temperature is 26 degrees Celsius. Windows must be closed when the air conditioning is turned on. Some windows that are directly exposed to the sun have been fitted with UV-protective heat-insulating film;
- Rent and use the cloud service area resources of Alibaba Cloud and Huawei Cloud as the application servers of the collaborative office system and business system so as to reduce the energy consumption in the procurement and deployment of local servers;
- 每個區域如會議室、過道、茶水間與部門辦公區域等設有分別對應的電燈開關，無人使用的區域都需要離場關燈，茶水間的照燈於下班後關閉常亮按鍵，換成使用動態傳感照明裝置。工作日 19 點、22 點分別於工作群發關燈的提醒通知，20 點通過遠程關閉無人區域電燈；
- 無人使用計算機、打印機等設備時候應設置自動進入低能耗的休眠狀態，以減少待機能耗，並於打印機上貼有需隨手關閉的告示；
- 無人使用辦公區域時離場需要關掉空調。合理設置空調溫度，每個空調調節面板都有提醒室內溫度建議為 26 攝氏度，開空調時必須關閉窗戶，部分太陽直射窗戶有貼上防紫外光隔熱膜；
- 協同辦公系統及業務系統的應用服務器均統一租賃使用阿里雲、華為雲的雲端服務區資源，減少本地服務器採購部署的能源消耗；

- Clean the air conditioning filter and air inlet/outlet annually, and regularly check and replace pressure gauges, pressure hoses, and air compressor connectors to reduce the possibility of refrigerant leaks;
- Replace long-distance face-to-face meetings with electronic communication such as telephone or online meetings to reduce carbon emissions from business travel and encourage employees to use public transportation. In hot weather, employees are allowed not to wear ties and full suits in order to reduce the use of air conditioning;
- Promote the concepts of environmental protection and sustainable development to employees via various channels to raise their awareness of environmental protection and energy conservation.
- 每年清洗空調濾網與進出風口，並定期檢查及更換壓力錶、壓力軟管及空氣壓縮機的連接器，從而減低製冷劑洩漏的可能性；
- 以電話或在線會議等電子溝通方式取代長途的見面會議，減少商業差旅產生的碳排放，並鼓勵員工搭乘公共交通工具。在炎熱天氣下，容許員工不穿戴領帶及完整西裝，以減少使用空調；
- 利用不同渠道向員工宣揚環保及可持續發展的理念，提高員工的環保節能意識。

Resource management

Water conservation

The Group's business has low water demand and there is no issue in sourcing water that is fit for purpose. Nevertheless, we continue to uphold the principle of water conservation in our operations and continuously promote the following water-saving measures:

- Regularly inspect and maintain water equipment to avoid water waste caused by leakage;
- Post water-saving slogans in pantries, restrooms and other areas with high water usage, calling on employees to develop good habits of water conservation;
- Remind employees to turn off the tap promptly when using hand sanitizer, etc., to reduce unnecessary running water.
- 定期檢查與維修用水設備，避免因洩漏造成水資源浪費；
- 在茶水間、洗手間等集中用水區域張貼節水標語，呼籲員工養成節約用水的良好習慣；
- 提醒員工在使用洗手液等過程中及時關閉水龍頭，減少不必要的流水時間。

資源管理

節約用水

本集團業務對水資源的需求量較低，且在尋找適合用途的水資源方面並無問題。儘管如此，我們仍踐行節約用水的運營理念，持續推進以下節水措施：

Paper saving

We are committed to practicing the concept of green office practices, and encourage the participation of all employees, with a view to reducing paper consumption in our operations. We promote and deepen the following specific measures:

- Fully implement paperless office practices. Rely on our internal OA system, corporate WeChat and other digital platforms to achieve electronic issuance of internal policies, approval of document, giving of notices, and sharing of meeting materials. Use electronic business cards instead of business cards in hard copy and adopt electronic greeting cards during holidays to reduce paper printing;
- For documents the printing of which is necessary, encourage double-sided paper usage and reasonably control the number of copies printed to avoid unnecessary duplicates;
- Encourage all departments to recycle and reuse paper of which only one side is used.
- Equip each restroom with an electronic hand dryer to reduce the use of paper towels;
- Record printing volume on a quarterly basis to monitor paper consumption and implement improvement measures as necessary.

節約用紙

我們致力於踐行綠色辦公的理念，鼓勵全員參與，努力減少運營中的紙張消耗。我們推行並深化以下具體措施：

- 全面推進無紙化辦公，依託內部OA系統與企業微信等數字化平台，實現所有內部制度、文件審批、通知傳達及會議資料共享的全流程電子化，使用電子名片代替紙質名片，節日期間使用電子賀卡，以減少紙張印刷；
- 對確需打印的文件，提倡雙面用紙，並合理控制印刷份數，避免不必要的重複輸出；
- 鼓勵各部門對已單面使用的紙張進行回收再利用；
- 每個洗手間備有電子幹手機，以減少紙巾使用量；
- 每季度進行打印數量記錄，以監控耗紙情況，並在必要時落實改善措施。

Waste management

Given the nature of the Group's business, no hazardous waste is generated during our operations. Our waste mainly consists of harmless waste generated in the office. We strictly meet the waste sorting requirements of the state of the localities where we operate, and promote the scientific recycling and disposal of waste.

To strictly implement the garbage sorting system, we have optimized the layout of trash bins in the office, by eliminating the small trash bins placed next to employee workstations and instead setting up centralized recycling trash bins in public areas, so as to instruct employees to develop the habit of sorting out garbage. Cleaning personnel collect recyclable daily office waste such as paper and plastic and then regularly hand them over to specialized waste recyclers for disposal. They also uniformly hand over non-recyclable waste (such as batteries and used electrical appliances) to the property management company for disposal.

In addition, we actively encourage employees to reduce the use of disposable items, reuse envelopes, binders, file cards and other stationery, and use replacement pen refills to reuse pen barrels, so as to save resources and reduce waste generation from the source and jointly build a greener office environment.

To the extent of maintaining a similar operating scale, we aim to constantly reduce water consumption and the amount of harmless waste in the future.

Responding to climate Change

As a socially responsible enterprise, the Group attaches great importance to climate issues and complies with the provisions on climate-related disclosures in the Stock Exchange's ESG Reporting Code, and continuously improves its ability to identify, assess and manage climate risks.

廢棄物管理

基於本集團的業務性質，運營過程中不涉及有害廢棄物的產生，廢棄物主要為辦公室產生的無害廢棄物。我們嚴格執行國家與運營所在地的垃圾分類要求，推動廢棄物的科學回收與處置。

為嚴格落實垃圾分類制度，我們優化了辦公室垃圾桶佈局，取消在員工工位分散放置的小型垃圾桶，而是在公共區域集中設置了分類回收桶，引導員工養成垃圾分類投放的習慣。保潔人員會收集廢紙、塑料等可回收的日常辦公垃圾，再定期交由專業回收商處理；對於其他不可回收的廢棄物（例如電池、廢舊電器等）則統一移交物業規範處置。

此外，我們積極倡導員工減少一次性用品的使用，重複利用信封、活頁夾、檔案卡及其他文儀用品，使用替換筆芯以重複利用筆桿，從而做到從源頭節約資源、降低廢棄物產生，共同構建更綠色的辦公環境。

在維持相近運營規模的前提下，未來我們將目標持續降低用水量及無害廢棄物產生量。

應對氣候變化

作為一家肩負社會責任的企業，本集團高度重視氣候議題，遵循聯交所《ESG 報告守則》中關於氣候相關披露的要求，持續提升對氣候風險的識別、評估與管理能力。

Governance

The Group values climate change governance and has integrated climate factors into our corporate decision-making and oversight processes. The Board assumes ultimate responsibility for climate governance, and is responsible for approving the Group's ESG and climate-related strategies and objectives, regularly hearing reports from the senior management, monitoring the identification and assessment of climate-related risks, reviewing the achievement of climate objectives and key performance indicators, and considering future improvement plans as necessary. The senior management and representatives from all business departments are responsible for propelling the implementation of climate-related work, carrying out cross-departmental coordination and resource integration, ensuring that climate issues are integrated into our business operations and daily management, and regularly reporting on the progress and results of related work to the Board. To continuously improve governance effectiveness, we plan to provide specialized climate-related training for the Board members in the future to enhance their understanding of and their ability to strategically oversee climate issues.

Strategy

The Group attaches great importance to the potential impact of climate change on our business operations. We have fully identified the physical risks and transformation risks related to our operations and value chain, and formulated the corresponding mitigation and adaptation measures for each risk. We have also incorporated climate factors into our corporate strategic decision-making and daily management processes to ensure long-term and stable business development.

管治

本集團重視氣候變化的管治工作，已將氣候因素融入企業決策與監督流程。董事會承擔氣候治理的最終責任，負責審批本集團ESG及氣候相關戰略及目標，定期聽取高級管理層匯報，監督氣候相關風險的識別及評估，檢視氣候目標及關鍵績效指標的達成情況，並在必要時審議未來的改進計劃。高級管理層及各業務部門代表則負責具體推動氣候相關工作的落實，開展跨部門協調與資源整合，確保氣候議題融入業務運營與日常管理中，並定期向董事會報告相關工作進展及成效。為持續提升治理效能，未來我們計劃為董事成員提供專項氣候相關培訓，以增強其對氣候議題的理解與戰略監督能力。

策略

本集團高度重視氣候變化對業務運營帶來的潛在影響，已全面識別了與自身運營及價值鏈相關的實體風險及轉型風險，並針對各項風險制定相應的減緩與適應措施，將氣候因素納入企業戰略決策與日常管理流程，確保業務的長期穩健發展。

In terms of physical risks, extreme weather events (such as frequent or super typhoons and floods) may lead to higher infrastructure operation and maintenance costs and insurance expenditures, and threaten the health and safety of our employees. To respond to the aforementioned risks, we will closely monitor weather forecasts and develop contingency plans for extreme weather, including flexible work arrangements, emergency evacuation drills, and health and safety training, to ensure the safety of our employees under adverse weather conditions. We will also promote the application of new low-carbon technologies and products to enhance our operational resilience.

In terms of transformation risks, based on a comprehensive assessment of government regulatory policies, technological development and market trends, with constantly deepening requirements for sustainable development practices, we may face correspondingly higher operating costs, due to, among others, the replacement of lighting facilities with energy-saving and environmentally friendly ones and setting up green spaces in office areas. In addition, higher emissions disclosure requirements may also increase related monitoring costs. To effectively manage the transformation risks, the Group has been advancing energy-saving renovations of its office spaces and production facilities in phases, including using dynamic sensor lighting devices instead and regularly cleaning air conditioning filters and air inlets and outlets, so as to reduce energy consumption and related costs at the source. In addition, we will continue to keep abreast of domestic and international climate policies, carbon market updates, and the development of low-carbon technologies, and adjust our operating strategies in due course.

在實體風險方面，極端天氣事件（如頻繁或超強的颱風、洪水等）可能推高基礎設施運營維護成本及保險支出，同時員工健康與安全亦可能受到威脅。為應對上述風險，我們會密切關注天氣預報，制定極端天氣應急預案，包括靈活辦公安排、緊急疏散演練及健康安全培訓，確保員工在惡劣天氣條件下的安全，並同時推廣應用低碳新技術和新產品以提升運營韌性。

就轉型風險而言，基於對政府監管政策、技術發展和市場趨勢的綜合研判，隨著可持續發展實踐要求的不斷深化，我們或將面臨運營成本的相應上升，例如更換節能環保的照明設施、增設辦公區域綠色空間等舉措；此外，排放披露要求的提升也可能增加相關監測成本。為有效管理轉型風險，本集團已分階段推進辦公場所及生產設施的節能改造，包括更換動態傳感照明裝置、定期清洗空調濾網與進出風口，從源頭降低能源消耗及相關成本。此外，我們會持續跟蹤國內外氣候政策、碳市場動態及低碳技術發展，及時調整運營策略。

To date, the aforementioned risks have not caused material impact on the Group's asset value, and the relevant assessments have been made based on projected scenarios. Apart from the risks that have been identified, we have not identified any other potential risks that may have a significant negative impact on the entity's operations, strategic planning and financial performance. Currently it is not appropriate to disclose information about climate-related opportunities. In the future, we will further deepen and improve scenario analysis by virtue of our continuously accumulated professional capabilities and comprehensive resources and allocation.

Risk management

The Board affirms its ultimate responsibility for the risk management and internal control system and reviews the effectiveness thereof periodically. The management will assist the Board in assessing major risks in the Group's business operations, actively establishing an appropriate risk management and internal control mechanism, and integrating them into our daily operation management. The Audit Committee is responsible for overseeing the design, implementation, and monitoring of the risk management and internal control system.

Based on our internal risk management procedures, we have integrated climate risk management into our business operations, forming a full-cycle management system covering risk identification, assessment, response, and strategy execution. Given the characteristics of the Group's business, our transformation risks deserve particular attention. The main risks we currently face include: market risks arising from the failure to innovate and adapt to the rapid development of technologies such as big data and artificial intelligence in a timely manner; the risk of lower demand for digital analysis and decision-making and marketing consulting services due to changing customer preferences.

截至目前，上述風險尚未對本集團資產價值產生重大影響，且相關評估基於預期情形作出。除已識別的風險外，我們未發現其他可能對實體運營、戰略規劃及財務表現造成顯著負面影響的潛在風險。當前階段，關於氣候相關機遇的信息暫不適宜對外披露。未來，我們將依託持續積累的專業能力、綜合資源與配置，進一步深化和完善情景分析工作。

風險管理

董事會確認其對風險管理及內部控制體系負有最終責任，並定期審查其有效性。管理層將協助董事會評估對本集團業務運營中的各項重大風險，積極建立適當的風險管理與內部控制機制，並將其融入日常運營管理之中。審核委員會則負責監督風險管理及內部控制體系的設計、實施與監控工作。

基於內部風險管理程序，我們已將氣候風險管理融入業務運營流程，形成覆蓋風險識別、評估、應對及策略執行的全週期管理體系。結合本集團業務特點，轉型風險尤其值得關注。目前面臨的風險主要包括：未能及時創新並適應大數據、人工智能等技術的快速發展所帶來的市場風險；客戶偏好變化導致對數字化分析決策、營銷諮詢服務等需求下降的風險。

Going forward, the Group will regularly review and monitor climate-related entity risks and transformation risks, promote the deep integration of climate risk assessment with its overall risk management, and continuously improve our response measures to enhance our long-term resilience and sustainable development capabilities.

Indicators and targets

We have consistently disclosed GHG emissions in Scope 1 and Scope 2 in our annual ESG reports. Scope 1 mainly includes direct GHG emissions from the Company's administrative vehicles, while Scope 2 includes indirect GHG emissions from purchased electricity. Currently, we have planned to kick off cross-departmental collaboration in initial collection of relevant data for Scope 3, in order to identify Scope 3 emission categories that have a material impact on the Group's business, and to lay the foundation for gradually advancing more comprehensive GHG disclosure in the future.

未來，本集團將定期審視和監察與氣候相關的實體風險及轉型風險，推動氣候風險評估與其整體風險管理的深度融合，並持續完善應對措施，以提升自身的長期韌性和可持續發展能力。

指標及目標

我們已在歷年ESG報告中持續披露溫室氣體範圍一與範圍二的排放量，範圍一主要包括公司行政車輛的直接溫室氣體排放，範圍二為外購電力帶來的間接溫室氣體排放。目前，我們已計劃啟動跨部門協作，初步開展範圍三相關數據的收集工作，以識別對本集團業務具有重大影響的範圍三排放類別，為未來逐步推進更全面的溫室氣體披露奠定基礎。

GHG emissions^{1,2}

溫室氣體排放^{1,2}

Direct GHG emissions (Scope 1)	tonnes of CO ₂ -e	
直接溫室氣體排放量(範圍一)	公噸二氧化碳當量	2.84
Indirect GHG emissions (Scope 2)	tonnes of CO ₂ -e	
間接溫室氣體排放量(範圍二)	公噸二氧化碳當量	200.63
Total GHG emissions (Scope 1 and Scope 2)	tonnes of CO ₂ -e	
溫室氣體排放總量(範圍一及範圍二)	公噸二氧化碳當量	203.47
GHG emissions intensity (per m ²)	tonnes of CO ₂ -e/m ²	
溫室氣體排放密度(每平方米)	公噸二氧化碳當量/平方米	0.06
GHG emissions intensity (per employee)	tonnes of CO ₂ -e/employee	
溫室氣體排放密度(每名員工)	公噸二氧化碳當量/員工	0.26

¹ GHG emissions are calculated based on the GHG Protocol Corporate Accounting and Reporting Standard published by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

¹ 溫室氣體排放量計算方法參考世界資源研究所(WRI)和世界可持續發展工商理事會(WBCSD)發佈的《溫室氣體核算體系企業核算與報告標準》。

² We use the operational control approach to set the accounting boundaries for GHG emissions and employ a region-based approach for calculation.

² 我們使用運營控制權法設定溫室氣體排放量的核算邊界，並採用地域為基準方法作計算。

Climate-related goals

We are committed to reducing the environmental impact of our operations. To the extent of maintaining a similar operating scale, we aim to constantly reduce greenhouse gas emissions and energy consumption in the future. For more information about our efforts to achieve our climate goals, please refer to "6.1 Energy Conservation and Emission Reduction" of this chapter.

The Group makes climate-related disclosures based on the principle of "comply or explain" in accordance with the requirements of Part D of Appendix C2 to the ESG Reporting Code. Some projects are still in the capacity building phase with data infrastructure being improved, therefore, based on the principle of "reasonable information relief", we prioritized the establishment of governance structure and data infrastructure, and disclosed qualitative explanations this year. We have planned a clear direction and path for improvement and will continue to improve the data foundation and measurement methods. Our overall disclosure will be improved year by year as data coverage and methods mature, to ensure traceable, comparable, and continuously improved information.

PUBLIC WELFARE AND CHARITY

While focusing on business development, the Group remains mindful of its social mission. We pay close attention to core social issues such as medical equity, person's livelihood, and healthcare at grass-root level. Leveraging our data and resource advantages in the health industry, we convey our corporate value with the light of popular science. We have launched the "Rare Disease Care" Official Account, aiming to popularize knowledge about rare diseases to the public through different thematic sections, so as to enable terms such as "ALS" and "osteogenesis imperfecta" to become public health issues of concern to the public rather than just appearing in professional literature, and eliminate unknown regarding rare diseases that are often neglected by the public.

氣候相關目標

我們致力於降低營運活動對環境的影響，在維持相近運營規模的前提下，未來我們將目標持續降低溫室氣體排放量及能源使用量。更多關於我們為實現氣候目標採取的舉措請參閱本章節「6.1 節能減排」部分。

本集團依據《ESG報告守則》附錄C2 D部分要求，以「不遵守就解釋」原則進行氣候相關披露。由於當前部分項目尚處能力建設階段，數據基礎仍在完善，因此依據「合理資料寬免」原則，本年度我們優先聚焦於建立治理架構與數據基礎，並披露定性說明。我們已規劃了明確的改進方向與路徑，並將持續完善數據基礎與計量方法，整體披露水平將隨數據覆蓋與方法成熟而逐年提升，確保信息可追溯、可比較、持續改進。

公益慈善

本集團在專注業務發展的同時，始終不忘肩負的社會使命，高度關注醫療公平、社會民生與基層健康等社會核心議題，依託自身在健康產業的數據與資源優勢，用科普之光傳遞企業溫度，創立「罕見病關愛」公眾號，旨在通過不同的主題板塊向大眾科普罕見病相關知識，讓「漸凍症」、「成骨不全症」等名詞走出專業文獻，成為公眾關心的公共健康議題，打破社會對於時常被忽視的罕見病的知識盲區。

The Official Account has set up several special sections to systematically promote popular science and public education about rare diseases:

- **“Chenxing Lecture Hall”**: transform obscure medical knowledge into accessible popular science content for the public by providing professional interpretations of complex pathologies, and bring scientific knowledge into daily life;
 - **“Rare Drug Watch”**: continuously monitor drug development progress, and deliver cutting-edge information on medical development, serving as a guiding beacon of hope and healing for patient families;
 - **“Rare Disease Policy”**: serve as a tool guide for patients to fight for their rights, and provide real civil perspective and decision-making reference for policy makers
 - **“Patient Stories”**: record real-life narratives in order to eliminate public bias and arise common concern.
- **「辰星講堂」**: 將艱深的醫學知識轉譯為大眾能懂的語言，以專業視角拆解複雜病理，讓科學知識走進日常生活；
 - **「關注罕藥」**: 持續追蹤藥物研發動態，傳遞醫學進展的前沿信息，為患者家庭點亮治療的希望；
 - **「罕病政策」**: 不僅是為患者家庭提供權益爭取的工具指南，亦為政策制定者輸出來自民間的真實視角與決策參考。
 - **「患者故事」**: 記錄真實生命的敘事，消除社會偏見、喚起共同關注。

For more than a decade, what we have been doing is not the “giving” of charity, but the “reshaping” of cognition. This ongoing public welfare initiative has not only filled some gaps in China’s social support system for rare diseases, but also marked a new value framework of public health-commercial institutions can fully realize the social transformation of their professional capabilities through the fulfillment of corporate social responsibility and therefore increase the public’s caring about the quality of life of minority groups.

In the future, Sinohealth Technology Holdings will constantly practice the industry spirit of “responsibility and commitment”, adhere to the mission of “developing smart healthcare industry and promoting smart healthy life”, focus on digital life-cycle health management, and explore various ways to serve the society.

十多年間，我們所做的不是慈善的「給予」，而是認知的「重建」。這場持續的公益行動，不僅填補了我國罕見病社會支持體系的部分空白，更在公共健康的價值坐標上留下刻度——商業機構可以在履行社會責任的過程中，實現專業能力的社會化轉化，增加社會對少數群體生存質量的關注。

未來，中康科技控股將繼續踐行「責任與擔當」的產業精神，堅守「智慧健康產業，智慧健康生活」的使命，圍繞數智化全生命週期健康管理，探索更多回饋社會的方式。

APPENDIX I: ENVIRONMENTAL AND SOCIAL KPI SUMMARY 附錄一：環境及社會關鍵績效指標摘要

Sustainable Development Indicators 可持續發展指標	Unit 單位	Data for 2024 二零二四年數據	Data for 2025 二零二五年數據
Environmental category 環境範疇			
GHG emissions 溫室氣體排放			
Direct GHG emissions (Scope 1) 直接溫室氣體排放量(範圍一)	tonnes of CO ₂ -e 公噸二氧化碳當量	4.22	2.84
Indirect GHG emissions (Scope 2) 間接溫室氣體排放量(範圍二)	tonnes of CO ₂ -e 公噸二氧化碳當量	207.6	200.63
Total GHG emissions (Scope 1 and Scope 2) 溫室氣體排放總量(範圍一及範圍二)	tonnes of CO ₂ -e 公噸二氧化碳當量	211.82	203.47
GHG emissions intensity (per m ²) 溫室氣體排放密度(每平方米)	tonnes of CO ₂ -e/m ² 公噸二氧化碳當量/平方米	0.06	0.06
GHG emissions intensity (per employee) 溫室氣體排放密度(每名員工)	tonnes of CO ₂ -e/employee 公噸二氧化碳當量/員工	0.28	0.26
Electricity consumption 能源耗用			
Purchased electricity consumption 外購電力耗用量	MWh 兆瓦時	364.03	378.12
Purchased electricity consumption intensity (per m ²) 外購電力耗用密度(每平方米)	MWh/m ² 兆瓦時/平方米	0.10	0.10
Purchased electricity consumption intensity (per employee) 外購電力耗用密度(每名員工)	MWh/employee 兆瓦時/員工	0.47	0.48
Water consumption 水源消耗			
Water consumption 用水量	m ³ 立方米	447.20	556.30
Water consumption intensity (per m ²) 用水密度(每平方米)	m ³ /m ² 立方米/平方米	0.12	0.15
Water consumption intensity (per employee) 用水密度(每名員工)	m ³ /employee 立方米/員工	0.58	0.71

Sustainable Development Indicators 可持續發展指標	Unit 單位	Data for 2024 二零二四年數據	Data for 2025 二零二五年數據
Hazardous waste 有害廢棄物			
Used toner cartridges 廢棄碳粉盒	unit 個	12	10
Used batteries 廢棄電池	unit 粒	712	749
Non-hazardous waste 無害廢棄物			
Generation of non-hazardous waste 無害廢棄物產生量	kg 千克	12,198.60	12,052.80
Non-hazardous waste intensity (per employee) 無害廢棄物產生密度(每名員工)	kg/employee 千克／員工	15.88	15.35
Paper consumption 紙張消耗			
Paper consumption 用紙量	kg 千克	767.22	609.26
Paper consumption intensity (per employee) 用紙密度(每名員工)	kg/employee 千克／員工	1.00	0.78

Sustainable Development Indicators 可持續發展指標	Unit 單位	Data for 2024 二零二四年數據	Data for 2025 二零二五年數據
Social scope 社會範疇			
All employees 全體員工	person 人	768	785
Total number of employees (by gender) 員工總數(按性別劃分)			
Female 女性	person 人	513	515
Male 男性	person 人	255	270
Total number of employees (by age group) 員工總數(按年齡組別劃分)			
Aged below 30 30歲及以下	person 人	396	247
Aged 31-50 31-50歲	person 人	371	532
Aged over 50 50歲以上	person 人	1	6
Total number of employees (by employee category) 員工總數(按員工類型劃分)			
Full-time entry-level 全職基層	person 人	732	745
Full-time middle-level management 全職中級管理層	person 人	31	34
Full-time senior management 全職高級管理層	person 人	5	6
Total number of employees (by geographical region) 員工總數(按地區劃分)			
North China 中國大陸北部區域	person 人	139	165
South China 中國大陸南部區域	person 人	629	620

Sustainable Development Indicators 可持續發展指標	Unit 單位	Data for 2024 二零二四年數據	Data for 2025 二零二五年數據
Employee turnover rate 員工流失比率			
Total employee turnover rate 員工總流失比率	percentage 百分比	40	37
Employee turnover rate³ (by gender) 員工流失比率 ³ (按性別劃分)			
Female 女性	percentage 百分比	27	27
Male 男性	percentage 百分比	13	10
Employee turnover rate³ (by age group) 員工流失比率 ³ (按年齡組別劃分)			
Aged below 30 30歲及以下	percentage 百分比	22	14
Aged 31-50 31-50歲	percentage 百分比	17	23
Aged over 50 50歲以上	percentage 百分比	1	0
Employee turnover rate³ (By geographical region) 員工流失比率 ³ (按地區劃分)			
North China 中國大陸北部區域	percentage 百分比	10	9
South China 中國大陸南部區域	percentage 百分比	30	29

³ The turnover rate for this category of employees is calculated as follows: (Number of lost employees in this category ÷ Number of employees in this category at the end of the year) × 100%.

³ 該類別僱員流失率的計算方法為該類別流失僱員人數 ÷ 該類別年終僱員人數 × 100%。

Sustainable Development Indicators 可持續發展指標	Unit 單位	Data for 2024 二零二四年數據	Data for 2025 二零二五年數據
Percentage of employees trained⁴ (by gender) 受訓員工比例 ⁴ (按性別劃分)			
Female 女性	percentage 百分比	60	64
Male 男性	percentage 百分比	40	36
Percentage of employees trained⁴ (by employee category) 受訓員工比例 ⁴ (按員工類型劃分)			
Full-time entry-level 全職基層	percentage 百分比	88	87
Full-time middle-level management 全職中級管理層	percentage 百分比	9	10
Full-time senior management 全職高級管理層	percentage 百分比	3	3
Average training hours per employee⁵ (by gender) 受訓員工平均培訓時數 ⁵ (按性別劃分)			
Female 女性	hour 小時	6.15	6.32
Male 男性	hour 小時	4.99	4.85

⁴

The percentage of trained employees in this category is calculated as follows: (Number of trained employees in this category ÷ Total number of employees trained) × 100%

⁴

該類別受訓員工比例的計算方法為該類別受訓僱員人數 ÷ 受訓僱員總人數 × 100%

⁵

The average training hours per trained employee in this category are calculated as follows: training hours for trained employees in this category ÷ number of trained employees in this category.

⁵

該類別受訓員工平均培訓時數的計算方法為該類別僱員的受訓時數 ÷ 該類別受訓僱員人數

Sustainable Development Indicators 可持續發展指標	Unit 單位	Data for 2024 二零二四年數據	Data for 2025 二零二五年數據
Average training hours per employee⁵ (by employee category) 受訓員工平均培訓時數 ⁵ (按員工類型劃分)			
Full-time entry-level 全職基層	hour 小時	5.59	5.58
Full-time middle-level management 全職中級管理層	hour 小時	4.61	4.63
Full-time senior management 全職高級管理層	hour 小時	3.80	3.70
Occupational health and safety – Cases of work-related casualties of employees 職業健康和 safety – 員工因工傷亡數			
Work-related fatalities (2023, 2024 and 2025) 因工死亡人數 (2023、2024 及 2025 年度)	person 人	0	0
Work-related fatality rate (2023, 2024 and 2025) 因工死亡比率 (2023、2024 及 2025 年度)	percentage 百分比	0	0
Lost days due to work-related injuries 因工傷損失工作天數	day 天	0	0
Anti-corruption 反貪污			
Number of concluded cases regarding corrupt practices brought against the Group or employee 對本集團或員工提出並已審結的 貪污訴訟訴訟案件數目	Case 宗	0	0

APPENDIX II: INDEX TO THE ESG REPORTING GUIDE OF THE STOCK EXCHANGE

附錄二：聯交所《環境、社會及管治報告守則》索引

Indicator Content 指標內容			Respective Section 相關章節
A. Environmental Aspect A. 環境範疇			
A1: Emissions A1：排放物	General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	6.1 Energy conservation and emission reduction 6.2 Resource management 6.1 節能減排 6.2 資源管理
	A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	6.3 Responding to climate change Appendix I: Environmental and social KPI summary 6.3 應對氣候變化 附錄一：環境及社會關鍵績效指標摘要
	A1.2	Direct (Scope 1) and energy indirect (Scope 2) GHG emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)、密度(如以每產量單位、每項設施計算)。	6.3 Responding to climate change Appendix I: Environmental and social KPI summary 6.3 應對氣候變化 附錄一：環境及社會關鍵績效指標摘要
	A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Appendix I: Environmental and social KPI summary 附錄一：環境及社會關鍵績效指標摘要
	A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Appendix I: Environmental and social KPI summary 附錄一：環境及社會關鍵績效指標摘要
	A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	6.2 Resource management 6.2 資源管理
	A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	6.2 Resource management 6.2 資源管理

Indicator Content 指標內容			Respective Section 相關章節
A2: Use of Resources A2：資源使用	General disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	6.2 Resource management 6.2 資源管理
	A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas, oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Appendix I: Environmental and social KPI summary 附錄一：環境及社會關鍵績效指標摘要
	A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)。	Appendix I: Environmental and social KPI summary 附錄一：環境及社會關鍵績效指標摘要
	A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	6.2 Resource management 6.2 資源管理
	A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	6.2 Resource management 6.2 資源管理
	A2.5	Total packaging material used for finished products (in tonnes) and (if applicable) proportion of per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Due to the nature of our business, we did not use any packaging materials. 基於我們的業務性質，我們並未使用任何包裝材料。
A3: The Environment and Natural Resources A3：環境及天然資源	General disclosure 一般披露	Policies on minimizing the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	During the Reporting Period, we had no business activities that had an impact on the environment or natural resources. 本報告期內，我們並無任何對環境及天然資源造成影響的業務。
	A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	During the Reporting Period, we had no business activities that had an impact on the environment or natural resources. 本報告期內，我們並無任何對環境及天然資源造成影響的業務。

Indicator Content 指標內容			Respective Section 相關章節
B. Social Aspect B. 社會範疇			
B1: Employment B1: 僱傭	General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例。	5.1 Compliant employment 5.2 Compensation and promotion 5.3 Employee care and benefits 5.1 合規僱傭 5.2 薪酬與晉升 5.3 員工關懷與福利
	B1.1	Total workforce by gender, employment type (e.g. fulltime, part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的員工總數。	Appendix I: Environmental and social KPI summary 附錄一：環境及社會關鍵績效指標摘要
	B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的員工流失比率。	Appendix I: Environmental and social KPI summary 附錄一：環境及社會關鍵績效指標摘要
B2: Health and Safety B2: 健康與安全	General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障員工避免職業性危害的：(a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	5.5 Occupational safety and health 5.5 職業安全與健康
	B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	5.5 Occupational safety and health Appendix I: Environmental and social KPI summary 5.5 職業安全與健康 附錄一：環境及社會關鍵績效指標摘要
	B2.2	Lost days due to work-related injury. 因工傷損失工作日數。	5.5 Occupational safety and health Appendix I: Environmental and social KPI summary 5.5 職業安全與健康 附錄一：環境及社會關鍵績效指標摘要
	B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	5.5 Occupational safety and health 5.5 職業安全與健康

Indicator Content 指標內容			Respective Section 相關章節
B3: Development and Training B3：發展及培訓	General disclosure 一般披露	Policy on improving employees' knowledge and skills in performing their duties. Descriptions of training activities. 有關提升員工履行工作職責的知識及技能的政策。描述培訓活動。	5.4 Employee training and development 5.4 員工培訓與發展
	B3.1	The percentage of trained employees by gender and employee category (e.g. senior management, middle-level management, etc). 按性別及員工類別(如高級管理層、中級管理層等)劃分的受訓員工百分比。	5.4 Employee training and development Appendix I: Environmental and social KPI summary 5.4 員工培訓與發展 附錄一：環境及社會關鍵績效指標摘要
	B3.2	The average number of training hours completed by each employee by gender and of the employee category. 按性別及員工類別劃分，每名員工完成受訓的平均時數。	5.4 Employee training and development Appendix I: Environmental and social KPI summary 5.4 員工培訓與發展 附錄一：環境及社會關鍵績效指標摘要
B4: Labour Standards B4：勞工準則	B4	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to prevention of child labour or forced labour. 有關防止童工或強制勞工的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	5.1 Compliant employment 5.1 合規僱傭
	B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	5.1 Compliant employment 5.1 合規僱傭
	B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	5.1 Compliant employment 5.1 合規僱傭

Indicator Content 指標內容			Respective Section 相關章節
B5: Supply Chain Management B5：供應鏈管理	General disclosure 一般披露	Policies on managing the environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	4.6 Sustainable supply chain management 4.6 可持續供應鏈管理
	B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	4.6 Sustainable supply chain management 4.6 可持續供應鏈管理
	B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	4.6 Sustainable supply chain management 4.6 可持續供應鏈管理
	B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	4.6 Sustainable supply chain management 4.6 可持續供應鏈管理
	B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	4.6 Sustainable supply chain management 4.6 可持續供應鏈管理

Indicator Content 指標內容			Respective Section 相關章節
B6: Product Responsibility B6：產品責任	General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations, that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	4.2 Data security and privacy protection 4.3 Customer service and interaction 4.2 數據安全與隱私保護 4.3 客戶服務與互動
	B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	The Group had no recalled products due to safety and health reasons during the Reporting Period 本報告期內，本集團沒有因安全及健康理由而需回收的產品。
	B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	4.3 Customer service and interaction 4.3 客戶服務與互動
	B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	4.5 Intellectual property protection 4.5 知識產權保護
	B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	4.3 Customer service and interaction Due to business reasons, product recycling is not involved. 4.3 客戶服務與互動 由於業務原因，不涉及產品回收。
	B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	4.2 Data security and privacy protection 4.2 數據安全與隱私保護

Indicator Content 指標內容			Respective Section 相關章節
B7: Anti-corruption B7: 反貪污	General disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations, that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的：(a)政策；及(b)遵守對發行人有重大影響的相關法律及規例的資料。	4.4 Anti-corruption and anti-bribery 4.4 反貪污腐敗
	B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其員工提出並已審結的貪污訴訟案件的數目及訴訟結果。	4.4 Anti-corruption and anti-bribery Appendix I: Environmental and social KPI summary 4.4 反貪污腐敗 附錄一：環境及社會關鍵績效指標摘要
	B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	4.4 Anti-corruption and anti-bribery 4.4 反貪污腐敗
	B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	4.4 Anti-corruption and anti-bribery 4.4 反貪污腐敗
B8: Community Investment B8: 社區投資	B8: Community investment 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	7. Public welfare and charity 7. 公益慈善
	B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	7. Public welfare and charity 7. 公益慈善
	B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源。	7. Public welfare and charity 7. 公益慈善

Indicator Content 指標內容		Respective Section 相關章節	
D: Climate-related disclosures D 部分：氣候相關披露			
(I) Governance (I) 管治	19.	An issuer shall disclose information about: (a) the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities; (b) management’s role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities. 發行人須披露有關以下方面的資料： (a) 負責監督氣候相關風險和機遇的治理機構(可包括董事會、委員會或其他同等治理機構)或個人的資訊； (b) 管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色。	6.3 Responding to climate change 6.3 應對氣候變化
(II) Strategy (II) 策略	20.	Climate-related risks and opportunities An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer’s cash flows, its access to finance or cost of capital over the short, medium or long term. 氣候相關風險和機遇 發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。	6.3 Responding to climate change 6.3 應對氣候變化
	21.	Business model and value chain An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer’s business model and value chain. 業務模式和價值鏈 發行人須披露讓人瞭解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。	6.3 Responding to climate change Reasonable information relief – we cannot determine the scope of its value chain based on all reasonable and supportable information that is available to the issuer at the reporting date without undue cost or effort. 6.3 應對氣候變化 合理資料寬免－我們不能夠在匯報日，無需付出不必要成本或努力即可獲得的一切合理且有依據的資料去確定其價值鏈的範圍。

Indicator Content 指標內容			Respective Section 相關章節
	22.	Strategy and decision-making An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making. Specifically, the issuer shall disclose: (a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. 策略和決策 發行人須披露讓人瞭解氣候相關風險和機遇對其策略和決策的影響的資訊。具體而言，發行人須披露： (a) 有關發行人已經及將來計劃在其策略和決策中如何應對氣候相關風險和機遇的資訊，包括發行人計劃如何實現任何其所設定的氣候相關目標，以及任何法律或法規要求達到的目標。	6.3 Responding to climate change Reasonable information relief - The Group has not yet developed a climate transition plan, but will explore its feasibility in the future. 6.3 應對氣候變化 合理資料寬免—本集團目前並未制定氣候轉型計劃，但未來會探討實施的可行性。
	23.	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 22(a). 發行人須披露先前各匯報期內按照第22(a)段所披露計劃的進度。	6.3 Responding to climate change 6.3 應對氣候變化
	24.	Financial position, financial performance and cash flows Current financial effect An issuer shall disclose qualitative and quantitative information about: (a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and (b) the climate-related risks and opportunities identified in paragraph 24(a) for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements. 財務狀況、財務表現及現金流量 當前財務影響 發行人須披露以下定性和量化資料： (a) 氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量；及 (b) 當存在將導致下一匯報年度相關財務報表中的資產和負債帳面價值發生重要調整的重大風險時，關於第24(a)段中識別的氣候相關風險和機遇的資訊。	6.3 Responding to climate change Financial effect relief – We will further assess the financial effect of climate-related risks and opportunities in the future. 6.3 應對氣候變化 財務影響寬免—我們未來將進一步評估氣候相關風險和機遇的財務影響。

Indicator Content 指標內容			Respective Section 相關章節
25.	Anticipated financial effect The issuer shall provide qualitative and quantitative disclosures about: (a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: (b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. 預期財務影響 發行人須披露以下定性和量化資料： (a) 發行人經考慮其管理氣候相關風險和機遇的策略後，並考慮到以下各項，預期其財務表現在短期、中期及長期內將如何變化； (b) 基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。		Reasonable information relief – We cannot all reasonable and supportable information that is available to the issuer at the reporting date without undue cost or effort. 合理資料寬免－我們不能夠在匯報日，無需付出不必要成本或努力即可獲得的一切合理且有依據的資料。
	26. Climate resilience An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances. In providing quantitative information, the issuer may disclose a single amount or a range. 氣候韌性 在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人瞭解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。提供量化資訊時，發行人可披露單一數額或區間範圍。		6.3 Responding to climate change Reasonable information relief – We have not disclosed any climate scenario analysis at present, but we will explore its feasibility in the future. 6.3 應對氣候變化 合理資料寬免－我們目前並未披露任何氣候情景分析，但未來會探討其可行性。

Indicator Content 指標內容		Respective Section 相關章節
(III) Risk Management (III) 風險管理	27. An issuer shall disclose information about: (a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks; (b) the processes the issuer uses to identify, assess, prioritise and monitor climate-related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and (c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process. 發行人須披露以下資訊： (a) 發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策； (b) 發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程（包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊）；及 (c) 氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	6.3 Responding to climate change 6.3 應對氣候變化
(IV) Metrics and Targets (IV) 指標及目標	28. Greenhouse gas emissions An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tonnes of CO₂ equivalent, classified as: (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions. 溫室氣體排放 發行人須披露匯報期內的溫室氣體絕對總排放量（以公噸二氧化碳當量表示），並分為： (a) 範圍1溫室氣體排放； (b) 範圍2溫室氣體排放；及 (c) 範圍3溫室氣體排放。	6.3 Responding to climate change Appendix I: Environmental and social KPI summary Reasonable information relief - In the future, we will continue to collect more comprehensive data to gradually expand and improve the disclosure coverage of the sub-categories under Scope 3 that have a significant impact on the Group's business. 6.3 應對氣候變化 附錄一：環境及社會關鍵績效指標摘要 合理資料寬免－未來，我們將持續收集更全面的數據，以逐步擴大並完善對本集團業務具有重要影響的範圍三各子類別的披露覆蓋範圍。

Indicator Content 指標內容		Respective Section 相關章節
29.	An issuer shall: (a) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions; (b) disclose the approach it uses to measure its greenhouse gas emissions; (c) for Scope 2 greenhouse gas emissions disclosed in accordance with paragraph 28(b), disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and (d) for Scope 3 greenhouse gas emissions disclosed in accordance with paragraph 28(c), disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). 發行人須： (a) 除非管轄機關或發行人上市之另一交易所另有要求，否則發行人須根據《溫室氣體核算體系：企業核算與報告標準(2004年)》計量其溫室氣體排放； (b) 披露其用於計量溫室氣體排放的方法； (c) 就根據第28(b)段披露的範圍2溫室氣體排放，披露其以地域為基準的範圍2溫室氣體排放，並提供有助於瞭解該排放的任何所需合約文書的資訊；及 (d) 就根據第28(c)段披露的範圍3溫室氣體排放，根據《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。	6.3 Responding to climate change Appendix I: Environmental and social KPI summary Reasonable information relief - In the future, we will continue to collect more comprehensive data to gradually expand and improve the disclosure coverage of the sub-categories under Scope 3 that have a significant impact on the Group's business. 6.3 應對氣候變化 附錄一：環境及社會關鍵績效指標摘要 合理資料寬免－未來，我們將持續收集更全面的數據，以逐步擴大並完善對本集團業務具有重要影響的範圍三各子類別的披露覆蓋範圍。

Indicator Content 指標內容			Respective Section 相關章節
	30.	Climate-related transition risks An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks. 氣候相關轉型風險 發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	Reasonable information relief - We will toughen the methods and processes for assessing the financial effect of climate-related risks and opportunities in our future reports. 合理資料寬免－我們將在未来的報告中加強評估氣候相關風險和機遇的財務影響的方法和流程。
	31.	Climate-related physical risks An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks. 氣候相關物理風險 發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	
	32.	Climate-related opportunities An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities. 氣候相關機遇 發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	
	33.	Capital deployment An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities. 資本運用 發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	The Group has identified climate-related risks and will further identify relevant data to optimize disclosure. 本集團已識別氣候相關風險，將進一步識別相關數據優化披露。
	34.	Internal carbon prices An issuer shall disclose: (a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making. 內部碳定價 發行人須披露如下： (a) 闡釋發行人可有及如何在決策中應用碳定價（例如投資決策、轉移定價及情景分析）；及 (b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價；或適當的否定聲明，確認發行人沒有在決策中應用碳定價。	Negative statement – The Group does not currently use internal carbon pricing in its decision-making, but will explore its feasibility in the future. 否定聲明－本集團目前並未在決策中採用內部碳定價，但未來會探討實施的可行性。

Indicator Content 指標內容			Respective Section 相關章節
	35.	Remuneration An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. This may form part of the disclosure under paragraph 19(a)(iv). 薪酬 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策，或提供適當的否定聲明。這可能構成根據第 19(a)(iv) 段作出的披露的一部分。	Negative statement – We do not currently include climate-related factors in senior management compensation, but will explore the possibility of doing so in the future. 否定聲明－我們目前尚未將與氣候相關因素納入高級管理人員薪酬，並將在未來探索採用的可能性。
	36.	Industry-based metrics An issuer is encouraged to disclose industry-based metrics that are associated with one or more particular business models, activities or other common features that characterise participation in an industry. 行業指標 本交易所鼓勵發行人披露與一項或多項特定的業務模式和活動有關的行業指標，或與參與有關行業常見特徵有關的行業指標。	Reasonable information relief - We do not currently disclose any industry-based metrics, but we will explore its feasibility in the future. 合理資料寬免－我們目前並未披露任何行業指標，但未來會探討其可行性。
	37.	Climate-related targets An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. 氣候相關目標 發行人須披露 (a) 其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標；及 (b) 法律或法規要求發行人達到的任何目標，包括任何溫室氣體排放目標。	6.3 Responding to climate change 6.3 應對氣候變化
	38.	An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target. 發行人須披露其設定及審核每項目標的方法，以及其如何監察達標進度。	6.3 Responding to climate change 6.3 應對氣候變化

Indicator Content 指標內容			Respective Section 相關章節
	39.	An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance. 發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。	6.3 Responding to climate change 6.3 應對氣候變化
	40.	For each greenhouse gas emissions target disclosed in accordance with paragraphs 37 to 39. 就按第 37 至 39 段披露的每一項溫室氣體排放目標。	6.3 Responding to climate change 6.3 應對氣候變化
	41.	Applicability of cross-industry metrics and industry-based metrics In preparing disclosures to meet the requirements in paragraphs 21 to 26 and 37 to 38, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 28 to 35) and (ii) industry-based metrics (see paragraph 36). 跨行業指標及行業指標的適用性 在編製披露內容以符合第 21 至 26 及 37 至 38 段的規定時，發行人須參考 (i) 跨行業指標(見第 28 至 35 段)及(ii)行業指標(見第 36 段)並考慮其是否適用。	Reasonable information relief - We do not currently disclose any cross-industry or industry-based metrics, but we will explore its feasibility in the future. 合理資料寬免－我們目前並未披露任何跨行業指標及行業指標，但未來會探討其可行性。



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To the shareholders of Sinohealth Technology Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

致中康科技控股有限公司的股東

(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Sinohealth Technology Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 210 to 359, which comprise the consolidated statement of financial position as at 31 December 2025, 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 2025, 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

我們已審核載於第210頁至第359頁的中康科技控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，該等財務報表包括於2025年12月31日的綜合財務狀況表和截至該日止年度的綜合損益及其他全面收益表、綜合股權變動表及綜合現金流量表，以及綜合財務報表附註，其中包含重大會計政策資料。

我們認為，綜合財務報表已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會計準則真實而公平地反映 貴集團於2025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業績及綜合現金流量，並已遵照香港公司條例之披露規定妥為編製。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") 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"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們就該等準則承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」部分中進一步闡述。根據香港會計師公會頒佈的適用於審核公眾利益實體財務報表的《專業會計師道德守則》(「守則」)，我們獨立於貴集團。我們亦已履行守則中的其他職業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」部分闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為對後附綜合財務報表發表審計意見提供了基礎。

KEY AUDIT MATTERS (continued)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
Revenue recognition 收入確認	
Revenue contracts involve the judgements of identifying performance obligations, determining the timing of satisfaction of the services or goods, and the estimates to measure progress towards completion. Revenue recognition was significant to the financial statements based on its quantitative materiality, and the large volume of transactions that were processed in the year and the risks that the revenue might not be recorded in the proper periods.	Our audit procedures to assess the revenue recognition included the following:
收入合約涉及識別表現責任和釐定交付服務或貨品的時間性的判斷，以及計量完成進度的估計。基於其量化的重要性及年內所處理的龐大交易數量，加上存在收入未必可於合適期間內記錄入賬的風險，收入確認對於財務報表具有重大意義。	我們就評估收入確認所進行的審計程序包括以下各項： – obtaining an understanding of, evaluating and testing management's internal controls over the revenue recognition process; – 了解、評價和測試管理層對收入確認程序的內部監控； – discussing with management with respect to the recognition basis on the provision of different types of services by checking to the underlying contracts; – 透過查核相關合約，就提供不同種類服務的確認基準與管理層進行討論； – performing analytical review of revenue to assess the reasonableness of revenue fluctuations during the year; – 對收入進行分析性審查，以評估年內收入波動的合理性；

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Revenue recognition (continued)

收入確認(續)

The Group's disclosures about revenue recognition are included note 2.4 *Material accounting policies* and note 5 *Revenue, other income and gains* to the financial statements.

貴集團就收入確認作出的披露載於財務報表附註2.4重大會計政策及附註5收入、其他收入及收益。

- testing, on a sampling basis, the revenue recognised for the year by tracing the transactions to supporting documents, such as contractual agreements, customers' acceptance reports, customised reports delivered, records of industry events or conferences, underlying invoices or cash receipts; and
- 以抽樣方式測試年內確認的收入，方法是將有關交易與支持文件(如合約協議、客戶驗收報告、所交付的客制化報告、行業活動或會議的記錄、相關發票或現金收據)進行比對；及
- performing confirmation procedures for the sales transactions for the year ended 31 December 2025 and outstanding trade receivable balances as at that date, on a sampling basis.
- 就截至2025年12月31日止年度銷售交易以及截至該日未支付的貿易應收款項結餘以抽樣方式進行確認程序。

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Impairment testing of goodwill

商譽減值測試

The carrying amount of goodwill in the consolidated financial statements was RMB11,551,000 as at 31 December 2025. The Group has performed an annual impairment test on the recoverability of goodwill in accordance with HKAS 36.

於2025年12月31日，綜合財務報表中商譽的賬面值為人民幣11,551,000元。貴集團已根據香港會計準則第36號對商譽的可收回性進行年度減值測試。

No impairment charge against goodwill has been recorded in the current year. Management's impairment test was important to our audit because the assessment process was complex and required significant judgement and estimates on assumptions including cash-generating unit identification, gross margin and discount rate.

本年度並無錄得商譽減損支出。管理層的減值測試對我們的審計至關重要，因為評估過程複雜，且需要對現金產生單位識別、毛利率及貼現率等假設作出重大判斷和估計。

Our audit procedures to assess the impairment testing of goodwill included the following:

我們就評估商譽減值測試所進行的審計程序包括以下各項：

- reviewing and testing management's future forecasted cash flows and key assumptions by comparing them to the Group's development plan, budget and financial projections and analysis of the industry;
- 通過與貴集團的發展計劃、預算及財務預測以及行業分析進行比較，審查並測試管理層的未來預測現金流及主要假設；

KEY AUDIT MATTERS (continued)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Impairment testing of goodwill (continued)**商譽減值測試(續)**

The Group's disclosures about impairment testing of goodwill are included in note 2.4 *Material accounting policies*, note 3 *Significant accounting judgements and estimates* and note 15 *Goodwill*, which specifically explain the accounting policies and management's assumptions and accounting estimates to the financial statements.

貴集團關於商譽減值測試的披露載於附註2.4 **重大會計政策概要**、附註3 **重大會計判斷及估計**及附註15 **商譽**，其中具體解釋了會計政策以及管理層對財務報表的假設和會計估計。

- with the assistance of our internal valuation specialist, evaluating the key valuation parameters such as the discount rate applied and the valuation model with forecasted cash flows; and
- 在內部估值專家的協助下，評估所應用的貼現率及預測現金流的估值模型等主要估值參數；及
- evaluating the adequacy of the related disclosures in the financial statements.
- 評估財務報表中的相關披露是否充分。

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 Directors' Report, 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 Directors' Report, 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.

年度報告包含的其他信息

貴公司董事需對其他信息負責。其他信息包括我們於本核數師報告日期前已取得的年度報告的管理層討論及分析(但不包括綜合財務報表及我們的核數師報告)，以及預期我們將於該日期之後獲提供的主席報告、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信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。如果根據我們對本核數師報告日期之前獲得的其他信息所執行的工作，我們認為該其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有事項需要報告。

當我們閱覽主席報告、董事會報告、企業管治報告以及環境、社會及管治報告時，如果我們認為當中存在重大錯誤陳述，我們需要就該事實與審核委員會溝通。

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.

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.

董事對綜合財務報表的責任

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準則會計準則及香港《公司條例》的披露規定擬備真實及公平的綜合財務報表，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職責、監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

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。我們僅對閣下作為整體作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表承擔的責任 (續)

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報、結構和內容，包括披露，以及綜合財務報表是否公平反映交易和事項。
- 計劃及進行集團審計，以就 貴集團內實體或業務單位的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見的基礎。我們負責指導、監督及審閱為集團審計而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

**AUDITOR'S RESPONSIBILITIES FOR THE
AUDIT OF THE CONSOLIDATED FINANCIAL
STATEMENTS (continued)**

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lai Chee Kong (Practising certificate number: P06108).

Ernst & Young
Certified Public Accountants
Hong Kong
27 March 2026

**核數師就審計綜合財務報表承擔的責任
(續)**

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關職業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取行動以消除威脅或應用防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人為黎志光(執業牌照號碼：P06108)。

安永會計師事務所
執業會計師
香港
2026年3月27日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 December 2025

截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
REVENUE	收入	5	419,090	403,728
Cost of sales	銷售成本		(170,037)	(170,527)
Gross profit	毛利		249,053	233,201
Other income and gains	其他收入及收益	5	27,756	44,845
Selling and distribution expenses	銷售及分銷開支		(39,708)	(40,084)
Administrative expenses	行政開支		(36,068)	(38,500)
Research and development costs	研發成本		(73,566)	(64,771)
Impairment losses on financial assets, net	金融資產減值虧損淨額		(8,090)	(12,861)
Other expenses	其他開支		(12,946)	(1,061)
Finance costs	財務成本	7	(436)	(621)
Share of loss of an associate	應佔聯營公司虧損		(467)	–
PROFIT BEFORE TAX	除稅前溢利	6	105,528	120,148
Income tax expense	所得稅開支	10	(11,029)	(8,325)
PROFIT FOR THE YEAR	年內溢利		94,499	111,823
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		93,437	110,649
Non-controlling interests	非控股權益		1,062	1,174
			94,499	111,823
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額		94,499	111,823
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		93,437	110,649
Non-controlling interests	非控股權益		1,062	1,174
			94,499	111,823
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人 應佔每股盈利			
Basic and diluted	基本及攤薄	12	RMB 20.68 cents 人民幣 20.68 分	RMB 26.97 cents 人民幣 26.97 分

綜合財務狀況表

31 December 2025

2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	5,953	4,943
Right-of-use assets	使用權資產	14(a)	7,044	10,882
Goodwill	商譽	15	11,551	11,551
Other intangible assets	其他無形資產	16	1,968	1,956
Investment in an associate	投資於聯營公司	17	32,423	–
Time deposits	定期存款	23	30,175	105,723
Deferred tax assets	遞延稅項資產	26	8,864	7,742
Total non-current assets	非流動資產總值		97,978	142,797
CURRENT ASSETS	流動資產			
Inventories	存貨	18	1,690	1,085
Trade and notes receivables	貿易應收款項及應收票據	19	120,935	94,500
Prepayments, other receivables and other assets	預付款項、其他應收 款項及其他資產	20	17,031	11,336
Contract assets	合同資產	21	531	1,523
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	22	74,588	47,934
Time deposits	定期存款	23	320,000	448,006
Cash and cash equivalents	現金及現金等價物	23	233,321	63,715
Total current assets	流動資產總值		768,096	668,099
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	24	13,244	16,700
Other payables and accruals	其他應付款項及應計費用	25	82,309	63,713
Lease liabilities	租賃負債	14(b)	3,392	4,678
Tax payable	應付稅項		7,638	7,254
Total current liabilities	流動負債總額		106,583	92,345
NET CURRENT ASSETS	流動資產淨值		661,513	575,754

綜合財務狀況表

31 December 2025

2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		759,491	718,551
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	14(b)	4,572	7,102
Deferred tax liabilities	遞延稅項負債	26	1,610	2,642
Total non-current liabilities	非流動負債總額		6,182	9,744
Net assets	資產淨值		753,309	708,807
EQUITY	股權			
Equity attributable to owners of the parent	母公司擁有人應佔股權			
Share capital	股本	27	30,384	30,384
Treasury shares	庫存股份	27	(210,209)	(207,535)
Reserves	儲備	28	934,293	887,854
			754,468	710,703
Non-controlling interests	非控股權益		(1,159)	(1,896)
Total equity	總權益		753,309	708,807

Wu Yushu

Director

Wang Lifang

Director

吳鬱抒

董事

王莉芳

董事

綜合權益變動表

Year ended 31 December 2025

截至2025年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔								
		Share capital 股本 RMB'000 人民幣千元 (note 27) (附註 27)	Treasury shares 庫存股份 RMB'000 人民幣千元 (note 27) (附註 27)	Share premium* 股份溢價 * RMB'000 人民幣千元 (note 28) (附註 28)	Capital reserve* 資本儲備 * RMB'000 人民幣千元 (note 28) (附註 28)	Statutory reserve* 法定儲備 * RMB'000 人民幣千元 (note 28) (附註 28)	Retained profits* 保留溢利 * RMB'000 人民幣千元 (note 28) (附註 28)	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
Year ended	截至 2024 年									
31 December 2024	12 月 31 日止年度									
At 1 January 2024	於 2024 年一月一日	30,384	(179,098)	477,339	19,372	38,005	317,338	703,340	(2,886)	700,454
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	-	110,649	110,649	1,174	111,823
Appropriation to the statutory reserve	轉撥至法定儲備	-	-	-	-	7,312	(7,312)	-	-	-
Shares repurchased	已購回股份	-	(28,437)	-	-	-	-	(28,437)	-	(28,437)
Acquisition of a subsidiary	收購一家附屬公司	-	-	-	-	-	-	-	672	672
Dividends declared	已宣派股息	-	-	-	-	-	(69,505)	(69,505)	-	(69,505)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	(5,344)	-	-	(5,344)	(1,576)	(6,920)
Capital injection by non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	853	853
Deregistration a subsidiary	註銷一家附屬公司	-	-	-	-	-	-	-	(133)	(133)
At 31 December 2024	於 2024 年 12 月 31 日	30,384	(207,535)	477,339	14,028	45,317	351,170	710,703	(1,896)	708,807

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2025

截至2025年12月31日止年度

		Attributable to owners of the parent									
		母公司擁有人應佔									
		Share capital	Treasury shares	Share premium	Capital reserve	Statutory reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	庫存股份	股份溢價	資本儲備	法定儲備	其他儲備	保留溢利	總計	非控股權益	總權益
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 27)	(note 27)	(note 28)	(note 28)	(note 28)					
		(附註27)	(附註27)	(附註28)	(附註28)	(附註28)					
Year ended	截至2025年										
31 December 2025	12月31日止年度										
At 1 January 2025	於2025年一月一日	30,384	(207,535)	477,339	14,028	45,317	–	351,170	710,703	(1,896)	708,807
Total comprehensive income for the year	年內全面收入總額	–	–	–	–	–	–	93,437	93,437	1,062	94,499
Appropriation to the statutory reserve	轉撥至法定儲備	–	–	–	–	8,881	–	(8,881)	–	–	–
Shares repurchased	已購回股份	–	(2,674)	–	–	–	–	–	(2,674)	–	(2,674)
Dividends declared	已宣派股息	–	–	–	–	–	–	(50,000)	(50,000)	–	(50,000)
Acquisition of non-controlling interests	收購非控股權益	–	–	–	(1,880)	–	–	–	(1,880)	(1,068)	(2,948)
Capital injection by non-controlling shareholders	非控股股東注資	–	–	–	–	–	–	–	–	800	800
Deregistration a subsidiary	註銷一家附屬公司	–	–	–	–	–	–	–	–	(57)	(57)
Others	其他	–	–	–	–	–	4,882	–	4,882	–	4,882
At 31 December 2025	於2025年12月31日	30,384	(210,209)	477,339*	12,148*	54,198*	4,882*	385,726*	754,468	(1,159)	753,309

* These reserve accounts comprise the consolidated reserves of RMB934,293,000 (31 December 2024: RMB887,854,000) in the consolidated statement of financial position as at 31 December 2025.

* 該等儲備賬包括於2025年12月31日的綜合財務狀況表內的綜合儲備人民幣934,293,000元(2024年12月31日：人民幣887,854,000元)。

綜合現金流量表

Year ended 31 December 2025

截至2025年12月31日止年度

	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Profit before tax	除稅前溢利	105,528	120,148
Adjustments for:	就以下各項調整：		
Finance costs	財務成本	436	621
Bank interest income	銀行利息收入	(22,582)	(26,292)
Investment income received from financial assets at fair value through profit or loss	按公平值計入損益的金融資產獲得的投資收入	(916)	(584)
Fair value losses on financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值虧損	745	444
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,153	2,540
Depreciation of right-of-use assets	使用權資產折舊	4,736	4,733
Amortisation of other intangible assets	其他無形資產攤銷	656	771
Gain on lease modifications	租賃修改收益	—	(50)
Gain on lease termination	租賃終止收益	—	(11)
Impairment of trade receivables, net	貿易應收款項減值淨額	8,090	9,333
Impairment of other receivables, net	其他應收款項減值淨額	—	3,528
Foreign exchange losses/(gains), net	外匯虧損／(收益)淨額	9,077	(4,858)
Gain on deregistration of a subsidiary	註銷一家附屬公司收益	(57)	—
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	3	27
Share of losses from an associate	應佔聯營公司虧損	467	—

綜合現金流量表

Year ended 31 December 2025

截至2025年12月31日止年度

	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Increase in trade and notes receivables	貿易應收款項及應收票據增加	(34,472)	(13,171)
(Increase)/decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產(增加)/減少	(3,540)	1,457
Decrease/(increase) in contract assets	合同資產減少/(增加)	992	(1,523)
(Increase)/decrease in inventories	存貨(增加)/減少	(605)	530
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加	(3,456)	1,357
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	15,648	(16)
Cash generated from operations	經營所得現金	83,903	98,984
Interest received	已收利息	214	1,629
Income tax paid	已付所得稅	(12,799)	(8,769)
Net cash flows from operating activities	經營活動所得現金流量淨額	71,318	91,844

綜合現金流量表

Year ended 31 December 2025

截至2025年12月31日止年度

	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量		
Purchases of items of property, plant and equipment and related advance payments	購買物業、廠房及設備項目以及相關墊款付款	(4,226)	(2,418)
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	60	32
Additions to other intangible assets	其他無形資產添置	(668)	(1,005)
Investment in an associate	投資於聯營公司	(32,890)	–
Acquisition of a subsidiary	收購一家附屬公司	–	(11,972)
Purchases of time deposits	購買定期存款	(612,495)	(521,465)
Disposal of time deposits	出售定期存款	809,139	484,110
Interest income received from time deposits	定期存款獲得的利息收入	24,665	20,265
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產	(295,075)	(196,080)
Disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產	267,676	149,208
Investment income received from financial assets at fair value through profit or loss	按公平值計入損益的金融資產獲得的投資收入	916	584
Net cash flows from/(used in) investing activities	投資活動所得／(所用)現金流量淨額	157,102	(78,741)

綜合現金流量表

Year ended 31 December 2025

截至2025年12月31日止年度

	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Capital injection by non-controlling shareholders	非控股股東注資	800	853
Dividend paid	已宣派股息	(50,000)	(69,505)
Principal portion of lease payments	租賃付款的本金部分	(4,714)	(4,521)
Interest paid on lease liabilities	就租賃負債支付利息	(436)	(621)
Repayment of prepayment for repurchase of shares	償還購回股份預付款項	—	5,145
Acquisition of non-controlling interests	收購非控股權益	—	(6,920)
Distribution to a non-controlling shareholder as a result of deregistration	因註銷而向非控股股東的分派	—	(133)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(54,350)	(75,702)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加／(減少)淨額	174,070	(62,599)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	63,715	123,931
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	(4,464)	2,383
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	233,321	63,715
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	34,829	61,904
Non-pledged time deposits with original maturity of less than three months when acquired	放取得時原到期日短於三個月的無抵押定期存款	198,492	1,811
Cash and cash equivalents as stated in the statement of cash flows and statement of financial position	於現金流量表及財務狀況表列賬的現金及現金等價物	233,321	63,715

31 December 2025

2025年12月31日

1. CORPORATE INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on 4 March 2019. The registered address of the Company is 89 Nexus Way, Grand Cayman, KY1-9009, Cayman Islands. The principal place of business in the Chinese mainland is located at Room 1111, No. 5 Wangjiang Second Street, Huangge Town, Nansha District, Guangzhou, Guangdong Province, People's Republic of China (the "PRC").

The English name of the Company has been changed from "Sinohealth Holdings Limited" to "Sinohealth Technology Holdings Limited". The Certificate of Incorporation on Change of Name of the Company was issued by the Registrar of Companies in the Cayman Islands on 16 January 2026 and the Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Companies Registry in Hong Kong on 10 February 2026.

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Wellmark Link Limited, which is incorporated in the British Virgin Islands.

The Company is an investment holding company. During the year, the Company's subsidiaries were principally engaged in the provision of Commercial solutions and Data-driven publications and events.

1. 公司資料

本公司為一間於2019年3月4日於開曼群島註冊成立的有限公司。本公司的註冊地址位於89 Nexus Way, Grand Cayman, KY1-9009, Cayman Islands。本公司在中國內地的主要營業地點位於中華人民共和國（「中國」）廣東省廣州市南沙區黃閣鎮望江二街5號1111房。

本公司的英文名稱已由「Sinohealth Holdings Limited」更改為「Sinohealth Technology Holdings Limited」。開曼群島公司註冊處處長已於2026年1月16日發出公司名稱變更註冊證書，且香港公司註冊處已於2026年2月10日發出註冊非香港公司變更名稱註冊證明書。

董事認為，本公司的控股公司及最終控股公司為於英屬處女群島註冊成立之盈連有限公司。

本公司為一家投資控股公司。於年內，本公司的附屬公司主要從事提供商業化解決方案及數據驅動發佈及活動。

31 December 2025
2025年12月31日

1. CORPORATE INFORMATION (continued)
Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

1. 公司資料(續)
有關附屬公司的資料

本公司的主要其附屬公司詳情載列如下：

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立／註冊地點及 日期以及經營地點	Nominal value of issuer/ ordinary/registered share capital 已發行普通股／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Sky Range Investments Limited (天域投資有限公司)	British Virgin Islands ("BVI") 3 January 2019	US\$1	100%	–	Investment holding
天域投資有限公司	英屬處女群島 ("英屬處女群島") 2019年1月3日	1美元	100%	–	投資控股
Sinohealth Technology Limited (中康健康科技有限公司)	Hong Kong 15 March 2019	HK\$10,000	–	100%	Investment holding
中康健康科技有限公司	香港 2019年3月15日	10,000港元	–	100%	投資控股
Vast Connect Health Technology PTE Limited	Singapore 27 April 2023	SG\$100,000	–	100%	Operation of Data insight reports
Vast Connect Health Technology PTE Limited	新加坡 2023年4月27日	100,000新加坡元	–	100%	數據洞察報告的營運

31 December 2025

2025年12月31日

1. CORPORATE INFORMATION (continued)**Information about subsidiaries (continued)**

Particulars of the Company's principal subsidiaries are as follows: (continued)

1. 公司資料(續)**有關附屬公司的資料(續)**

本公司的主要其附屬公司詳情載列如下：(續)

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立／註冊地點及 日期以及經營地點	Nominal value of issuer or dinary/registered share capital 已發行普通股／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guangzhou Zhongkang Digital Technology Co., Ltd. ("Guangzhou Zhongkang Digital") (廣州中康數字科技有限公司)* (note (a))	People's Republic of China ("PRC")/ Chinese mainland 8 April 2019	RMB300,000,000	–	100%	Research and development and provision of Data insight reports, Data-driven publications and events and DaaS and other commercial solutions
廣州中康數字科技有限公司 (「廣州中康數字」)(附註(a))	中華人民共和國 (「中國」)/中國內地 2019年4月8日	人民幣300,000,000元	–	100%	研發及提供數據洞察 報告、數據驅動發佈及 活動以及DaaS及 其他商業解決方案
Guangzhou Sinohealth Information Co., Ltd. ("Sinohealth information") (廣州中康資訊股份有限公司)* (note (b))	PRC/Chinese mainland 20 December 2007	RMB21,492,000	–	100%	Operation of Data insight reports
廣州中康資訊股份有限公司 (「中康資訊」)(附註(b))	中國／中國內地 2007年12月20日	人民幣21,492,000元	–	100%	數據洞察報告的營運

31 December 2025
2025年12月31日

1. CORPORATE INFORMATION (continued)
Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

1. 公司資料(續)
有關附屬公司的資料(續)

本公司的主要其附屬公司詳情載列如下：(續)

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立／註冊地點及 日期以及經營地點	Nominal value of issuer or dinary/registered share capital 已發行普通股／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Guangzhou Xinkang Information Technology Company Limited ("Xinkang Information") (廣州心康信息科技有限公司)* (note (b))	PRC/Mainland China 14 November 2016	RMB10,000,000	–	96%	Operation of DaaS and other commercial solutions
廣州心康信息科技有限公司 (「心康信息」)(附註(b))	中國／中國內地 2016年11月14日	人民幣10,000,000元	–	96%	營運DaaS及其他商業解決方案
Guangzhou Xisi Digital Technology Company Limited* (廣州西思數字科技有限公司)	PRC/Chinese mainland 4 June 2019	RMB1,000,000	–	100%	Operation of DaaS and other commercial solutions
廣州西思數字科技有限公司	中國／中國內地 2019年6月4日	人民幣1,000,000元	–	100%	營運DaaS及其他商業解決方案
Beijing Sinohealth Tongrun Technology Company Limited ("Sinohealth Tongrun") (北京中康通潤科技有限公司)	PRC/Chinese mainland 26 November 2021	RMB5,000,000	–	100%	Management of marketing and promotion services of innovative medicine
北京中康通潤科技有限公司 (「中康通潤」)	中國／中國內地 2021年11月26日	人民幣5,000,000元	–	94%	管理創新醫藥的營銷及推廣服務

31 December 2025
2025年12月31日

1. CORPORATE INFORMATION (continued)
Information about subsidiaries (continued)

Particulars of the Company's principal subsidiaries are as follows: (continued)

1. 公司資料(續)
有關附屬公司的資料(續)

本公司的主要其附屬公司詳情載列如下：(續)

Name 名稱	Place and date of incorporation/ registration and place of operations 註冊成立／註冊地點及 日期以及經營地點	Nominal value of issued or dinary/registered share capital 已發行普通股／ 註冊股本面值	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Shanghai Woyingtong Digital Technology Company Limited* (上海沃通盈數字科技有限公司)	PRC/Chinese mainland 21 February 2023	RMB1,000,000	–	100%	Research and development and operation of Data insight reports
上海沃通盈數字科技有限公司 (「上海沃通盈」)	中國／中國內地 2023年2月21日	人民幣1,000,000元	–	100%	數據洞察報告的研發與營運
Guangzhou Zhonghui Medical Technology Company Limited * (“Zhonghui Medical”) (廣州中惠醫療科技有限公司) (note (b))	PRC/Chinese mainland 28 December 2021	RMB1,913,302	–	61.01%	Operation of Data insight reports
廣州中惠醫療科技有限公司 (「中惠醫療」)(附註(b))	中國／中國內地 2021年12月28日	人民幣1,913,302元	–	61.01%	數據洞察報告的營運

31 December 2025

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1. CORPORATE INFORMATION (continued)

Information about subsidiaries (continued)

Notes:

- (a) The entity is registered as a wholly-foreign-owned enterprise under PRC law.
- (b) Sinohealth Information and its subsidiaries (the “Consolidated Affiliated Entities”) are engaged or will engage in the production of short films and the provision of internet information service and internet data centre services (including internet resources cooperation services) (together, the “Relevant Businesses”). Under the scope of the “Catalogue of Industries for Encouraging Foreign Investment (2020 Version)” and the “Special Administrative Measures (Negative List) for the Access of Foreign Investment (2021 Version)”, foreign investors are restricted or prohibited to invest in the Relevant Businesses. A wholly-owned subsidiary of the Company, Guangzhou Zhongkang Digital (the “WOFE”), has entered into a series of Contractual Arrangements (the “Contractual Arrangements”) with the Consolidated Affiliated Entities and their respective equity holders (hereafter the equity holders of the Consolidated Affiliated Entities referred to as the “Registered Shareholders”). The Contractual Arrangements enable the WOFE to exercise effective control over the Consolidated Affiliated Entities and obtain substantially all economic benefits of the Consolidated Affiliated Entities. Accordingly, the Consolidated Affiliated Entities are controlled by the Company based on the Contractual Arrangements though the Company does not have any direct or indirect equity interest in the Consolidated Affiliated Entities.
- * The English names of these entities registered in the PRC represent the best efforts made by the management of the Company to directly translate their Chinese names as they did not register any official English names.

1. 公司資料(續)

有關附屬公司的資料(續)

附註：

- (a) 該實體根據中國法律登記為中康科技。
- (b) 中康資訊及其附屬公司(「綜合聯屬實體」)從事或將從事視頻製作以及提供互聯網信息服務及互聯網數據中心服務(包括互聯網資源合作服務)(統稱為「有關業務」)。在《鼓勵外商投資產業目錄(2020年版)》及《外商投資准入特別管理措施(負面清單)(2021年版)》範圍內，外國投資者被限制或禁止投資於有關業務。本公司的全資附屬公司廣州中康數字(「中康科技」)已與綜合聯屬實體及彼等各自的權益持有人(以下簡稱綜合聯屬實體的權益持有人為「登記股東」)簽訂一系列合約安排(「合約安排」)。合約安排使中康科技能夠對綜合聯屬實體行使有效控制及獲得綜合聯屬實體絕大部分經濟利益。儘管本公司於綜合聯屬實體並無任何直接或間接股權，但根據合約安排，綜合聯屬實體受本公司控制。
- * 該等於中國註冊的實體的英文名稱指本公司管理層盡最大努力直接翻譯該等公司的中文名稱，原因為該等實體並無註冊任何官方英文名稱。

1. CORPORATE INFORMATION (continued)

Information about subsidiaries (continued)

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of 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. 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 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

1. 公司資料(續)

有關附屬公司的資料(續)

上表列示董事認為主要影響本集團年內業績或構成本集團資產淨值的主要部分的本公司附屬公司。董事認為詳細說明其他附屬公司將導致篇幅冗長。

2. 會計政策

2.1 編製基準

此等財務報表乃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準則會計準則(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。財務報表乃按歷史成本慣例編製，惟按公平值計入損益的金融資產(按公平值計量)除外。財務報表以人民幣(「人民幣」)列示，而除另有指示外，所有數值已約整至最接近的千位數。

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2025年12月31日止年度的財務報表。附屬公司乃一間由本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予能力以主導投資對象相關活動的既有權利)影響該等回報時，即取得控制權。

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2. ACCOUNTING POLICIES (continued)**2.1 BASIS OF PREPARATION (continued)****Basis of consolidation (continued)**

Generally, there is a presumption that a majority of voting rights results in control. When the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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.

2. 會計政策(續)**2.1 編製基準(續)****綜合基準(續)**

一般而言，假定獲取大多數投票權後會取得控制權。倘本公司擁有投資對象的投票或類似權力不足半數，本集團評估其是否對被投資對象擁有權力時會考慮所有相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司編製財務報表的報告期與本公司相同，並使用一致的會計政策。附屬公司的業績自本集團取得控制權當日起綜合入賬，且將繼續綜合入賬，直至不再擁有有關權利當日為止。

損益及其他全面收入的各組成部分均歸屬於本集團母公司的擁有人及非控股權益，即使這導致非控股權益出現赤字餘額。有關本集團成員之間交易的所有集團內資產及負債、權益、收入、開支及現金流量已於綜合入賬時全數對銷。

2. ACCOUNTING POLICIES (continued)**2.1 BASIS OF PREPARATION (continued)****Basis of consolidation (continued)**

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. 會計政策(續)**2.1 編製基準(續)****綜合基準(續)**

倘事實及情況顯示上述三項控制因素中一項或多項有變，則本集團會重新評估其是否仍然控制投資對象。附屬公司中不導致喪失控制權的擁有權權益變動作為權益交易入賬。

倘本集團失去對附屬公司的控制權，則其終止確認相關資產(包括商譽)、負債、任何非控制性權益及匯兌波動儲備；並於損益中確認任何保留投資之公平值及任何因此產生的盈餘或虧絀。本集團分佔先前於其他全面收益確認的組成部分重新分類計入損益或保留溢利(如適當)，基準與倘若本集團直接出售有關資產或負債所規定者相同。

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2. ACCOUNTING POLICIES (continued)**2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2. 會計政策(續)**2.2 會計政策變動及披露**

本集團已於本年度財務報表中首次採納香港會計準則第21號(修訂本)缺乏可兌換性。本集團並無提早採納任何已頒佈但尚未生效之其他準則或修訂本。

香港會計準則第21號(修訂本)訂明實體應如何評估一種貨幣是否可兌換為另一種貨幣，以及當缺乏可兌換性時，實體應如何於計量日估計即期匯率。該等修訂亦要求披露相關資料，以使財務報表使用者能夠了解貨幣不可兌換所帶來之影響。由於本集團進行交易所使用之貨幣，以及海外附屬公司為換算為本集團列報貨幣而採用之功能貨幣均屬可兌換，因此該等修訂對本集團之財務報表並無任何影響。

2. ACCOUNTING POLICIES (continued)**2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS**

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18

香港財務報告準則第18號

HKFRS 19 and its amendments

香港財務報告準則第19號及其修訂本
Amendments to HKFRS 9 and HKFRS 7

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)

Amendments to HKFRS 9 and HKFRS 7

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)
Amendments to HKFRS 10 and HKAS 28

香港財務報告準則第10號及香港會計準則第28號
(修訂本)

Amendments to HKAS 21

香港會計準則第21號(修訂本)

Annual Improvements to HKFRS Accounting
Standards – Volume 11

香港財務報告準則會計準則年度改進 – 第11卷

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

³ No mandatory effective date yet determined but available for adoption

2. 會計政策(續)**2.3 已頒佈但尚未生效的香港財務報告準則會計準則**

本集團尚未於此等財務報表內應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則。本集團擬於該等新訂及經修訂香港財務報告準則會計準則生效後應用該等新訂及經修訂香港財務報告準則會計準則(如適用)。

*Presentation and Disclosure in
Financial Statements²*

財務報表的呈列及披露²

Subsidiaries without Public

Accountability: Disclosures²

非公共受託責任的附屬公司：披露²

*Amendments to the Classification and
Measurement of Financial Instruments¹*

金融工具分類及計量的修訂¹

Contracts Referencing

Nature-dependent Electricity¹

涉及依賴自然能源生產電力的合約¹

*Sale or Contribution of Assets between an Investor
and its Associate or Joint Venture³*

投資者與其聯營公司或合營企業之間的資產
出售或投入³

Translation to a Hyperinflationary

Presentation Currency²

換算惡性通脹呈列貨幣²

Amendments to HKFRS 1, HKFRS 7, HKFRS 9,
HKFRS 10 and HKAS 7¹

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號等的修訂¹

¹ 2026年1月1日或之後開始的年度期間生效

² 2027年1月1日或之後開始的年度／報告期間生效

³ 尚未確定強制生效日期，但可供採納

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2. ACCOUNTING POLICIES (continued)**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, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in 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. 會計政策(續)**2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)**

有關預期將適用於本集團的該等香港財務報告準則會計準則的進一步資料描述如下。

香港財務報告準則第18號取代香港會計準則第1號*財務報表之呈列*。雖然許多章節乃出自香港會計準則第1號並作出有限改動，香港財務報告準則第18號引入於損益表內呈列之新規定，包括指定總額及小計。實體須將損益表內所有收入及開支分類為以下五個類別之一：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。當中亦要求於單獨的附註中披露管理層定義的業績指標，並對主要財務報表及附註中的資料分組(匯總及拆分)及位置提出更嚴格要求。先前載於香港會計準則第1號的若干規定已轉移至香港會計準則第8號*會計政策、會計估計更改及錯誤更正*(重新命名為香港會計準則第8號*財務報表之編製基準*)。由於頒佈香港財務報告準則第18號，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*亦作出有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦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準則會計準則之相應修訂將於2027年1月1日或之後開始的年度期間生效，允許提早應用，並須追溯應用。本集團現正就該等新規定進行分析，並評估香港財務報告準則第18號對本集團財務報表之呈列及披露的影響。

2. ACCOUNTING POLICIES (continued)**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 or IFRS Accounting Standards. (See commentary on page (50)) HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

2. 會計政策(續)**2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)**

香港財務報告準則第19號允許合資格實體選擇應用簡化披露規定，同時仍應用其他香港財務報告準則會計準則之確認、計量及呈列規定。為符合資格，於報告期末，實體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，且並無公共受託責任，以及須擁有一間根據香港財務報告準則會計準則或國際財務報告準則編製可供公眾使用之綜合財務報表的母公司（最終或中間控股公司）。(見第(50)頁的評述)香港財務報告準則第19號於2025年4月作出修訂，將國際財務報告會計準則納入判定是否適用該準則的資格標準。該準則於2025年10月作進一步修訂，以(i)從香港財務報告準則第19號刪除披露目標；(ii)減少與供應商融資安排及特定類別金融負債相關的披露規定；及(iii)將與管理層界定的表現衡量指標相關的披露規定替換為相互參照香港財務報告準則第18號採用該等指標的實體。允許提早應用。本公司為一間上市公司，故並不符合選擇應用香港財務報告準則第19號及其修訂本的資格。然而，本公司若干附屬公司正在考慮應用香港財務報告準則第19號及其修訂本編製其指明財務報表。

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2. ACCOUNTING POLICIES (continued)**2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)**

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策(續)**2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)**

香港財務報告準則第9號修訂本及香港財務報告準則第7號(修訂本)金融工具分類及計量的修訂澄清金融資產或金融負債的終止確認日期，並引入一項會計政策選擇，在達致特定標準的情況下，終止確認於結算日期之前通過電子支付系統結算的金融負債。該等修訂澄清如何評估具有環境、社會及管治以及其他類似或然特性的金融資產的合約現金流特性。此外，該等修訂澄清對具有無追索權特性的金融資產及合約掛鈎工具進行分類的規定。該等修訂亦包括對指定為按公平值計入其他全面收益的股權工具及具有或然特性的金融工具之投資的額外披露規定。該等修訂須追溯應用，並於初始應用日期對期初留存溢利(或權益的其他組成部分)進行調整。過往期間毋須重列，且僅可在不作出預知的情況下重列。允許同時提早應用所有該等修訂或僅應用與金融資產分類相關的修訂。預期該等修訂不會對本集團的財務報表產生任何重大影響。

2. ACCOUNTING POLICIES (continued)**2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)**

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the “own-use” requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity’s financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group’s financial statements.

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.

2. 會計政策(續)**2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)**

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)涉及依賴自然能源生產電力的合約澄清範圍內合約「自用」規定的應用，並修訂範圍內合約現金流量對沖關係中被對沖項目的指定規定。該等修訂亦包括額外披露，讓財務報表使用者能夠了解該等合約對實體的財務表現及未來現金流量的影響。與自用獲豁免情況相關的修訂應追溯應用。過往期間毋須重列，且僅可在不作出預知的情況下重列。與對沖會計相關的修訂應追溯應用於首次應用日期或之後指定的新對沖關係。允許提早應用。香港財務報告準則第9號及香港財務報告準則第7號之修訂應同時應用。預期該等修訂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10號及香港會計準則第28號的修訂解決香港財務報告準則第10號與香港會計準則第28號之間對於處理投資者與其聯營公司或合營企業之間的資產出售或投入的規定的不一致性。該等修訂要求當資產出售或投入構成一項業務時，須全面確認下游交易產生的有關收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營企業的權益為限，於投資者的損益中確認。該等修訂將於未來期間應用。香港會計師公會剔除了香港財務報告準則第10號及香港會計準則第28號的修訂之過往強制生效日期。然而，該等修訂可於現時採納。

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2. ACCOUNTING POLICIES (continued)**2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)**

Amendments to HKAS 21 *Translation to a Hyperinflationary Presentation Currency* (see commentary on page (49)) require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of HKAS 29 *Financial Reporting in Hyperinflationary Economies*, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2. 會計政策(續)**2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)**

香港會計準則第21號(修訂本)換算惡性通脹呈列貨幣(見第(49)頁的評述)規定，須按收市匯率將非惡性通脹功能貨幣換算為惡性通脹呈列貨幣。該等修訂亦規定，若實體之功能貨幣及呈列貨幣均為惡性通脹經濟中的貨幣，則須根據香港會計準則第29號惡性通脹經濟中的財務報告第34段，對功能貨幣屬非惡性通脹經濟中的貨幣之境外業務比較數字採用一般價格指數進行重列。該等修訂引入若干額外披露要求。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

2. ACCOUNTING POLICIES (continued)**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.

2. 會計政策(續)**2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)**

香港財務報告準則會計準則之年度改進 – 第11卷載列香港財務報告準則第1號、香港財務報告準則第7號(及隨附的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號等的修訂。預期適用於本集團之該等修訂詳情如下：

- 香港財務報告準則第7號金融工具：披露：該等修訂已更新香港財務報告準則第7號第B38段及實施香港財務報告準則第7號的指引第IG1、IG14及IG20B段的若干措辭，以簡化或與標準的其他段落及／或其他標準所用的概念及術語達致一致性。此外，該等修訂澄清實施香港財務報告準則第7號的指引未必說明香港財務報告準則第7號參考段落之所有規定，亦未必增設額外規定。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

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2. ACCOUNTING POLICIES (continued)**2.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (continued)**

- 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. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. 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.
- 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. 會計政策(續)**2.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)**

- 香港財務報告準則第9號金融工具：該等修訂澄清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，並於損益中確認所產生的任何收益或虧損。然而，修訂並未涉及承租人如何區分香港財務報告準則第16號中界定的租賃修改及香港財務報告準則第9號中規定的租賃負債的清償。此外，該等修訂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，以消除潛在混淆。允許提早應用。預期該等修訂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10號綜合財務報表：該等修訂澄清香港財務報告準則第10號第B74段所述的關係僅為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其中一個例子，移除與香港財務報告準則第10號第B73段的規定的不一致性。允許提早應用。預期該等修訂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，該等修訂於香港會計準則第7號第37段以「按成本」一詞取代「成本法」。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何影響。

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2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES****Investments in associates and joint ventures**

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

2. 會計政策(續)**2.4 重大會計政策概要****於聯營公司及合營企業的投資**

聯營公司乃本集團一般對其擁有不少於20%投票權的長期權益，且對其有重大影響的實體。重大影響指參與被投資方的財務及經營決策的權力，但並非對該等政策的控制或共同控制。

合營企業是一種合營安排，對安排擁有共同控制的各方據此對合營企業的資產淨值擁有權利。共同控制乃對安排控制權的合約協定共享，僅於與相關業務有關的決策需要共享控制權的各方一致同意時存在。

本集團於聯營公司及合營企業的投資乃根據股權會計法按本集團所佔資產淨值減任何減值虧損計入綜合財務狀況表。

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2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Investments in associates and joint ventures (continued)**

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2. 會計政策(續)**2.4 重大會計政策概要(續)****於聯營公司及合營企業的投資(續)**

本集團應佔聯營公司及合營企業的收購後業績及其他全面收益分別於綜合損益表及綜合其他全面收益表中入賬。此外，當已有變動直接確認於聯營公司或合營企業的權益時，本集團會將其分佔的任何變動於綜合權益變動表中確認(倘適用)。除未變現虧損證明所轉讓資產出現減值外，本集團與其聯營公司或合營企業進行交易所產生的未變現收益及虧損均予以對銷，並以本集團於聯營公司或合營企業的投資為限。因收購聯營公司或合營企業而產生的商譽，乃列為本集團於聯營公司或合營企業的投資的一部分。

倘本集團失去對聯營公司的重大影響力或對合營企業的共同控制權，本集團按公平值計量及確認任何留存投資。失去對聯營公司的重大影響力或對合營企業的共同控制權後，聯營公司或合營企業的賬面值與留存投資的公平值及出售所得款項之間的差額於損益內確認。

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

2. 會計政策(續)**2.4 重大會計政策概要(續)****業務合併及商譽**

業務合併以購買法入賬。已轉讓代價以收購日期的公平值計量，該公平值為本集團所轉讓資產於收購日期的公平值、本集團所承擔被收購方前擁有人的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計量於被收購方屬的非控股權益。非控股權益的所有其他組成部分按公平值計量。與收購相關的成本於產生時列為支出。

當所收購的一組活動及資產包括一項輸入數據及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

當本集團收購一項業務時，其會根據合約條款、於收購日期的經濟環境及相關條件，評估金融資產及所承擔的負債，以作出恰當分類及標示，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

由收購方將予轉讓的任何或然代價將於收購日期按公平值確認。分類為資產或負債的或然代價按公平值計量，而公平值的變動於損益確認。分類為權益的或然代價不會重新計量，隨後結算於權益內列賬。

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2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Business combinations and goodwill (continued)**

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

2. 會計政策(續)**2.4 重大會計政策概要(續)****業務合併及商譽(續)**

商譽初始按成本計量，即已轉讓代價、已確認非控股權益金額及本集團先前持有被收購方股本權益的任何公平值的總額，超逾所收購可識別資產淨值及所承擔負債的差額。倘此代價及其他項目的總和低於所收購資產淨值的公平值，則評估後的差額於損益內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於12月31日進行商譽的年度減值測試。為進行減值測試，無論本集團其他資產或負債是否已分配至本集團各現金產生單位或現金產生單位組，因業務合併而購入的商譽自收購日期起被分配至預期可從合併產生的協同效益中獲益的現金產生單位或現金產生單位組。

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組)的可收回金額釐定。當現金產生單位(或現金產生單位組)的可收回金額低於賬面值時，則確認減值虧損。已確認商譽減值虧損不得於隨後期間撥回。

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Business combinations and goodwill (continued)**

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

Fair value measurement

The Group measures its financial assets at fair value through profit or loss at the end of each reporting periods. 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.

2. 會計政策(續)**2.4 重大會計政策概要(續)****業務合併及商譽(續)**

倘商譽已分配至現金產生單位(或現金產生單位組)而該單位的部分業務已出售，則在釐定出售的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該等情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留部分進行計量。

公平值計量

本集團於各報告期末計量其按公平值計入損益的金融資產。公平值指於計量日，市場參與者在有序交易中出售資產可收取或轉讓負債須支付的價格。計量公平值時乃假設出售資產或轉讓負債的交易乃於資產或負債的主要市場，或(倘無主要市場)對資產或負債最有利的市場進行。主要市場或最有利的市場必須為本集團可進入的市場。計量一項資產或負債的公平值時採用市場參與者於對資產或負債定價時採用的假設，並假設市場參與者以其最佳經濟利益行事。

非金融資產的公平值計量考慮市場參與者透過將資產用途最佳及最大化或將其出售予其他能將資產用途最佳及最大化的市場參與者而產生經濟利益的能力。

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2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Fair value measurement (continued)**

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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. 會計政策(續)**2.4 重大會計政策概要(續)****公平值計量(續)**

本集團使用在不同情形下屬適當並可就計量公平值取得充足數據的估值技術，盡量使用相關可觀察輸入數據，盡量不使用不可觀察輸入數據。

所有在財務報表內以公平值計量或披露的資產及負債在公平值層級內分類，可基於對公平值計量整體而言屬重要的最低級別輸入數據確定，層級如下：

- 第1級 — 基於相同資產或負債於活躍市場的報價（未經調整）
- 第2級 — 基於對公平值計量屬重大的直接或間接可觀察最低級別輸入數據的估值技術
- 第3級 — 基於對公平值計量屬重大的不可觀察最低級別輸入數據的估值技術

就在財務報表內按經常性基準確認的資產及負債而言，本集團於各報告期末通過重新評估分類（基於對公平值計量整體而言屬重要的最低級別輸入數據），確定公平值的層級之間是否發生轉移。

2. ACCOUNTING POLICIES (continued)**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 deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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.

2. 會計政策(續)**2.4 重大會計政策概要(續)****非金融資產減值**

倘有跡象顯示出現減值，或須就資產進行年度減值評估(遞延稅項資產及金融資產除外)，則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與其公平值減出售成本兩者中的較高者計算，並就個別資產而釐定，除非相關資產並無產生在頗大程度上獨立於其他資產或資產組別的現金流入，在此情況下，可收回金額按資產所屬的現金產生單位而釐定。

減值虧損僅於資產賬面值超過其可收回金額時確認。在評估使用價值時，估計未來現金流量會採用反映當時市場對貨幣時間價值及資產特定風險的評估的稅前貼現率，貼現至其現值。減值虧損於其產生期間在損益中與已減值資產功能相符的相關開支類別支銷。

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2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Impairment of non-financial assets (continued)**

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.

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

2. 會計政策(續)**2.4 重大會計政策概要(續)****非金融資產減值(續)**

於各報告期末評估是否有跡象顯示過往確認的減值虧損可能不再存在或可能已減少。倘出現有關跡象，則會估計可收回金額。先前就資產(商譽除外)確認的減值虧損，僅於用以釐定該資產可收回金額的估計有變時撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應釐定的賬面值(扣除任何折舊／攤銷)。撥回的減值虧損於其產生期間計入損益。

關聯方

在下列情況下，有關人士被視為與本集團有關連：

- (a) 有關人士為一名人士或該人士之近親，而該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；

或

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Related parties (continued)**

(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;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2. 會計政策(續)**2.4 重大會計政策概要(續)****關聯方(續)**

(b) 倘符合下列任何條件，則有關人士為實體：

- (i) 該實體與本集團屬同一集團之成員公司；
- (ii) 一間實體為另一間實體(或另一間實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
- (iii) 該實體與本集團均為同一第三方的合營企業；
- (iv) 一間實體為第三方實體的合營企業，而另一間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連之實體就僱員利益設立之離職福利計劃；
- (vi) 實體受(a)項所識別人士控制或受共同控制；
- (vii) 於(a)(i)項所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；及
- (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

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2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Property, plant and equipment and depreciation**

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. 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.

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 principal annual rates used for this purpose are as follows:

Electronic equipment	23.8% to 31.7%
Office equipment and furniture	19.0%
Leasehold improvements	Over the shorter of the lease terms and 20.0%
Motor vehicles	19.0% to 23.8%

2. 會計政策(續)**2.4 重大會計政策概要(續)****物業、廠房及設備及折舊**

物業、廠房及設備按成本減累計折舊及任何減值虧損入賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達致其運作狀況及地點作擬定用途的直接應佔成本。

物業、廠房及設備項目投入運作後產生的開支(如維修及保養)一般於產生期間自損益扣除。在符合確認標準的情況下，重大檢查的開支於資產賬面值中資本化為重置。倘物業、廠房及設備的重要部分須不時更換，則本集團將該等部分確認為具有特定可使用年期的個別資產，並相應計提折舊。

折舊乃按每項物業、廠房及設備項目的估計可使用年期以直線法撇銷其成本至其剩餘價值計算。就此採用的主要年率如下：

電子設備	23.8% 至 31.7%
辦公設備及傢俬	19.0%
租賃物業裝修	租期及 20% (以較短者為準)
汽車	19.0% 至 23.8%

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Property, plant and equipment and depreciation (continued)**

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

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.

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.

2. 會計政策(續)**2.4 重大會計政策概要(續)****物業、廠房及設備及折舊(續)**

倘物業、廠房及設備項目各部分的可使用年期不同，則該項目的成本按合理基準於各部分之間分配，而各部分分開折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討及調整(如適用)。

物業、廠房及設備項目(包括初步確認的任何重大部分)於出售或預期使用或出售不會產生未來經濟利益時終止確認。於資產終止確認年度在損益確認的任何出售或報廢收益或虧損，乃相關資產出售所得款項淨額與賬面值的差額。

無形資產(商譽除外)

獨立收購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於收購日期的公平值。無形資產的可使用年期評估為有限或無限。年期有限的無形資產其後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。可使用年期有限的無形資產的攤銷期及攤銷方法至少於各財政年度末檢討一次。

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2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Intangible assets (other than goodwill) (continued)***Software*

Purchased computer software is stated at cost less impairment and is amortised on the straight-line basis over the estimated useful life of 2 to 5 years.

Patents and licences

Purchased patents and licences are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 5 years.

Research and development costs

All research costs are charged to profit or loss as incurred.

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 and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2. 會計政策(續)**2.4 重大會計政策概要(續)****無形資產(商譽除外)(續)***軟件*

已購買的電腦軟件按成本減減值列賬，並以直線法按估計可使用年期2至5年攤銷。

專利權及許可

購入的專利權及許可按成本減任何減值虧損列賬，並以直線法按估計可使用年期5年攤銷。

研發成本

所有研究成本均於產生時自損益中扣除。

租賃

本集團於合約開始時評估合約是否屬於或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該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(短期租賃及低價值資產的租賃除外)採用單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而使用權資產指使用相關資產的權利。

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Leases (continued)***Group as a lessee (continued)**(a) Right-of-use assets*

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

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. 會計政策(續)**2.4 重大會計政策概要(續)****租賃(續)***本集團作為承租人(續)**(a) 使用權資產*

使用權資產於租賃開始日期(即相關資產可供使用的日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產成本包括已確認租賃負債金額、已產生初始直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃優惠。使用權資產於資產的租期及估計可使用年期(以較短者為準)按直線法折舊如下：

辦公室物業	2至5年

倘租賃資產的所有權於租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。

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2. ACCOUNTING POLICIES (continued)**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.

2. 會計政策(續)**2.4 重大會計政策概要(續)****租賃(續)***本集團作為承租人(續)**(b) 租賃負債*

租賃負債於租賃開始日期按租期內作出的租賃付款現值確認。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支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在觸發付款的事件或條件發生的期間內確認為開支。

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Leases (continued)***Group as a lessee (continued)**(b) Lease liabilities (continued)*

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's lease liabilities are presented separately in the statement of financial position.

2. 會計政策(續)**2.4 重大會計政策概要(續)****租賃(續)***本集團作為承租人(續)**(b) 租賃負債(續)*

在計算租賃付款的現值時，由於租賃中所隱含的利率不易確定，本集團在租賃開始日期使用增量借款利率。於開始日期後，租賃負債金額的增加反映利息的增加，並就已作出的租賃付款而減少。此外，倘出現修改、租期變動、租賃付款變動（例如指數或利率變動導致未來租賃付款變動）或購買相關資產的選擇權評估變動，則重新計量租賃負債的賬面值。

本集團的租賃負債於財務狀況表內單獨呈列。

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2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Leases (continued)***Group as a lessee (continued)**(c) Short-term leases and leases of low-value assets*

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 or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that is considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Investments and other financial assets*Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income and fair value through profit or loss.

2. 會計政策(續)**2.4 重大會計政策概要(續)****租賃(續)***本集團作為承租人(續)**(c) 短期租賃及低價值資產租賃*

本集團將短期租賃確認豁免應用於其辦公室物業的短期租賃(即自開始日期起計租期為12個月或以下，並且不包含購買選擇權的租賃)。低價值資產租賃的確認豁免亦應用於被認為低價值的辦公設備租賃。

短期租賃及低價值資產租賃的租賃付款於租期內按直線法確認為開支。

投資及其他金融資產*初步確認及計量*

金融資產於初步確認時分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益而計量。

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Investments and other financial assets (continued)***Initial recognition and measurement (continued)*

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.

2. 會計政策(續)**2.4 重大會計政策概要(續)****投資及其他金融資產(續)***初步確認及計量(續)*

金融資產於初步確認時的分類取決於金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法不調整重大融資成分影響的貿易應收款項外，本集團初步按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項根據下文「收入確認」所載政策按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息(「純粹為支付本金及利息」)的現金流量。現金流量並非純粹為支付本金及利息的金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。

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2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Investments and other financial assets (continued)***Initial recognition and measurement (continued)*

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.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

2. 會計政策(續)**2.4 重大會計政策概要(續)****投資及其他金融資產(續)***初步確認及計量(續)*

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否來自收取合約現金流量、出售金融資產或兩者兼有。按攤銷成本分類及計量的金融資產於旨在持有金融資產以收取合約現金流量的業務模式中持有，而按公平值計入其他全面收益分類及計量的金融資產於旨在持有以收取合約現金流量及出售的業務模式中持有。並非按上述業務模式持有的金融資產按公平值計入損益分類及計量。

購買或出售在市場規則或慣例一般規定的期限內需要交付資產的金融資產乃於交易日確認，即本集團承諾購買或出售資產的日期。

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Investments and other financial assets (continued)***Subsequent measurement*

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in 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 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.

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

2. 會計政策(續)**2.4 重大會計政策概要(續)****投資及其他金融資產(續)***後續計量*

金融資產的後續計量取決於其分類如下：

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採用實際利率法計量，並受減值影響。當資產終止確認、修改或減值時，收益及虧損於損益中確認。

按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益中確認。

此類別包括本集團並無不可撤回地選擇分類為按公平值計入其他全面收益的股權投資。股權投資股息亦於取得支付權時於損益中確認為其他收入。

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)主要在下列情況下終止確認(即自本集團的綜合財務狀況表移除)：

- 自資產收取現金流量的權利已屆滿；或

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2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Derecognition of financial assets (continued)**

- 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.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2. 會計政策(續)**2.4 重大會計政策概要(續)****終止確認金融資產(續)**

- 本集團已轉讓其收取該項資產所得現金流量的權利，或已根據一項「轉付」安排承擔責任，在無重大延誤情況下，將所得現金流量全數付予第三方；及(a)本集團已轉讓該項資產的絕大部分風險及回報；或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報，但已轉讓該項資產的控制權。

倘本集團已轉讓其收取該項資產所得現金流量的權利或已訂立一項轉付安排，會評估其有否保留該項資產所有權的風險及回報，以及其程度。倘本集團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，則該項資產將按本集團持續涉及該項資產的程度確認入賬。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團所保留權利及責任的基準計量。

持續參與指就已轉讓資產作出之保證，已轉讓資產乃以該項資產之原賬面值及本集團或須償還之代價數額上限(以較低者為準)計算。

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****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.

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).

2. 會計政策(續)**2.4 重大會計政策概要(續)****金融資產減值**

本集團就所有並非按公平值計入損益持有的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到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押品的現金流量或組成合約條款的其他信貸提升措施。

一般方式

預期信貸虧損分兩個階段確認。就自初步確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就自初步確認起已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

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2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Impairment of financial assets (continued)***General approach (continued)*

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 120 days past due.

The Group considers a financial asset in default when contractual payments are 120 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. 會計政策(續)**2.4 重大會計政策概要(續)****金融資產減值(續)***一般方式(續)*

於各報告期末，本集團評估金融工具的信貸風險自初步確認以來是否大幅增加。於作出評估時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初步確認日期出現違約的風險，並考慮毋須花費不必要成本或精力即可獲得的合理及有理據的資料，包括歷史及前瞻性資料。當合約付款已逾期120天時，本集團認為信貸風險大幅上升。

倘合約付款逾期120天，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料顯示，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收取未償還合約款項，則本集團亦可認為金融資產違約。

金融資產於並無合理預期收回合約現金流量時撇銷。

2. ACCOUNTING POLICIES (continued)**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

2. 會計政策(續)**2.4 重大會計政策概要(續)****金融資產減值(續)***一般方式(續)*

按攤銷成本計量的金融資產在一般方法下可能會發生減值，並且除了採用簡化方法的貿易應收款項(以下詳述)外，其在以下階段分類用於預期信貸虧損計量。

- 第一階段 – 自初步確認以來信貸風險並無大幅增加的金融工具，其虧損撥備按相等於12個月預期信貸虧損的金額計量
- 第二階段 – 自初步確認以來信貸風險顯著增加但並非信貸減值金融資產的金融工具，其虧損撥備按相等於全期預期信貸虧損的金額計量
- 第三階段 – 於報告日期出現信貸減值(但並非購入或源生信貸減值)且虧損撥備按相等於全期預期信貸虧損的金額計

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2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Impairment of financial assets (continued)***Simplified approach*

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on market historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities*Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, due to related parties and lease liabilities.

2. 會計政策(續)**2.4 重大會計政策概要(續)****金融資產減值(續)***簡化法*

就並無重大融資成分或本集團應用可行權宜方法不調整重大融資成分影響的貿易應收款項而言，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並無追蹤信貸風險的變化，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已設立根據市場過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟狀況作出調整。

金融負債*初步確認及計量*

金融負債於初步確認時分類為按公平值計入損益的金融負債、貸款及借款、應付款項，或在有效對沖時分類為指定用作沖的衍生工具(如適用)。

所有金融負債初步按公平值確認，如屬貸款及借款以及應付款項，則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、應付關聯方款項及租賃負債。

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Financial liabilities (continued)***Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables and borrowings)

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.

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.

2. 會計政策(續)**2.4 重大會計政策概要(續)****金融負債(續)***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及借款)

於初步確認後，貿易及其他應付款項其後以實際利率法按攤銷成本計量，除非貼現影響並不重大，則按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，收益及虧損於損益中確認。

計算攤銷成本時，應考慮購買產生的任何折扣或溢價，且包括作為實際利率不可或缺的費用或成本。實際利率攤銷計入損益的財務成本。

終止確認金融負債

金融負債於負債項下之責任獲解除或註銷或屆滿時終止確認。

倘一項現有金融負債被來自同一貸款方且大部分條款均有差別的另一項金融負債所取代，或現有負債的條款被大幅修改，此種置換或修改作終止確認原有負債並確認新負債處理，而兩者的賬面值差額於損益確認。

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2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****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 represent capitalised costs which are incurred to fulfil contracts with customers. They are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

2. 會計政策(續)**2.4 重大會計政策概要(續)****抵銷金融工具**

倘現時存在一項可依法強制執行的權利可抵銷已確認金額，且有意以淨額結算或同時變現資產及償付債務，則金融資產及金融負債均可予抵銷，並將淨額列入財務狀況表內。

庫存股份

由本公司或本集團購回及持有的本身的股本工具(庫存股份)按成本在權益中確認。於買賣、發行或註銷本集團本身的股本工具時，不會在損益中確認收益或虧損。

存貨

存貨指履行客戶合約所產生的資本化成本。其按成本與可變現淨值兩者中的較低者列賬。可變現淨值按估計售價減完成及出售將產生的任何估計成本計算。

現金及現金等價物

財務狀況表中的現金及現金等價物包括可隨時轉換為已知金額現金，價值變動風險不高且持作短期現金承諾的手頭和銀行現金，以及通常於三個月內到期的短期高流動性存款。

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Cash and cash equivalents (continued)**

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

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 reporting periods, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of each reporting periods between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2. 會計政策(續)**2.4 重大會計政策概要(續)****現金及現金等價物(續)**

就綜合現金流量表而言，現金及現金等價物包括手頭現金和銀行現金以及上述短期存款，減去銀行透支(可按要求償還並構成本集團現金管理的組成部分)。

所得稅

所得稅包括當期及遞延稅項。與於損益外確認的項目有關的所得稅於損益外確認，即於其他全面收益或直接於權益確認。

即期稅項資產及負債乃根據於各報告期末已頒佈或實質上已頒佈的稅率(及稅法)，並考慮本集團經營所在國家的現行詮釋及慣例，按預期自稅務機關退回或付予稅務機關的金額計量。

遞延稅項採用負債法，就於各報告期末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。

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2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Income tax (continued)**

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

2. 會計政策(續)**2.4 重大會計政策概要(續)****所得稅(續)**

遞延稅務負債乃就所有應課稅暫時差額確認，惟以下情況除外：

- 遞延稅務負債乃因在一項並非業務合併的交易中初步確認商譽或資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損亦不會給予相等的應課稅及可抵扣暫時差額；及
- 就與於附屬公司、聯營公司及合營企業的投資有關的應課稅暫時差額而言，暫時差額的撥回時間為可控制，而該等暫時差額於可見將來可能不會撥回。

遞延稅項資產乃就所有可扣減暫時差額、未動用稅項抵免及任何未動用稅項虧損的結轉而確認。遞延稅項資產於可能有應課稅溢利以動用可扣稅暫時差額、未動用稅項抵免及未動用稅項虧損的結轉以作對銷的情況下確認，惟下列情況除外：

- 倘與可扣減暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初步確認資產或負債而產生，且於交易時並不影響會計溢利或應課稅溢利或虧損亦不會給予相等的應課稅及可抵扣暫時差額；及

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Income tax (continued)**

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each 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 reporting periods 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 reporting periods.

2. 會計政策(續)**2.4 重大會計政策概要(續)****所得稅(續)**

- 就與於附屬公司、聯營公司及合營企業的投資有關的可扣減暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及應課稅溢利將可抵銷可動用的暫時差額的情況下，方予確認。

遞延稅項資產的賬面值於各報告期末審閱，並扣減至不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產為止。未確認的遞延稅項資產會於各報告期末重新評估，並於可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清償負債期間的稅率，根據於各報告期末已頒佈或實質上已頒佈的稅率(及稅法)計量。

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2. ACCOUNTING POLICIES (continued)**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.

Revenue recognition*Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

2. 會計政策(續)**2.4 重大會計政策概要(續)****所得稅(續)**

當且僅當本集團有可合法執行權利可將即期稅務資產與即期稅務負債抵銷，且遞延稅務資產與遞延稅務負債與同一稅務機關對同一應課稅實體或於各未來期間預期有大額遞延稅務負債或資產需要清償或結算時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及清償負債之不同應課稅實體徵收之所得稅相關，則遞延稅務資產與遞延稅務負債可予抵銷。

政府補助

政府補助於可合理確定將會收取補助且將會符合所有附帶條件時按其公平值確認。倘補助與開支項目有關，則於擬用作補償的成本支銷期間有系統地確認為收入。

收入確認*客戶合約收入*

客戶合約收入於貨品或服務的控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等貨品或服務有權獲得的代價。

2. ACCOUNTING POLICIES (continued)**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 or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2. 會計政策(續)**2.4 重大會計政策概要(續)****收入確認(續)***客戶合約收入(續)*

當合約中的代價包括可變金額時，代價金額估計為本集團就向客戶轉讓貨品或服務而有權獲得的金額。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素其後得到解決時，確認的累計收入金額極有可能不會發生重大收入撥回。

當合約中包含融資成分，該融資成分為客戶提供超過一年的貨品或服務轉讓融資的重大利益時，收入按應收款項的現值計量，使用貼現率折現，該貼現率將反映在本集團與客戶在合約開始時的單獨融資交易中。倘合約中包含為本集團提供超過一年的重大融資利益的融資部分，則根據該合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與轉讓承諾貨品或服務之間的期限為一年或以下的合約而言，交易價格採用香港財務報告準則第15號的實際權宜方法就重大融資成分的影響作出調整。

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2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Revenue recognition (continued)***Revenue from contracts with customers (continued)*

The Group transfers control of goods or services over time and recognises revenue over time, if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or services.

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

2. 會計政策(續)**2.4 重大會計政策概要(續)****收入確認(續)***客戶合約收入(續)*

倘符合以下其中一項標準，則本集團隨時間轉移貨品或服務的控制權及隨時間確認收入：

- 於本集團履約時，客戶同時取得並消耗本集團履約所提供的利益；
- 本集團的履約創造或加強客戶在資產被創造或加強時已控制的資產；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

倘貨品或服務的控制權隨著時間轉移，收入確認會按整個合約期間已完成履約責任的進度進行。否則，收入於客戶取得貨品或服務控制權的時間點確認。

就包含多於一項履約責任的合約而言，本集團按相對獨立售價基準將交易價格分配至各履約責任。

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Revenue recognition (continued)***Revenue from contracts with customers (continued)*

The stand-alone selling price of the distinct good or service underlying each performance obligation is determined at contract inception. It represents the price at which the Group would sell a promised good or service separately to a customer. If a stand-alone selling price is not directly observable, the Group estimates it using appropriate techniques such that the transaction price ultimately allocated to any performance obligation reflects the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to the customer.

The Group entered into certain transactions with retail pharmacies to provide services in exchange for receiving data. The transactions may include cash consideration in addition to the non-cash consideration. The Group considers the specific facts and circumstances to account for such transactions. For the transactions that are within the scope of HKFRS 15, revenue is recognised when the promised services are transferred to the customer and the Group obtains control of the data. The non-cash consideration obtained from the customers is measured at fair value. If the fair value of the non-cash consideration cannot be estimated reliably, the Group measures the consideration indirectly by reference to the stand-alone selling price of the services transferred to the customer.

The Group derives revenue from the provision of Data-driven Publications and Events, Commercial Solutions.

2. 會計政策(續)**2.4 重大會計政策概要(續)****收入確認(續)***客戶合約收入(續)*

與各履約責任相關的明確貨品或服務的獨立售價於合約開始時釐定。其指本集團將承諾的貨品或服務單獨出售予客戶的價格。倘獨立售價不可直接觀察，本集團使用適當技術進行估計，以便最終分配至任何履約責任的交易價格反映本集團預期就向客戶轉讓承諾貨品或服務而有權換取的代價金額。

本集團與零售藥店訂立若干交易以提供服務換取接收數據。除非現金代價外，該等交易亦可能包含現金代價。本集團考慮具體事實及情況後將該等交易入賬。就香港財務報告準則第15號範圍內的交易而言，於承諾服務轉移至客戶及本集團取得數據控制權時，則會確認收入。自客戶獲取的非現金代價按公平值計量。倘非現金代價的公平值無法可靠地估計，本集團則會參考轉移至客戶的服務之單獨售價間接計量代價。

本集團的收入來自提供數據驅動發佈及活動以及商業化解決方案。

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2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Revenue recognition (continued)***Revenue from contracts with customers (continued)**(a) Data-driven Publications and Events*

The Group is engaged in the provision of Data-driven Publications and Events services which include organisation of conferences, exhibitions and networking events.

The contract with customers relating to Data-driven Publications and Events consisted of multiple promised services, i.e., organising and hosting industry events and related value-added services such as provision of forum discussions, exhibitions or provision of billboard in the conference. The Group determined that organising and hosting industry events conference and related value-added services represents one performance obligation, because these promises are mutually dependent and the customer is unable to derive significant benefits from its access to value-added services for the intended purpose without receipt of the promises of organising and hosting industry events.

The revenue from Data-driven Publications and Events is recognised over the time of conference, on a straight-line basis, because the customer simultaneously receives and consumes the benefits provided by the Group.

2. 會計政策(續)**2.4 重大會計政策概要(續)****收入確認(續)***客戶合約收入(續)**(a) 數據驅動發佈及活動*

本集團從事提供數據驅動發佈及活動服務，包括組織會議、展覽及社交活動。

與數據驅動發佈及活動相關的客戶合約包括多項承諾服務，即組織及舉辦產業活動以及相關增值服務，例如在會議中提供論壇討論、展覽或提供廣告牌。本集團認為，組織及舉辦產業活動會議及相關增值服務是一項履約義務，因為該等承諾相互獨立，客戶無法在未收到組織和舉辦產業活動的承諾的情況下因獲得增值服務作擬定用途從而獲得巨大裨益。

數據驅動發佈及活動所得收入於會議期間按直線法確認，原因是客戶同時取得並消耗本集團提供的利益。

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Revenue recognition (continued)***Revenue from contracts with customers (continued)**(b) Commercial Solutions*

Commercial solutions involve Data insight reports, DaaS and other commercial solutions and AI applications.

(i) Data insight reports

Data insight reports involve delivery of one-off and/or periodic customised reports, and if required, report interpretations of data analytics and problem-solving recommendations to medical product manufacturers, policy makers and regulators, industry experts and researchers.

Delivery of customised research reports

For delivery of customised research reports, the Group agrees the sales price for service with the customers upfront and bills to the customers based on the actual service rendered and completed. The contract usually contains multiple deliverable units (i.e., provision of monthly research reports, quarterly reports and annual reports within one contract) and each of them is sold at the stand-alone selling price specified within the contract. Each individual deliverable unit is regarded as a performance obligation. The Group recognised revenue at the point of time when the individual research report is delivered and accepted by the customers.

2. 會計政策(續)**2.4 重大會計政策概要(續)****收入確認(續)***客戶合約收入(續)**(b) 商業化解決方案*

商業化解決方案包括數據洞察報告、DaaS及其他商業解決方案及AI應用。

(i) 數據洞察報告

數據洞察報告涉及向醫療產品製造商、政策制定者及監管機構、行業專家及研究人員交付一次性及／或定期定制報告，以及(如需要)數據分析報告的詮釋及解決問題的建議。

交付定制研究報告

就交付定制研究報告而言，本集團與客戶預先協定服務售價，並根據所提供及完成的實際服務向客戶發出賬單。合約通常包含多個可交付單位(即於一份合約內提供每月研究報告、季度報告及年報)，且各單位按合約規定的單獨售價出售。每個可交付單位被視為一項履約責任。本集團於交付並經客戶接納個別研究報告時確認收入。

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2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Revenue recognition (continued)***Revenue from contracts with customers (continued)**(b) Commercial Solutions (continued)**(i) Data insight reports (continued)**Provision of data-driven marketing solutions*

Data-driven Marketing Solutions mainly include provision of promotional activities services, advertising services and training services.

The contract with customers relating to data-driven marketing solutions consisted of multiple solutions, i.e., combination of provision of marketing strategies and proposals, organisation of training service, provision of advertising service and organisation of customised promotional activities. Each of the multiple solutions is sold at the stand-alone selling price specified in the contract. Each individual solution is regarded as a performance obligation.

Revenue from each individual data-driven marketing solution is recognised over time, because the customer simultaneously receives and consumes the benefits provided by the Group. The Group uses the output method to measure progress towards complete satisfaction of the service, based on units of delivery, or a straight-line basis over the period that the services are rendered.

2. 會計政策(續)**2.4 重大會計政策概要(續)****收入確認(續)***客戶合約收入(續)**(b) 商業化解決方案(續)**(i) 數據洞察報告(續)**提供數據驅動營銷解決方案*

數據驅動營銷解決方案主要包括提供推廣活動服務、廣告服務及培訓服務。

與客戶訂立的有關數據驅動營銷解決方案的合約包括多種解決方案，即提供營銷策略及方案、組織培訓服務的組合、提供廣告服務及組織定制推廣活動。各項解決方案均以合約中訂明的單獨售價售出。各個別解決方案被視為一項履約責任。

各個別數據驅動營銷解決方案的收入隨時間確認，原因是客戶同時收取及消耗本集團帶來的裨益。本集團使用輸出法根據交付單位，或於提供服務的期間以直線法，來計量完成履行服務進度。

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Revenue recognition (continued)***Revenue from contracts with customers (continued)**(b) Commercial Solutions (continued)**(ii) DaaS and other commercial solutions*

Provision of DaaS and other commercial solutions involves the granting of right to access the Group's proprietary cloud-based software together with additional standardised reports on an ad-hoc demand by singular or multiple user accounts, provision of right to use an application programming interface ("API") to generate a report and provision of application software development services.

Granting right to access the proprietary cloud-based software

Revenue from SaaS products is recognised over the granted user period on a straight-line basis, starting from the point when the user account is activated, i.e., the user is able to use and benefit from the services, and other revenue recognition criteria are met.

Provision of right-of-use API

Revenue is recognised at a point in time when the right-to-use of API is provided and the report is generated for customers.

Provision of application software development service

Revenue is recognised at a point in time when the application software together with relevant licence is delivered and accepted by the customers.

2. 會計政策(續)**2.4 重大會計政策概要(續)****收入確認(續)***客戶合約收入(續)**(b) 商業化解決方案(續)**(ii) DaaS 及其他商業解決方案*

提供DaaS及其他商業解決方案涉及授予以一個或多個用戶賬號獲得本集團的專有雲端軟件以及針對特定需求的附加標準化報告的權利、提供使用應用程式界面(「API」)生成報告的權利以及提供應用軟件開發服務。

授予接入專有雲端軟件的權利

自用戶賬戶被激活(即用戶可使用有關服務並從中獲益)且符合其他收入確認標準起, SaaS產品收入於授權用戶期間按直線法確認。

提供API使用權

收入於提供API的使用權及為客戶生成報告的時間點確認。

提供應用軟件開發服務

收入於交付應用軟件連同相關許可證並獲客戶接受的時間點確認。

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2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Revenue recognition (continued)***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.

Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2. 會計政策(續)**2.4 重大會計政策概要(續)****收入確認(續)***其他收入*

利息收入通過採用將金融工具的估計未來所收現金在預計年期(或較短期間(如適當))內準確貼現至金融資產賬面淨值的利率，以實際利率法按應計基準予以確認。

合同資產

合同資產是為換取貨品或服務轉移至客戶的代價權利。倘本集團的履約方式為在根據合同條款無條件有權收取代價之前將貨品或服務轉移至客戶，則合同資產將就有條件的已獲取代價而確認。合同資產須接受減值評估，有關詳情載於有關金融資產減值的會計政策內。當收取代價的權利成為無條件時，其被重新分類為貿易應收款項。

合約負債

當本集團於轉讓相關貨品或服務前已自客戶收取付款或付款到期(以較早者為準)，則確認合約負債。合約負債於本集團根據合約履約時(即向客戶轉讓相關貨品或服務的控制權)確認為收入。

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Contract costs**

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

2. 會計政策(續)**2.4 重大會計政策概要(續)****合約成本**

除資本化為存貨、物業、廠房及設備以及無形資產的成本外，倘符合以下所有條件，則履行客戶合約所產生的成本資本化為資產：

- (a) 有關成本與實體可明確識別之合約或預期訂立之合約有直接關係。
- (b) 有關成本令實體將用於履行(或持續履行)日後履約責任的資源得以產生或有所增加；及
- (c) 成本預期可收回。

資本化合約成本按與向客戶轉讓資產相關貨品或服務一致的系統基準攤銷及自損益扣除。其他合約成本於產生時支銷。

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2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Employee benefits***Pension schemes*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in the Chinese mainland are required to participate in central pension schemes operated by the local municipal government and the central government, respectively. These subsidiaries are required to contribute a certain percentage of payroll costs to the central pension schemes. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension schemes.

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

2. 會計政策(續)**2.4 重大會計政策概要(續)****僱員福利***退休金計劃*

本集團根據強積金計劃條例為其所有僱員設立定額供款強積金計劃退休福利計劃(「強積金計劃」)。供款乃根據僱員基本薪金之某一百分比作出，並根據強積金計劃之規則於應付時在損益表扣除。強積金計劃的資產與本集團的資產分開，由獨立管理之基金持有。本集團之僱主供款於向強積金計劃供款時全數歸屬於僱員。

本集團於中國內地經營的附屬公司的僱員須參與分別由地方市政府及中央政府運作的中央退休金計劃。該等附屬公司須按薪金成本的若干百分比向中央退休金計劃供款。供款於根據中央退休金計劃規則應付時自損益扣除。

辭退福利

辭退福利於本集團無法再撤回提供該等福利時以及本集團確認涉及支付辭退福利的重組成本時(以較早者為準)確認。

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Events after the reporting period**

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

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 notes 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.

2. 會計政策(續)**2.4 重大會計政策概要(續)****報告期後事項**

倘本集團於報告期後但於授權刊發前收到有關報告期末已存在情況的資料，其將評估該資料是否影響其於財務報表確認的金額。本集團將調整於財務報表確認的金額，以反映報告期後的任何調整事項，並根據新資料更新涉及該等情況的披露。就不涉調整的報告期後事項而言，本集團將不會更改於財務報表確認的金額，但將披露不涉調整事項的性質及財務影響估計，或無法作出有關估計的聲明(如適用)。

股息

末期股息於股東大會上獲股東批准時確認為負債。擬派末期股息在財務報表附註內披露。

中期股息乃於同時間建議和宣派，原因為本公司的組織章程大綱及細則授予董事權力可宣派中期股息。因此，中期股息於建議和宣派時立即確認為負債。

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2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Foreign currencies**

The financial statements are presented in RMB, which is the Company's functional currency. The Group's presentation currency is RMB because the Group's principal operations are carried out in the Chinese mainland. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of each of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

2. 會計政策(續)**2.4 重大會計政策概要(續)****外幣**

財務報表以本公司的功能貨幣人民幣呈列。由於本集團的主要業務於中國內地進行，故本集團的呈列貨幣為人民幣。本集團內各實體自行決定其功能貨幣，而各實體財務報表內的項目均以該功能貨幣計量。本集團旗下實體錄得的外幣交易初步按交易日期各自的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按各報告期末的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益確認。

2. ACCOUNTING POLICIES (continued)**2.4 MATERIAL ACCOUNTING POLICIES (continued)****Foreign currencies (continued)**

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2. 會計政策(續)**2.4 重大會計政策概要(續)****外幣(續)**

以外幣按歷史成本項目計量的非貨幣項目按首次交易日期的匯率換算。以外幣按公平值計量的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損按與確認項目公平值變動的收益或虧損一致的方式處理(即公平值收益或虧損於其他全面收益或損益確認的項目的換算差額亦分別於其他全面收益或損益確認)。

於終止確認與預付代價有關的非貨幣資產或非貨幣負債時，為釐定初步確認相關資產、開支或收入採用的匯率，初步交易日期為本集團初步確認預付代價產生的非貨幣資產或非貨幣負債的日期。倘存在多筆預付款項或預收款項，本集團就每筆預付代價的付款或收款釐定交易日期。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

Further details on deferred taxes are disclosed in note 26 to the financial statements.

3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出會影響收入、開支、資產及負債的呈報金額及其隨附披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不確定因素可能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，除涉及估計的判斷外，管理層已作出以下對財務報表內確認的金額構成最重大影響的判斷：

遞延稅項資產

遞延稅項資產乃就未動用稅項虧損確認，惟以可能有應課稅溢利可用以抵銷虧損為限。在釐定可予確認的遞延稅項資產金額時，管理層須根據未來應課稅溢利可能出現的時間及水平以及未來稅務規劃策略作出重大判斷。

遞延稅項的進一步詳情披露於財務報表附註26。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Judgements (continued)

Deferred tax liabilities

Deferred tax liabilities are recognised for withholding tax in respect of the unremitted earnings of certain subsidiaries of the Group established in the Chinese mainland to the extent that the directors are of the opinion that they would be probable for distribution in the foreseeable future. Significant management judgement is required to determine the amount of deferred tax liabilities that should be recognised. Further details are contained in note 26 to the financial statements.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2025 was RMB11,551,000 (2024: RMB11,551,000). Further details are given in note 15.

3. 重大會計判斷及估計(續)

判斷(續)

遞延稅項負債

就本集團於中國內地成立的若干附屬公司未匯付盈利的預扣稅確認遞延稅項負債，惟董事認為相關附屬公司於可預見將來可能會分派該等盈利。釐定應確認的遞延稅項負債金額時，管理層須作出重大判斷。進一步詳情載於財務報表附註26。

估計不確定性

下文載述於各報告期末有關未來的主要假設及估計不確定因素的其他主要來源，該等假設及不確定因素存在導致下一財政年度的資產及負債賬面值須作出重大調整的重大風險。

商譽減值

本集團每年最少進行一次評估以釐定商譽是否減值。此須估計獲分配商譽的現金產生單位的使用價值。本集團須估計現金產生單位的預期未來現金流量，並選擇合適的貼現率計算該等現金流量的現值，以估計使用價值。於2025年12月31日，商譽賬面值為人民幣11,551,000元(2024年：人民幣11,551,000元)。進一步詳情載列於附註15。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Provision for expected credit losses on trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on ageing period for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical expected 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, the historical default rates are adjusted. At every reporting date, the historical expected default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical expected default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in note 19 and note 21 to the financial statements.

3. 重大會計判斷及估計(續)

估計不確定性(續)

貿易應收款項及合同資產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及合同資產的預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的賬齡計算。

撥備矩陣初步基於本集團的歷史預期違約率。本集團將通過調整矩陣以調整歷史信貸虧損經驗與前瞻性資料。例如，倘預測經濟狀況預期將於未來一年內惡化，從而可能導致違約數量增加，則調整歷史違約率。於各報告日期，歷史預期違約率會予以更新，並分析前瞻性估計的變動。

對歷史預期違約率、預測經濟狀況及預期信貸虧損之間的相關性的評估屬重大估計。預期信貸虧損的金額對環境及預測經濟狀況的變動敏感。本集團的歷史信貸虧損經驗及對經濟狀況的預測亦可能無法代表客戶未來的實際違約情況。有關本集團貿易應收款項及合同資產的預期信貸虧損的資料於財務報表附註19及附註21披露。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Provision for expected credit losses on other receivables

The Group has applied the general approach to provide for expected credit losses for other receivables and considered the default event, historical loss rate and adjusted for forward- looking macroeconomic data in calculating the expected credit loss rate, details of which are set out in note 20 to the financial statements.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

3. 重大會計判斷及估計(續)

估計不確定性(續)

其他應收款項的預期信貸虧損撥備

本集團已應用一般法就其他應收款項的預期信貸虧損計提撥備，並在計算預期信貸虧損率時考慮違約事件、歷史虧損率並結合前瞻性宏觀經濟數據作出調整，詳情請參見財務報表附註20。

租賃－估計增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟狀況中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易的附屬公司而言）或當須對利率進行調整以反映租賃的條款及條件時，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

3. 重大會計判斷及估計(續)

估計不確定性(續)

非金融資產減值(商譽除外)

本集團於各報告期末均會評估其所有非金融資產(包括使用權資產)是否出現任何減值跡象。當資產或現金產生單位的賬面值超出其可收回金額(即其公平值減出售成本與使用價值中較高者)時，即出現減值。公平值減出售成本乃根據從類似資產按公平交易的具約束力銷售交易所取得數據或可觀察市場價格減去出售資產的增量成本而計算。當計算使用價值時，管理層須估計可從該資產或現金產生單位取得的預期未來現金流量，並選用合適的貼現率，以計算該等現金流量的現值。

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4. OPERATING SEGMENT INFORMATION

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

Geographical information*(a) Revenue from external customers*

		2025	2024
		2025 年	2024 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Chinese mainland	中國內地	415,450	399,480
Overseas	海外	3,640	4,248
Total revenue	總收入	419,090	403,728

The revenue information above is based on the locations of the customers.

4. 經營分部資料

就管理而言，本集團並無按其服務劃分業務單位，並僅有一個可呈報經營分部。管理層對本集團經營分部的經營業績進行全盤監控，以就資源分配及績效評估作出決策。

地理資料*(a) 來自外部客戶之收入*

以上收入資料乃按客戶地點而定。

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4. OPERATING SEGMENT INFORMATION (continued)

Geographical information (continued)

(b) Non-current assets

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Chinese mainland	中國內地	26,513	29,327
Hong Kong	香港	3	5
Total non-current assets	非流動資產總值	26,516	29,332

The non-current asset information above is based on the locations of the assets and excludes financial instruments and deferred tax assets.

Information about major customers

No revenue from the Group's sales to a single customer amounted to 10% or more of the Group's total revenue during the year (2024: Nil).

4. 經營分部資料(續)

地理資料(續)

(b) 非流動資產

上述非流動資產數據乃基於資產所在地而劃分，且不包括金融工具及遞延稅項資產。

有關主要客戶的資料

於年內並無單一客戶收入佔本集團總收入的10%或以上(2024年：無)。

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers 客戶合約收入	419,090	403,728

5. 收入、其他收入及收益

收入分析如下：

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5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers

(a) Disaggregated revenue information

客戶合約收入

(a) 分類收入資料

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Types of goods or services by category	按類型劃分的貨品或服務類別		
Commercial Solutions	商業化解決方案	273,235	259,082
Data-driven Publications and Events	數據驅動發佈及活動	144,812	144,170
Others	其他	1,043	476
Total	總計	419,090	403,728
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Geographical markets	地理市場		
Chinese mainland	中國內地	415,450	399,480
Overseas	海外	3,640	4,248
Total	總計	419,090	403,728
Timing of revenue recognition	收入確認的時間		
Services transferred at a point in time	於某一時間點轉移的服務	177,940	165,062
Services transferred over time	隨時間轉移的服務	241,150	238,666
Total	總計	419,090	403,728

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5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(a) Disaggregated revenue information(continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting periods and recognised from performance obligations satisfied in the previous period:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the year:	於年初計入合約負債的已確認收入：		
Commercial Solutions	商業化解決方案	18,998	23,045
Data-driven Publications and Events	數據驅動發佈及活動	1,955	4,278
Others	其他	–	206
Total	總計	20,953	27,529

5. 收入、其他收入及收益(續)

客戶合約收入(續)

(a) 分類收入資料(續)

下表列示於本報告期間確認且於報告期間開始時計入合約負債，且從過往期間滿足履約責任所確認的收入金額：

5. REVENUE, OTHER INCOME AND GAINS (continued)**Revenue from contracts with customers (continued)***(b) Performance obligations*

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

Commercial Solutions

The performance obligation for delivery of customised research reports is generally satisfied at the point of time when the individual research report is delivered and accepted by the customers and payment is generally due within 90 days from the date of billing. The performance obligation for provision of individual marketing solution is satisfied over time as services are rendered and payment in advance is normally required.

The performance obligation for granting right to access the proprietary cloud-based software is satisfied over time as services are rendered, where payment in advance is normally required. The performance obligation for the use of API is satisfied at the point of time when the right to use is granted and payment is generally due immediately. The performance obligation for application software development is satisfied at the point of time when the application software together with relevant licence is accepted by the customers, and payment is generally due when the service was completed.

5. 收入、其他收入及收益(續)**客戶合約收入(續)***(b) 履約責任*

有關本集團履約責任的資料概述如下：

商業化解決方案

交付量身定制的研究報告的履約責任一般於個別研究報告交付並獲客戶接納時達成，付款一般自發票日期起90日內到期。提供個別營銷解決方案的履約責任隨著提供服務的時間達成，且一般須提前付款。

授權接入專有雲端軟件的履約責任隨時間於提供服務時達成，在此情況下一般要求提前付款。使用API的履約責任於授出使用權的時間點履行，且通常要求即時付款。應用軟件開發的履約責任於應用軟件連同相關許可證獲客戶接受的時間點達成，而付款通常於服務完成時到期。

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5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(b) Performance obligations (continued)

Data-driven Publications and Events

The performance obligation is satisfied over time as services are rendered, where payment in advance is normally required. The services related to Data-driven Publications and Events are generally completed within one week.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

5. 收入、其他收入及收益(續)

客戶合約收入(續)

(b) 履約責任(續)

數據驅動發佈及活動

履約責任隨著提供服務的時間達成，惟一般須提前付款。與數據驅動發佈及活動相關的服務一般於一星期內完成。

於12月31日，分配至餘下履約責任(未達成或部分未達成)的交易價格金額如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amounts expected to be recognised as revenue:	預期確認為 收入的金額：		
Within one year	一年內	158,624	107,657
After one year	一年後	40,638	11,420
Total	總計	199,262	119,077

5. REVENUE, OTHER INCOME AND GAINS (continued)**Revenue from contracts with customers (continued)***(b) Performance obligations (continued)**Data-driven Publications and Events (continued)*

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year mainly relate to SaaS products, of which the performance obligations are to be satisfied within two years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

5. 收入、其他收入及收益(續)**客戶合約收入(續)***(b) 履約責任(續)**數據驅動發佈及活動(續)*

預期於一年後確認為收入並已分配至餘下履約責任的交易價格金額主要與SaaS產品有關，其中履約責任將於兩年內達成。所有其他已分配至餘下履約責任的交易價格金額預期於一年內確認為收入。上文披露的金額不包括受限制的可變代價。

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5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(b) Performance obligations (continued)

An analysis of other income and gains is as follows:

5. 收入、其他收入及收益(續)

客戶合約收入(續)

(b) 履約責任(續)

其他收入及收益的分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other income	其他收入		
Bank interest income	銀行利息收入	22,582	26,292
Government grants*	政府補助*	4,007	13,040
Investment income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產的投資收入	916	584
Others	其他	194	10
Total other income	其他收入總額	27,699	39,926
Gains	收益		
Foreign exchange gains, net	外匯收益淨額	—	4,858
Gain on lease modifications	租賃修改收益	—	50
Gain on terminations of leases	租賃終止收益	—	11
Gain on deregistration a subsidiary	註銷一家附屬公司收益	57	—
Total gains	收益總額	57	4,919
Total other income and gains	其他收入及收益總額	27,756	44,845

* The government grants mainly represent incentives awarded by the local governments to support the Group's operation. There were no unfulfilled conditions or contingencies attached to these grants.

* 政府補助主要指獲當地政府授予的獎勵，以支持本集團營運。該等獎勵並無附帶未履行條件或或然事項。

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6. PROFIT BEFORE TAX

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

6. 除稅前溢利

本集團的除稅前溢利於扣除／(計入)以下各項後達致：

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of services provided	提供服務成本		170,037	170,527
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	3,153	2,540
Depreciation of right-of-use assets	使用權資產折舊	14(a)	4,736	4,733
Amortisation of other intangible assets*	其他無形資產攤銷*	16	656	771
Research and development costs	研發成本		73,566	64,771
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的租賃付款	14(c)	217	142
Bank interest income	銀行利息收入	5	(22,582)	(26,292)
Government grants	政府補助	5	(4,007)	(13,040)
Investment income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產的投資收入	5	(916)	(584)
Gain on lease modifications	租賃修改收益	5	—	(50)
Gain on terminations of leases	租賃終止收益	5	—	(11)
Foreign exchange differences, net	外匯差異淨額	5	9,077	(4,858)
Gain on deregistration of a subsidiary	註銷一家附屬公司收益	5	(57)	—
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損		3	27
Auditor's remuneration	核數師酬金		2,200	2,230
Employee benefit expense (excluding directors' and chief executive's remuneration (note 8)):	僱員福利開支(不包括董事及主要行政人員薪酬(附註8)):			
Wages and salaries	工資及薪金		158,120	147,770
Pension scheme contributions**	退休金計劃供款**		7,137	6,019
Staff welfare expense	員工福利開支		903	751
Total	總計		166,160	154,540

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6. PROFIT BEFORE TAX (continued)

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

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Impairment of financial assets, net:	金融資產減值淨額：			
Impairment of trade receivables, net	貿易應收款項減值淨額	19	8,090	9,333
Impairment of other receivables, net	其他應收款項減值淨額	20	—	3,528
Total	總計		8,090	12,861
Fair value losses, net:	公平值虧損淨額：			
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產			
— mandatorily classified as such, including those held for trading	— 強制分類為此類別，包括持作買賣用途		745	444

* The amortisation of other intangible assets is included in "Cost of sales", "Administrative expenses", "Research and development costs" and "Selling and distribution expenses" in the consolidated statements 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.

6. 除稅前溢利(續)

本集團的除稅前溢利於扣除／(計入)以下各項後達致：(續)

* 其他無形資產攤銷計入綜合損益表及其他全面收益表之「銷售成本」、「行政開支」、「研究及開發成本」及「銷售及分銷開支」內。

** 由於僱主減少現有供款水平，故概無沒收供款可供本集團使用。

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7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 財務成本

財務成本分析如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on lease liabilities (note 14(b)) 租賃負債利息(附註14(b))	436	621

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. 董事及主要行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部所披露之年內董事及主要行政人員薪酬如下：

		Group 本集團	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fees 袍金		480	480
Other emoluments: 其他酬金：			
Salaries, allowances and benefits in kind 薪金、津貼及實物福利		2,113	2,768
Performance related bonuses 表現掛鈎花紅		470	560
Pension scheme contributions 退休金計劃供款		18	18
Subtotal 小計		2,601	3,346
Total 總計		3,081	3,826

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Wang Danzhou	王丹舟	96	96
Du Yilin (i)	杜依琳 (i)	88	96
Wei Bin	魏斌	96	96
Chui Hoi Yam (ii)	徐海音 (ii)	8	—
Total	總計	288	288

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

- (i) Ms. Du Yilin resigned as independent non-executive directors on 3 December 2025.
- (ii) Ms. Chui Hoi Yam was appointed as independent non-executive directors on 3 December 2025.

8. 董事及主要行政人員薪酬(續)

(a) 獨立非執行董事

於年內支付予獨立非執行董事的袍金如下：

年內並無其他付予獨立非執行董事的酬金(2024年：無)。

- (i) 杜依琳女士已於2025年12月3日辭任獨立非執行董事。
- (ii) 徐海音女士已於2025年12月3日獲委任為獨立非執行董事。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)**8. 董事及主要行政人員薪酬(續)****(b) Executive directors, a non-executive director and the chief executive****(b) 執行董事、非執行董事及主要行政人員**

		Salaries, allowances and benefits in kind 薪金、津貼及 實物福利 袍金 RMB'000 人民幣千元	Performance related bonuses 表現掛鈎 花紅 RMB'000 人民幣千元	Pension scheme contributions 退休金 計劃供款 RMB'000 人民幣千元	Total remuneration 總計 RMB'000 人民幣千元
2025	2025年				
Executive directors:	執行董事：				
Mr. Wu Yushu*	吳鬱抒先生*	96	1,166	250	1,523
Ms. Wang Lifang	王莉芳女士	96	947	220	1,270
Subtotal	小計	192	2,113	470	2,793
Non-executive director:	非執行董事：				
Mr. Fu Haitao	付海濤先生	-	-	-	-
Total	總計	192	2,113	470	2,793
2024	2024年				
Executive directors:	執行董事：				
Mr. Wu Yushu*	吳鬱抒先生*	96	1,423	280	1,808
Ms. Wang Lifang	王莉芳女士	96	1,345	280	1,730
Subtotal	小計	192	2,768	560	3,538
Non-executive director:	非執行董事：				
Mr. Fu Haitao	付海濤先生	-	-	-	-
Total	總計	192	2,768	560	3,538

* Mr. Wu Yushu was appointed as the chief executive of the Company.

* 吳鬱抒先生獲委任為本公司主要行政人員。

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

於年內，概無董事或主要行政人員放棄或同意放棄任何薪酬的安排。

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2024: two), none of whose remuneration are set out in note 8 above. Details of the remuneration for the remaining three (2024: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	3,231	3,382
Performance related bonus	表現掛鈎花紅	1,214	878
Pension scheme contributions	退休金計劃供款	28	102
Total	總計	4,473	4,362

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

於年內，五名最高薪酬僱員包括兩名董事在內(2024年：兩名)，其薪酬詳情載於上文附註8。餘下三名(2024年：三名)並非本公司董事及主要行政人員的最高薪酬僱員的薪酬詳情如下：

薪酬介乎下列範圍之非董事及非主要行政人員之最高薪僱員的人數如下：

		Number of employees 僱員人數	
		2025 2025年	2024 2024年
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	2	2
Total	總計	3	3

10. INCOME TAX

- (a) The major components of the income tax expense of the Group during the year are analysed as follows:

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Current - Chinese mainland	即期一年內扣除的		
Charge for the year	中國內地稅項	12,316	13,035
Underprovision/(overprovision)	過往年度撥備不足		
in prior years	／(超額撥備)	867	(33)
Deferred (note 26)	遞延稅項(附註26)	(2,154)	(4,677)
Total tax charge for the year	年內扣除的稅項總額	11,029	8,325

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 and the BVI, the Company and its subsidiary are not subject to any income tax in the Cayman Islands and the BVI.

The statutory tax rate for the subsidiary in Hong Kong is 16.5%. No Hong Kong profits tax on the subsidiary has been provided as there was no assessable profit arising in Hong Kong during the year.

10. 所得稅

- (a) 本集團於年內的所得稅開支主要組成部分分析如下：

本集團須就本集團成員公司所處及經營所在司法權區產生或賺取的溢利，按實體基準繳納所得稅。

根據開曼群島及英屬處女群島的規則及法規，本公司及其附屬公司毋須於開曼群島及英屬處女群島繳納任何所得稅。

香港附屬公司的法定稅率為16.5%。由於年內並無於香港產生應課稅溢利，故並無就附屬公司計提香港利得稅撥備。

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10. INCOME TAX (continued)

- (a) The major components of the income tax expense of the Group during the year are analysed as follows: (continued)

The provision for current income tax in the Chinese mainland is based on a statutory tax rate of 25% of the assessable profits of the PRC subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law.

Guangzhou Zhongkang Digital was accredited as a high and new technology enterprise ("HNTE") in 2025 and the certification is valid for three years. For the year ended 31 December 2025, Guangzhou Zhongkang Digital was entitled to a preferential PRC Corporate Income tax rate of 15% (31 December 2024: 15%).

Certain of the subsidiaries, which operate in the Chinese mainland, are identified as Small and Micro Enterprises and were entitled to a preferential tax rate of 5% during the year ended 31 December 2025.

10. 所得稅(續)

- (a) 本集團於年內的所得稅開支主要組成部分分析如下：(續)

中國內地即期所得稅撥備乃按根據中國企業所得稅法釐定的本集團中國附屬公司的應課稅溢利按法定稅率25%釐定。

廣州中康數字於2025年被認定為高新技術企業(「HNTE」)，證書有效期為三年。截至2025年12月31日止年度，廣州中康數字享有15%的優惠中國企業所得稅稅率(2024年12月31日：15%)。

於截至2025年12月31日止年度，於中國內地營運的若干附屬公司被認定為小微企業，享有5%的優惠稅率。

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10. INCOME TAX (continued)

- (b) A reconciliation of the tax expense applicable to profit before tax at the statutory rate in the Chinese mainland to the tax expense at the effective tax rate is as follows:

10. 所得稅(續)

- (b) 適用於中國內地按法定稅率計算的除稅前溢利的稅項開支與按實際稅率計算的稅項開支的對賬如下：

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	105,528	120,148
Tax at the statutory tax rate of 25% in the Chinese mainland	按中國內地法定稅率 25% 計算的稅項	26,382	30,037
Lower tax rates enacted by local authority	當地機關頒佈的較低稅率	(10,939)	(16,478)
Adjustments in respect of current tax of previous years	就過往年度的當期稅項作出調整	867	(33)
Additional deductible allowance for research and development costs	額外可扣減研發成本撥備	(6,912)	(7,004)
Expenses not deductible for tax	不可扣稅開支	125	63
Tax losses utilised from previous years	過往年度已動用稅項虧損	(230)	(3,048)
Tax losses not recognised	未確認稅項虧損	237	184
Effect of withholding tax at 5% on the distributable profits of the Group's PRC subsidiaries (note 26)	5% 的預扣稅對本集團的中國附屬公司可分派利潤的影響(附註26)	1,499	4,604
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	11,029	8,325
Effective tax rate	實際稅率	10.5%	6.9%

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11. DIVIDEND

11. 股息

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Proposed final - HK7.12 cents (2024: HK12 cents) per ordinary share	建議末期股息 — 每股普通股 7.12 港仙 (2024年：12 港仙)	28,000	50,000
Special dividend - 2025: Nil (2024: HK9.58 cents)	特別股息 — 2025年：無 (2024年：9.58 港仙)	—	39,505

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

本年度建議末期股息須待本公司股東在應屆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 RMB 93,437,000 (2024: 110,649,000), and the weighted average number of ordinary shares of 451,770,000 outstanding during the year.

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

12. 母公司普通股權益持有人應佔每股盈利

年內每股基本盈利金額乃根據母公司普通股持有人應佔年內溢利人民幣93,437,000元(2024年：人民幣110,649,000元)及年內已發行普通股的加權平均數451,770,000股計算。

截至2025年及2024年12月31日止年度，本集團並無潛在攤薄已發行普通股。

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Electronic equipment 電子設備 RMB'000 人民幣千元	Office equipment and furniture 辦公設備 及家具 RMB'000 人民幣千元	Leasehold improvements 租賃物業 裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2025	2025年12月31日					
At 1 January 2025:	於2025年1月1日：					
Cost	成本	14,956	370	2,049	792	18,167
Accumulated depreciation	累計折舊	(10,480)	(327)	(1,808)	(609)	(13,224)
Net carrying amount	賬面淨值	4,476	43	241	183	4,943
At 1 January 2025, net of accumulated depreciation	於2025年1月1日， 扣除累計折舊	4,476	43	241	183	4,943
Additions	添置	4,207	–	19	–	4,226
Disposals	出售	(5)	–	(58)	–	(63)
Depreciation provided during the year (note 6)	年內計提的折舊(附註6)	(2,877)	(9)	(202)	(65)	(3,153)
At 31 December 2025, net of accumulated depreciation	於2025年12月31日， 扣除累計折舊	5,801	34	–	118	5,953
At 31 December 2025:	於2025年12月31日：					
Cost	成本	19,134	370	2,134	792	22,430
Accumulated depreciation	累計折舊	(13,333)	(336)	(2,134)	(674)	(16,477)
Net carrying amount	賬面淨值	5,801	34	–	118	5,953
31 December 2024	2024年12月31日					
At 1 January 2024:	於2024年1月1日：					
Cost	成本	12,762	393	2,527	792	16,474
Accumulated depreciation	累計折舊	(8,660)	(327)	(1,937)	(480)	(11,404)
Net carrying amount	賬面淨值	4,102	66	590	312	5,070
At 1 January 2024, net of accumulated depreciation	於2024年1月1日， 扣除累計折舊	4,102	66	590	312	5,070
Additions	添置	2,418	–	–	–	2,418
Acquisition of a subsidiary	收購一家附屬公司	24	–	30	–	54
Disposals	出售	(46)	(13)	–	–	(59)
Depreciation provided during the year (note 6)	年內計提的折舊(附註6)	(2,022)	(10)	(379)	(129)	(2,540)
At 31 December 2024, net of accumulated depreciation	於2024年12月31日， 扣除累計折舊	4,476	43	241	183	4,943
At 31 December 2024:	於2024年12月31日：					
Cost	成本	14,956	370	2,049	792	18,167
Accumulated depreciation	累計折舊	(10,480)	(327)	(1,808)	(609)	(13,224)
Net carrying amount	賬面淨值	4,476	43	241	183	4,943

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14. LEASES

The Group as a lessee

The Group has lease contracts for office premises and other equipment used in its operations. Leases of office premises generally have lease terms between 2 and 5 years. Other equipment is generally of low value individually. 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

本集團已就用於其營運的辦公室物業及其他設備訂立租賃合約。辦公室物業租約的租期一般為2至5年。其他設備通常個別價值較低。一般而言，本集團不得於本集團外轉讓及轉租租賃資產。

(a) 使用權資產

於年內，本集團使用權資產的賬面值及變動如下：

		Office premises 辦公室物業 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	13,490
Additions	添置	1,644
Additions as a result of acquisition of a subsidiary	因收購一家附屬公司產生的添置	896
Lease modifications	租賃修改	(253)
Termination of leases	租賃終止	(162)
Depreciation charge (note 6)	折舊開支(附註6)	(4,733)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	10,882
Additions	添置	898
Lease modifications	租賃修改	—
Depreciation charge (note 6)	折舊開支(附註6)	(4,736)
As at 31 December 2025	於2025年12月31日	7,044

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14. LEASES (continued)**(b) Lease liabilities**

The carrying amounts of lease liabilities and the movements during the year are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	11,780	14,237
New leases	新租賃	898	1,644
Additions as a result of acquisition of a subsidiary	因收購一家附屬公司產生的添置	—	896
Accretion of interest recognised (note 7)	已確認利息增幅(附註7)	436	621
Lease modifications	租賃修改	—	(303)
Termination of leases	租賃終止	—	(173)
Payments	付款	(5,150)	(5,142)
Carrying amount at 31 December	於12月31日的賬面值	7,964	11,780
Analysed into:	分類為：		
Current portion	流動部分	3,392	4,678
Non-current portion	非流動部分	4,572	7,102

The maturity analysis of lease liabilities is disclosed in note 34 to the financial statements.

14. 租賃(續)**(b) 租賃負債**

於年內，租賃負債的賬面值及變動如下：

租賃負債的到期情況分析於財務報表附註34披露。

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14. LEASES (continued)**(c) The amounts recognised in profit or loss in relation to leases are as follows:**

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	436	621
Depreciation charge of right-of-use assets	使用權資產的折舊開支	4,736	4,733
Gains on leases modifications	租賃修改收益	—	(50)
Gains on termination of leases	租賃終止收益	—	(11)
Expense relating to leases of low-value assets (included in administrative expenses and cost of sales)	與低價值資產租賃有關的開支 (計入行政開支及銷售成本)	6	13
Expense relating to short-term leases (included in administrative expenses, selling and distribution expenses, and cost of sales)	與短期租賃有關的開支 (計入行政開支、銷售及分銷開支及銷售成本)	211	129
Total amount recognised in profit or loss	於損益確認的總金額	5,389	5,435

14. 租賃 (續)**(c) 於損益確認的與租賃有關的金額如下：****(d) The total cash outflow for leases is disclosed in note 29(c) to the financial statements.****(d) 租賃現金流出總額披露於財務報表附註 29(c)。**

15. GOODWILL

15. 商譽

		RMB'000 人民幣千元
Cost at 1 January 2024	於2024年1月1日的成本	
Acquisition of a subsidiary	收購一家附屬公司	11,551
Cost and net carrying amount at 31 December 2024	於2024年12月31日的 成本及賬面淨值	11,551
At 31 December 2024:	於2024年12月31日：	
Cost	成本	11,551
Accumulated impairment	累計減值	—
Net carrying amount	賬面淨值	11,551
Cost at 1 January 2025	於2025年1月1日的成本	11,551
Cost and net carrying amount at 31 December 2025	於2025年12月31日的成本 及賬面淨值	11,551
At 31 December 2025:	於2025年12月31日：	
Cost	成本	11,551
Accumulated impairment	累計減值	—
Net carrying amount	賬面淨值	11,551

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15. GOODWILL (continued)

Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to Zhonghui Medical cash-generating unit for impairment testing.

The recoverable amount of the Zhonghui Medical cash-generating unit has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management.

The ratios applied to the cash flow projections:

Gross margin	46%
Terminal growth rate	0%
Pre-tax discount rate	15.35%

Assumptions were used in the value in use calculation of the Zhonghui Medical cash-generating unit for 31 December 2025. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

15. 商譽(續)

商譽減值測試

透過業務合併收購的商譽分配至中惠醫療現金產生單位進行減值測試。

中惠醫療現金產生單位的可回收金額根據使用價值計算釐定，該計算乃使用基於高級管理層批准的五年期財務預算的現金流量預測。

現金流量預測所用比率：

毛利率	46%
終端增長率	0%
稅前貼現率	15.35%

計算中惠醫療現金產生單位於2025年12月31日的使用價值使用了假設條件。下文描述管理層根據現金流量預測進行商譽減值測試時所基於的每一關鍵假設：

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15. GOODWILL (continued)**Impairment testing of goodwill (continued)**

Gross margin - Gross margin is based on the average gross margin on the budget year.

Terminal growth rate - The forecasted terminal growth rate is based on management expectations and does not exceed the long-term average growth rate for the industry relevant to the cash-generating unit.

Discount rate - The discount rate used is before tax and reflects specific risks relating to the relevant unit.

The values assigned to the key assumptions on market development of industrial products and electronic products industries, discount rates and raw materials price inflation are consistent with external information sources.

With regards to the assessment of the value in use of the Zhonghui Medical cash-generating unit, the directors of the Company believe that reasonable possible changes in above key assumptions would not lead to the carrying value of the Zhonghui Medical cash-generating unit to exceed the recoverable amount as at 31 December 2025.

15. 商譽(續)**商譽減值測試(續)**

毛利率 - 毛利率基於預算年度的平均毛利率。

終端增長率 - 預測終端增長率乃基於管理層的預期，且不超過與現金產生單位相關的行業的長期平均增長率。

貼現率 - 採用的貼現率為除稅前貼現率，反映與相關單位有關的特定風險。

涉及工業產品及電子產品行業的市場發展之關鍵假設之價值、折現率及原材料價格上漲與外界資訊資源是一致的。

就對中惠醫療現金產生單位使用價值的評估而言，本公司董事認為上述關鍵假設的合理可能變動將不會導致中惠醫療現金產生單位的賬面值超過於2025年12月31日的可收回金額。

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16. OTHER INTANGIBLE ASSETS

16. 其他無形資產

		Software 軟件 RMB'000 人民幣千元	Patents and licences 專利權及許可 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2025	2025年12月31日			
Cost at 1 January 2025, net of accumulated amortization	於2025年1月1日的 成本，扣除累計攤銷	1,415	541	1,956
Additions	添置	668	–	668
Amortisation provided during the year (note 6)	年內計提的攤銷 (附註6)	(519)	(137)	(656)
At 31 December 2025	於2025年12月31日	1,564	404	1,968
At 31 December 2025: Cost	於2025年12月31日： 成本	6,857	781	7,638
Accumulated amortisation	累計攤銷	(5,293)	(377)	(5,670)
Net carrying amount	賬面淨值	1,564	404	1,968
31 December 2024	2024年12月31日			
Cost at 1 January 2024, net of accumulated amortization	於2024年1月1日的 成本，扣除累計攤銷	1,085	–	1,085
Additions	添置	1,005	–	1,005
Acquisition of a subsidiary	收購一家附屬公司	–	637	637
Amortisation provided during the year (note 6)	年內計提的攤銷 (附註6)	(675)	(96)	(771)
At 31 December 2024	於2024年12月31日	1,415	541	1,956
At 31 December 2024: Cost	於2024年12月31日 成本	6,333	637	6,970
Accumulated amortisation	累計攤銷	(4,918)	(96)	(5,014)
Net carrying amount	賬面淨值	1,415	541	1,956

17. INVESTMENTS IN AN ASSOCIATE

17. 投資於聯營公司

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	32,423	—

Particulars of the associate are as follows:

有關聯營公司詳情如下：

Name 名稱	Place of registration and business 登記及營業地點	Percentage of 百分比			Principal activities 主要業務
		Ownership interest 擁有權權益	Voting power 投票權	Profit sharing 分佔溢利	
Tang You Bao Bao (Hangzhou) Health Food Co., Ltd. 糖友飽飽(杭州) 健康食品有限公司	PRC/Chinese mainland 中國／中國大陸	15.40%	15.40%	15.40%	Research and development and sales of health food specifically for diabetics 專為糖尿病患者研發及 銷售健康食品

* The profit sharing is based on the proportion of paid-in capital contribution by shareholders.

* 分佔溢利按股東繳足資本出資比例計算。

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17. INVESTMENTS IN AN ASSOCIATE (continued)

The following table illustrates the aggregate financial information of the Group's associate that are not individually material:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of the associate's loss and total comprehensive loss for the year	分佔聯營公司年內虧損及全面虧損總額	467	—
Aggregate carrying amount of the Group's investments in the associate	本集團於聯營公司的投資的賬面總值	32,423	-

17. 投資於聯營公司(續)

下表列示本集團並非個別重大之聯營公司之合計財務資料：

18. INVENTORIES

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract fulfilment costs	履約成本	1,690	1,085

18. 存貨

The above costs incurred to fulfil contracts relate to provision of Data insight reports and are recognised to costs of sales when the related services are transferred to customers. The amount recognised during the year was RMB1,033,050 (2024: RMB1,561,000).

上述履行合約所產生的成本與提供數據洞察報告有關，並於相關服務轉移至客戶時確認為銷售成本。年內確認的金額為人民幣1,033,050元(2024年：人民幣1,561,000元)。

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2025年12月31日

19. TRADE AND NOTES RECEIVABLES

19. 貿易應收款項及應收票據

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	156,969	123,476
Notes receivable	應收票據	4,841	3,887
Impairment	減值	(40,875)	(32,863)
Net carrying amount	賬面淨值	120,935	94,500

The Group's trading terms with its customers are mainly on credit. The credit terms granted generally ranged from 7 days to 120 days, depending on the specific payment terms in each contract. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

本集團與其客戶的貿易條款以信貸為主。所授出的信貸期一般介乎7日至120日，視乎各份合約的特定支付條款而定。本集團尋求維持嚴格控制其未償還應收款項。高級管理層定期檢討逾期結餘。本集團並未就貿易應收款項結餘持有任何抵押品或其他信用增強措施。貿易應收款項不計息。

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2025年12月31日

19. TRADE AND NOTES RECEIVABLES (continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the transaction dates and net of loss allowance, is as follows:

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Within 6 months	6 個月內	91,917	71,307
6 to 12 months	6 至 12 個月	14,942	10,026
1 to 2 years	1 至 2 年	7,601	7,173
2 to 3 years	2 至 3 年	1,634	2,107
Total	總計	116,094	90,613

The movements in the loss allowance for impairment of trade receivables are as follows:

19. 貿易應收款項及應收票據(續)

於報告期末，貿易應收款項基於交易日期及扣除虧損撥備後的賬齡分析如下：

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
At beginning of year	於年初	32,863	23,530
Impairment losses, net (note 6)	減值虧損淨額(附註6)	8,090	9,333
Amount written off as uncollectible	撇銷無法收回的金額	(78)	—
At end of year	於年末	40,875	32,863

貿易應收款項的減值虧損撥備變動如下：

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19. TRADE AND NOTES RECEIVABLES (continued)

The increase in the loss allowance of RMB8,012,000 (2024: RMB9,333,000) was due to an increase of trade receivable which were aged over 1 year and past due.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on the days past due 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. Generally, trade receivables are written off if past due and are not subject to enforcement activity.

19. 貿易應收款項及應收票據(續)

虧損撥備增加人民幣8,012,000元(2024年：人民幣9,333,000元)，乃由於賬齡超過1年且已逾期的貿易應收款項增加所致。

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率是基於具有類似虧損模式的多個客戶分部組別的逾期天數釐定。該計算反映概率加權結果、貨幣時間價值及於報告日期可得的有關過往事件、現時狀況及未來經濟狀況預測的合理及可靠資料。一般而言，貿易應收款項在逾期時予以註銷，不受強制執行的影響。

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19. TRADE AND NOTES RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2025

19. 貿易應收款項及應收票據(續)

下文所載為使用撥備矩陣計算的有關本集團貿易應收款項所承受信貸風險的資料：

於2025年12月31日

		Gross carrying amount 總賬面值 RMB'000 人民幣千元	Expected credit loss rate 預期信貸虧損率 RMB'000 人民幣千元	Expected credit loss 預期信貸虧損 RMB'000 人民幣千元
Current	即期	44,146	2.5%	1,115
Past due:	逾期：			
Within 1 year	1年內	75,875	12.8%	9,749
Between 1 and 2 years	1至2年	15,985	60.4%	9,659
Between 2 and 3 years	2至3年	4,584	86.7%	3,973
Over 3 years	3年以上	16,379	100.0%	16,379
Total	總計	156,969	26.0%	40,875

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19. TRADE AND NOTES RECEIVABLES (continued)

As at 31 December 2024

19. 貿易應收款項及應收票據(續)

於2024年12月31日

		Gross carrying amount 總賬面值 RMB'000 人民幣千元	Expected credit loss rate 預期信貸 虧損率 RMB'000 人民幣千元	Expected credit loss 預期 信貸虧損 RMB'000 人民幣千元
Current	即期	34,196	1.2%	426
Past due:	逾期：			
Within 1 year	1年內	55,183	9.7%	5,340
Between 1 and 2 years	1至2年	15,846	58.4%	9,249
Between 2 and 3 years	2至3年	15,127	97.3%	14,724
Over 3 years	3年以上	3,124	100.0%	3,124
Total	總計	123,476	26.6%	32,863

The Group's notes receivable are all aged within one year and neither past due nor impaired.

本集團應收票據的賬齡均為一年內，且既未逾期亦未減值。

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2025年12月31日

20. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

20. 預付款項、其他應收款項及其他資產

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Prepayments	預付款項	5,158	4,425
Prepaid expenses	預付開支	599	511
Other receivables	其他應收款項	16,354	13,269
Prepayment for repurchase of shares	購回股份預付款項	3,896	1,804
Other assets	其他資產	1,349	1,652
		27,356	21,661
Impairment loss	減值虧損	(10,325)	(10,325)
Total	總計	17,031	11,336

An impairment analysis is performed at the end of the reporting period. The Group has applied the general approach to provide for expected credit losses for non-trade other receivables under HKFRS 9. The Group considers the historical loss rate and adjusts for forward-looking macroeconomic data in calculating the expected credit loss rate.

As at 31 December 2025, the Group estimated the expected credit losses for other receivables to be RMB10,325,000 (31 December 2024: RMB10,325,000).

減值分析於報告期末進行。本集團已根據香港財務報告準則第9號應用一般方法為非貿易其他應收款項的預期信貸虧損計提撥備。本集團在計算預期信貸虧損率時考慮歷史虧損率並根據前瞻性宏觀經濟數據作出調整。

於2025年12月31日，本集團預計其他應收款項的預期信貸虧損為人民幣10,325,000元(2024年12月31日：人民幣10,325,000元)。

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2025年12月31日

20. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (continued)

The movements in the loss allowance for impairment of other receivables were as follows:

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
At beginning of year	年初	10,325	6,797
Impairment losses, net (note 6)	減值虧損淨額(附註6)	—	3,528
At end of year	年末	10,325	10,325

Other receivables are non-interest-bearing, unsecured and repayable on demand.

20. 預付款項、其他應收款項及其他資產(續)

其他應收款項減值的虧損撥備變動如下：

其他應收款項為免息、無抵押及應按要求償還。

21. CONTRACT ASSETS

		31 December 2025 2025 年 12 月 31 日 RMB'000 人民幣千元	31 December 2024 2024 年 12 月 31 日 RMB'000 人民幣千元	1 January 2024 2024 年 1 月 1 日 RMB'000 人民幣千元
Contract assets arising from:	來自以下各項的 合同資產：			
Sale of DaaS and other commercial solutions	銷售 DaaS 及 其他商業解決方案	531	1,523	—

21. 合同資產

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2025年12月31日

21. CONTRACT ASSETS (continued)

Contract assets are initially recognised for revenue earned from the sale of DaaS and other commercial solutions as the receipt of consideration is conditional on successful completion of assurance-type warranty periods. Upon completion of assurance-type warranty periods and receipt the client evaluation forms, the amounts recognised as contract assets are reclassified to trade receivables. The decrease in contract assets in 2025 was the result of decrease in the ongoing sale of DaaS and other commercial solutions at the end of 31 December 2025. During the years ended 31 December 2025 and 2024, the Group estimated the expected credit loss on contract assets to be minimal.

The expected timing of recovery or settlement for contract assets as at 31 December is as follows:

21. 合同資產(續)

合同資產初始按銷售DaaS及其他商業解決方案所得收益進行確認，原因為收取代價的條件取決於是否成功完成質保期。質保期結束並收到客戶評估表後，已確認為合同資產的金額被重分類為貿易應收款項。2025年合同資產減少乃因截至2025年12月31日DaaS及其他商業解決方案銷售額持續減少。截至2025年及2024年12月31日止年度，本集團估計合同資產之估計信貸虧損微乎其微。

於12月31日，合同資產的收回或結算的預期時間如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within one year	一年內	531	1,523

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2025年12月31日

22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS 22. 按公平值計入損益的金融資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Unlisted investments, at fair value	非上市投資， 按公平值計值	74,538	47,884
Unlisted equity investments, at fair value	非上市股權投資， 按公平值計值	50	50
Total	總計	74,588	47,934
Analysed into:	分類為：		
Current	流動	74,588	47,934

The above unlisted investments which represented certain financial products issued by commercial banks in the Chinese mainland with a maturity period within one year, and private funds issued by portfolio company in the Chinese mainland, could be redeemed at any time. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

上述非上市投資指中國內地商業銀行發行的若干期限在一年內的金融產品及中國內地投資組合公司發行的可隨時贖回的私募基金。由於該等投資的合約現金流量並非僅支付本金及利息，故被強制分類為按公平值計入損益的金融資產。

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2025年12月31日

23. CASH AND CASH EQUIVALENTS

23. 現金及現金等價物

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	34,829	61,904
Time deposits	定期存款	548,667	555,540
Subtotal	小計	583,496	617,444
Less:	減：		
Current portion:	即期部分：		
Non-pledged time deposits with original maturity of over three months when acquired	於取得時原到期日長於三個月的無抵押定期存款	(320,000)	(448,006)
Non-current portion:	非即期部分：		
Non-pledged time deposits with original maturity of over three months when acquired	於取得時原到期日長於三個月的無抵押定期存款	(30,175)	(105,723)
Cash and cash equivalents	現金及現金等價物	233,321	63,715
Denominated in:	以下列貨幣計值：		
RMB	人民幣	34,195	29,326
US\$	美元	198,952	34,256
SG\$	新加坡元	3	24
HK\$	港元	171	109
Cash and cash equivalents	現金及現金等價物	233,321	63,715

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23. CASH AND CASH EQUIVALENTS (continued)

The RMB is not freely convertible into other currencies, however, under the Chinese mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Time deposits are made for varying periods from 13 days to 36 months and earn interest at the fixed time deposit rates. The bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

23. 現金及現金等價物(續)

人民幣不可自由兌換為其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按基於每日銀行存款利率的浮動利率賺取利息。定期存款的期限介於13天至36個月不等，並按固定的定期存款利率賺取利息。銀行結餘及定期存款存入近期並無違約歷史的信譽良好的銀行。

24. TRADE PAYABLES

24. 貿易應付款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade payables	貿易應付款項	13,244	16,700

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2025年12月31日

24. TRADE PAYABLES (continued)

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 3 months	於3個月內	8,681	13,910
3 to 6 months	3至6個月	1,558	1,393
6 to 12 months	6至12個月	741	219
Over 1 years	1年以上	2,264	1,178
Total	總計	13,244	16,700

The trade payables are non-interest-bearing and are normally settled within 90 days.

24. 貿易應付款項(續)

於報告期末，基於發票日期的貿易應付款項賬齡分析如下：

貿易應付款項為不計息，一般於90日內結清。

25. OTHER PAYABLES AND ACCRUALS

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Payroll payables	應付薪酬	27,451	26,249
Contract liabilities (a)	合約負債(a)	31,206	25,766
Tax payables other than corporate income tax	應付稅項 (企業所得稅除外)	8,973	5,759
Other payables (b)	其他應付款項(b)	14,679	5,939
Total	總計	82,309	63,713

25. 其他應付款項及應計費用

31 December 2025

2025年12月31日

25. OTHER PAYABLES AND ACCRUALS (continued) 25. 其他應付款項及應計費用(續)

(a) Details of contract liabilities are as follows:

(a) 合約負債詳情如下：

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元	1 January 2024 2024年 1月1日 RMB'000 人民幣千元
Short-term advances received from customers	從客戶收取的 短期預付款項			
Commercial Solutions	商業化解決方案	26,468	22,624	24,213
Data-driven Publications and Events	數據驅動發佈及活動	4,066	3,142	4,278
Others	其他	672	—	206
Total	總計	31,206	25,766	28,697

Contract liabilities include short-term advances received before the services are rendered. The increase in contract liabilities during the year 2025 was mainly due to the increase in short-term advances received from customers in relation to the provision of services at the end of each of the year.

合約負債包括提供服務前收取的短期預付款項。於2025年期間的合約負債增加主要是由於在各年度末時從客戶收取的與提供服務有關的短期預付款項增加所致。

(b) Other payables are non-interest-bearing and repayable on demand.

(b) 其他應付款項為不計息及按要求償還。

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26. DEFERRED TAX

The movements in deferred tax assets and liabilities during the reporting period are as follows:

31 December 2025
Deferred tax assets

26. 遞延稅項

於報告期內，遞延稅項資產及負債的變動如下：

2025年12月31日
遞延稅項資產

		Impairment of trade receivables	Impairment of other receivables	Lease liabilities	Fair value adjustments arising from financial assets at fair value through profit or loss 按公平值 計入損益的 金融資產 產生的 公平值調整	Total deferred tax assets
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	4,886	2,581	1,926	164	9,557
Deferred tax credited/(charged) to profit or loss during the year (note 10)	於2025年1月1日 年內計入／(扣除自) 損益的遞延稅項 (附註10)	927	–	(493)	122	556
Gross deferred tax assets at 31 December 2025	於2025年12月31日的 遞延稅項資產總值	5,813	2,581	1,433	286	10,113

31 December 2025

2025年12月31日

26. DEFERRED TAX (continued)

The movements in deferred tax assets and liabilities during the reporting period are as follows: (continued)

31 December 2025 (continued)

Deferred tax liabilities

26. 遞延稅項(續)

於報告期內，遞延稅項資產及負債的變動如下：(續)

2025年12月31日(續)

遞延稅項負債

		Withholding taxes	Right-of-use assets	Fair value adjustments arising from financial assets at fair value through profit or loss 按公平值 計入損益的 金融資產 產生的 公平值調整 RMB'000 人民幣千元	Fair value adjustments arising from acquisition of a subsidiary 收購一家 附屬公司 產生的 公平值調整 RMB'000 人民幣千元	Total deferred tax liabilities 遞延稅項 負債總額 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	2,500	1,815	115	27	4,457
Deferred tax charged/(credited) to profit or loss during the year (note 10)	於2025年1月1日 年內扣除自／(計入) 損益的遞延稅項 (附註10)	1,499	(522)	30	(6)	1,001
Reduction as a result of dividend paid	因支付股息產生的削減	(2,599)	—	—	—	(2,599)
Gross deferred tax liabilities at 31 December 2025	於2025年12月31日的 遞延稅項負債總額	1,400	1,293	145	21	2,859

31 December 2025
2025年12月31日

26. DEFERRED TAX (continued)

The movements in deferred tax assets and liabilities during the reporting period are as follows: (continued)

31 December 2024
Deferred tax assets

26. 遞延稅項(續)

於報告期內，遞延稅項資產及負債的變動如下：(續)

2024年12月31日
遞延稅項資產

		Impairment of trade receivables	Impairment of other receivables	Lease liabilities	Fair value adjustments arising from financial assets at fair value through profit or loss 按公平值 計入損益的 金融資產 產生的 公平值調整 RMB'000 人民幣千元	Total deferred tax assets 遞延稅項 資產總額 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	3,384	–	1,973	–	5,357
Deferred tax credited/(charged) to profit or loss during the year (note 10)	年內計入/(扣除自) 損益的遞延稅項 (附註10)	1,502	2,581	(47)	164	4,200
Gross deferred tax assets at 31 December 2024	於2024年12月31日的 遞延稅項資產總值	4,886	2,581	1,926	164	9,557

31 December 2025

2025年12月31日

26. DEFERRED TAX (continued)

The movements in deferred tax assets and liabilities during the reporting period are as follows: (continued)

31 December 2024 (continued)

Deferred tax liabilities

26. 遞延稅項(續)

於報告期內，遞延稅項資產及負債的變動如下：(續)

2024年12月31日(續)

遞延稅項負債

		Withholding taxes	Right-of-use assets	Fair value adjustments arising from financial assets at fair value through profit or loss 按公平值 計入損益的 金融資產 產生的 公平值調整 RMB'000 人民幣千元	Fair value adjustments arising from acquisition of a subsidiary 收購一家 附屬公司 產生的 公平值調整 RMB'000 人民幣千元	Total deferred tax liabilities 遞延稅項 負債總額 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	3,000	1,902	–	–	4,902
Acquisition of a subsidiary	收購一家附屬公司	–	–	–	32	32
Deferred tax charged/(credited) to profit or loss during the year (note 10)	年內扣除自/(計入) 損益的遞延稅項 (附註10)	4,604	(87)	115	(5)	4,627
Reduction as a result of dividend paid	因支付股息產生的削減	(5,104)	–	–	–	(5,104)
Gross deferred tax liabilities at 31 December 2024	於2024年12月31日的 遞延稅項負債總額	2,500	1,815	115	27	4,457

31 December 2025
2025年12月31日

26. DEFERRED TAX (continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項資產淨額	8,864	7,742
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	(1,610)	(2,642)

Deferred tax assets have not been recognised in respect of the following item:

並無就以下項目確認遞延稅項資產：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Tax losses	稅項虧損	36,379	34,428

26. DEFERRED TAX (continued)

The above tax losses arising in the Chinese mainland that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the Chinese mainland in respect of earnings generated from 1 January 2008. A lower withholding tax rate may be applied if there is a tax arrangement between Chinese mainland and the jurisdiction of the foreign investors. The applicable rate is 5% for the Group (2024: 5%).

At the end of reporting period, the directors of the Company, based on the Group's operation and expansion plan, estimated that part of the retained earnings of the PRC subsidiaries would be retained in the Chinese mainland for use in future operations and investments. At 31 December 2025, deferred tax of RMB1,400,000 (2024: RMB2,500,000) has been recognised for withholding taxes that would be payable on unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the Chinese mainland. The aggregate amount of temporary differences associated with investments in subsidiaries in the Chinese mainland for which deferred tax liabilities have not been recognised totalled approximately RMB309,207,000 at 31 December 2025 (31 December 2024: RMB259,430,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders

26. 遞延稅項(續)

以上於中國內地產生的稅項虧損將於一至五年內到期，以抵銷未來應課稅溢利。由於應課稅溢利可用於抵銷稅項虧損被視為不可能，故並無就該等虧損確認遞延稅項資產。

因此本集團有責任就於中國內地成立的該等附屬公司對於自2008年1月1日起產生的盈利所分派的股息繳納預扣稅。倘中國內地與海外投資者所在司法權區訂有稅項安排，則可採用較低的預扣稅稅率。本集團適用的稅率為5% (2024年：5%)。

於報告期末，本公司董事根據本集團的營運及擴展計劃，估計中國附屬公司的保留盈利部分將保留在中國內地，以用於未來營運及投資。於2025年12月31日，已就本集團在中國內地成立須就未匯出盈利繳納預扣稅的附屬公司的應繳預扣稅確認遞延稅項人民幣1,400,000元(2024年：人民幣2,500,000元)。於2025年12月31日，未確認遞延稅項負債的與於中國內地附屬公司投資有關的暫時性差異總額約為人民幣309,207,000元(2024年12月31日：人民幣259,430,000元)。

本公司向其股東派付股息並無所得稅後果。

財務報表附註

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27. SHARE CAPITAL AND TREASURY SHARES

27. 股本及庫存股份

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Authorised:	法定：		
2,000,000,000	2,000,000,000 股		
(2024: 2,000,000,000)	(2024 年：		
ordinary shares of	2,000,000,000 股)		
US\$0.01 each	每股面值 0.01 美元的		
	普通股		
US\$'000	千美元	20,000	20,000
Issued and fully paid:	已發行及繳足：		
451,770,000	451,770,000 股		
(2024: 451,770,000)	(2024 年：		
ordinary shares of US\$0.01 each	451,770,000 股)		
	每股面值 0.01 美元的		
	普通股		
US\$'000	千美元	4,518	4,518
RMB'000	人民幣千元	30,384	30,384

A summary of movements in the Company's share capital is as follows:

本公司股本的變動概要如下：

		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	Treasury shares 庫存股份 RMB'000 人民幣千元
At 1 January 2024	於 2024 年 1 月 1 日		451,770,000	30,384	(179,098)
Shares repurchased	購回股份	(a)	—	—	(28,437)
At 31 December 2024 and 1 January 2025	於 2024 年 12 月 31 日 及 2025 年 1 月 1 日		451,770,000	30,384	(207,535)
Shares repurchased	購回股份	(b)	—	—	(2,674)
At 31 December 2025	於 2025 年 12 月 31 日		451,770,000	30,384	(210,209)

27. SHARE CAPITAL AND TREASURY SHARES (continued)

Notes:

- (a) In 2024, the Company purchased 6,869,500 of its shares on the Stock Exchange at a total consideration of approximately HK\$31,362,000 (equivalent to approximately RMB28,437,000) for a share award scheme.
- (b) In 2025, the Company purchased 699,500 of its shares on the Stock Exchange at a total consideration of approximately HK\$2,919,000 (equivalent to approximately RMB2,674,000) for a share award scheme.

28. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statements of changes in equity of the Group.

Share premium

The share premium represents the difference between the par value of shares issued and the consideration received.

Capital reserve

The capital reserve of the Group represents the paid-up capital, share premium and capital reserve of the companies comprising the Group prior to the incorporation of the Company, the reserve arising from the reorganisation and acquisition of non-controlling interests. Details of the movements in the capital reserve are set out in the consolidated statements of changes in equity.

27. 股本及庫存股份(續)

附註：

- (a) 2024年，本公司就股份獎勵計劃，按總代價約31,362,000港元(相等於約人民幣28,437,000元)在聯交所購回6,869,500股股份。
- (b) 2025年，本公司就股份獎勵計劃，按總代價約2,919,000港元(相當於約人民幣2,674,000元)在聯交所購回699,500股股份。

28. 儲備

本集團於本年度及過往年度的儲備金額及其變動於本集團綜合權益變動表呈列。

股份溢價

股份溢價指已發行股份的面值與已收代價之間的差額。

資本儲備

本集團的資本儲備指本公司註冊成立前本集團旗下公司的繳足資本、股份溢價及資本儲備、重組及收購非控股權益產生的儲備。資本儲備變動的詳情載於綜合權益變動表。

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28. RESERVES (continued)

Statutory surplus reserve

In accordance with the Company Law of the PRC, 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 statutory surplus reserve until the reserve reaches 50% of their registered capital. Subject to certain restrictions set out in the Company Law of the PRC, part of the statutory surplus reserve may be converted to share capital, provided that the remaining balance after the capitalisation is not less than 25% of the registered capital.

28. 儲備(續)

法定盈餘儲備

根據中國公司法，本集團屬於國內企業的附屬公司須將其除稅後溢利的10%（根據相關中國會計準則釐定）分配至其法定盈餘儲備，直其儲備達到其註冊資本的50%為止。根據中國公司法所載的若干限制，部分法定盈餘儲備可轉換為股本，惟資本化後的餘額不得低於註冊資本25%。

29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transaction

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB898,000 (2024: RMB1,644,000) in respect of lease arrangements for office premises.

29. 綜合現金流量表附註

(a) 主要非現金交易

於年內，本集團就辦公室物業的租賃安排擁有的使用權資產及租賃負債非現金添置為人民幣898,000元（2024年：人民幣1,644,000元）。

(b) Changes in liabilities arising from financing activities

(b) 融資活動產生的負債變動

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Dividend payables 應付股息 RMB'000 人民幣千元
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	11,780	—
New leases	新租賃	898	—
Dividends declared	已宣派股息	—	50,000
Changes from financing cash flows	融資現金流量變動	(5,150)	(50,000)
Interest expense	利息開支	436	—
At 31 December 2025	於2025年12月31日	7,964	—

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29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)**(b) Changes in liabilities arising from financing activities (continued)**

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Dividend payables 應付股息 RMB'000 人民幣千元
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	14,237	—
New leases	新租賃	1,644	—
Additions as a result of acquisition of a subsidiary	因收購一家附屬公司產生的添置	896	—
Dividends declared	已宣派股息	—	69,505
Lease modifications	租賃修改	(303)	—
Termination of leases	租賃終止	(173)	—
Changes from financing cash flows	融資現金流量變動	(5,142)	(69,505)
Interest expense	利息開支	621	—
At 31 December 2024	於2024年12月31日	11,780	—

(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

計入綜合現金流量表的租賃現金流出總額如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating activities	於經營活動內	217	142
Within financing activities	於融資活動內	5,150	5,142
Total	總計	5,367	5,284

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30. COMMITMENTS

At the end of the reporting period, the Group did not have any significant commitments (31 December 2024: Nil).

31. RELATED PARTY TRANSACTIONS

The Group's principal related parties are as follows:

Company	Relationship with the Company
Wellmark Link Limited	Shareholder
WLF Investment Holdings Limited	Shareholder
Mr. Wu Yushu	Director and key management personnel
Ms. Wang Lifang	Director and key management personnel
Mr. Fu Haitao	Non-executive director and key management personnel
Ms. Wu Meirong	Intermediate shareholder
Ms. Yi Xuhui	Key management personnel
Mr. Su Caihua	Key management personnel
Mr. Li Junguo	Key management personnel
Zhonghui Medical*	An entity influenced significantly by a director, Mr. Wu Yushu (before 3 April 2024)

30. 承擔

於報告期末，本集團並無任何重大承擔（2024年12月31日：無）。

31. 關聯方交易

本集團的主要關聯方如下：

本公司	與本公司的關係
盈連有限公司	股東
WLF Investment Holdings Limited	股東
吳鬱抒先生	董事及主要管理人員
王莉芳女士	董事及主要管理人員
付海濤先生	非執行董事及主要管理人員
吳美容女士	中間股東
易旭暉女士	主要管理人員，
蘇才華先生	主要管理人員
李俊國先生	主要管理人員
中惠醫療*	受董事吳鬱抒先生重大影響的實體（2024年4月3日前）

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31. RELATED PARTY TRANSACTIONS (continued) 31. 關聯方交易(續)

The Group's principal related parties are as follows:
(continued)

Company	Relationship with the Company
Guangzhou Yishutong Technology Company Limited	An entity influenced significantly by a director, Mr. Wu Yushu
Foshan Heheng Equity Investment Partnership (Limited Partnership)	An entity influenced significantly by directors, Mr. Wu Yushu and Ms. Wang Lifang
Guangzhou Runer Ophthalmic Biotechnology Company Limited	An entity influenced significantly by a shareholder, Ms. Wu Meirong
Guangzhou Zerui Pharmaceutical Company Limited	An entity influenced significantly by a shareholder, Ms. Wu Meirong
Guangzhou Yipinhong Pharmaceutical Medicine Company Limited	An entity influenced significantly by a shareholder, Ms. Wu Meirong

* Zhonghui Medical became a subsidiary of the Company on 3 April 2024.

本集團的主要關聯方如下：(續)

本公司	與本公司的關係
廣州易數通科技有限公司	受董事吳鬱抒先生重大影響的實體
佛山合恒股權投資合夥企業(有限合夥)	受董事吳鬱抒先生及王莉芳女士重大影響的實體
廣州潤爾眼科生物科技有限公司	受股東吳美容女士重大影響的實體
廣東澤瑞藥業有限公司	受股東吳美容女士重大影響的實體
廣州一品紅制藥有限公司	受股東吳美容女士重大影響的實體

* 中惠醫療於2024年4月3日成為本公司附屬公司。

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31. RELATED PARTY TRANSACTIONS 31. 關聯方交易(續) (continued)

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

(a) 年內本集團與關聯方之間有以下交易：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Sales to related parties:	向關聯方出售：		
Guangzhou Yishutong Technology Company Limited	廣州易數通 科技有限公司	—	—
Guangzhou Runer Ophthalmic Biotechnology Company Limited	廣州潤爾眼科生物 科技有限公司	—	138
Guangzhou Zerui Pharmaceutical Company Limited	廣東澤瑞藥業 有限公司	—	18
Guangzhou Yipinhong Pharmaceutical Medicine Company Limited	廣州一品紅制藥 有限公司	—	—

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31. RELATED PARTY TRANSACTIONS (continued)

31. 關聯方交易(續)

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

(a) 年內本集團與關聯方之間有以下交易：(續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Purchases of services from related parties*:	向關聯方購買服務*:		
Guangzhou Yishutong Technology Company Limited	廣州易數通 科技有限公司	59	16
Zhonghui Medical	中惠醫療	—	319
Depreciation of right-of-use assets***:	使用權資產折舊***:		
Ms. Wu Meirong	吳美容女士	636	641
Interest expense on lease liabilities***:	租賃負債的 利息開支***:		
Ms. Wu Meirong	吳美容女士	48	53

* The sales to the related parties were made according to the prices and terms mutually agreed between the parties.

* 向關聯方銷售乃根據雙方共同協定的價格及條款作出。

** The purchases from the related parties were made according to the prices and terms mutually agreed between the parties.

** 向關聯方的購買乃根據雙方共同協定的價格及條款作出。

*** The depreciation of right-of-use assets and interest expense on lease liabilities related to the leases of the offices from related party pursuant to the terms of the agreements signed between the Group and the related party. The Group's lease liabilities due to the related parties are included in note 14(b) to the financial statements.

*** 使用權資產折舊及租賃負債的利息開支乃關於根據本集團與關聯方簽訂的協議條款從關聯方租賃辦公室。本集團應付關聯方的租賃負債載於財務報表附註14(b)。

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31. RELATED PARTY TRANSACTIONS (continued)

(b) The Group had the following outstanding balances with related parties:

(b) 本集團與關聯方有以下未償還結餘：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Prepayments	預付款項		
Guangzhou Yishutong Technology Company Limited*	廣州易數通科技有限公司*	—	53
Other receivables	其他應收款項		
Ms. Wu Meirong*	吳美容女士*	124	124
Trade payables	貿易應付款項		
Guangzhou Yishutong Technology Company Limited*	廣州易數通科技有限公司*	5	—
Guangzhou Runer Ophthalmic Biotechnology Company Limited*	廣州潤爾眼科生物科技有限公司	82	82
Total	合計	87	82

* The above amounts due from/to the related parties were trade in nature, unsecured, interest-free and repayable on demand.

* 上述應收／應付關聯方款項屬貿易性質、無抵押、不計息及按要求償還。

Details of the Group's balances with related parties are disclosed in notes 20 and 24 to the financial statements.

本集團與關聯方的結餘詳情披露於財務報表附註20及24。

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2025年12月31日

31. RELATED PARTY TRANSACTIONS (continued) 31. 關聯方交易(續)

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

(c) 本集團主要管理人員的薪酬：

		2025 2025 年 RMB'000 人民幣千元	2024 2024 年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,777	4,252
Performance related bonuses	表現掛鈎花紅	960	960
Pension scheme contributions	退休金計劃供款	57	36
Total compensation paid to key management personnel	已付主要管理人員的薪酬總額	5,794	5,248

Further details of directors' and the chief executive's emoluments are included in note 8 to the financial statements.

董事及最高行政人員薪酬的進一步詳情載於財務報表附註8。

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32. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of reporting period are as follows:

31 December 2025

Financial assets

32. 按類別劃分的金融工具

於報告期末，各類金融工具的賬面值如下：

2025年12月31日

金融資產

		Financial assets at fair value through profit or loss 按公平值 計入損益的 金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本 列賬的 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and notes receivables	貿易應收款項及 應收票據	—	120,935	120,935
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	—	6,029	6,029
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	74,588	—	74,588
Time deposits	定期存款	—	350,175	350,175
Cash and cash equivalents	現金及現金等價物	—	233,321	233,321
Total	總計	74,588	710,460	785,048

31 December 2025

2025年12月31日

32. FINANCIAL INSTRUMENTS BY CATEGORY (continued)**31 December 2025 (continued)****Financial liabilities****32. 按類別劃分的金融工具(續)****2025年12月31日(續)****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	13,244
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	14,679
Lease liabilities	租賃負債	7,964
Total	總計	35,887

31 December 2024**Financial assets****2024年12月31日****金融資產**

		Financial assets at fair value through profit or loss 按攤銷成本列賬的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade and notes receivables	貿易應收款項及應收票據	—	94,500	94,500
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	—	2,944	2,944
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	47,934	—	47,934
Time deposits	定期存款	—	553,729	553,729
Cash and cash equivalents	現金及現金等價物	—	63,715	63,715
Total	總計	47,934	714,888	762,822

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2025年12月31日

32. FINANCIAL INSTRUMENTS BY CATEGORY (continued) 33. 按類別劃分的金融工具(續)

31 December 2024 (continued)

Financial liabilities

2024年12月31日(續)

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	16,700
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	5,939
Lease liabilities	租賃負債	11,780
Total	總計	34,419

33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS 33. 金融工具公平值及公平值層級

Management has assessed that the fair values of cash and cash equivalents, time deposits, trade and notes receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, the current portion of lease liabilities and amounts due from/to related parties 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.

據管理層評估，現金及現金等價物、定期存款、貿易應收款項及應收票據、貿易應付款項、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債、租賃負債流動部分及應收／付關聯方款項之公平值與其賬面值相若，乃主要由於該等工具到期日較短所致。

金融資產及負債的公平值以自願交易方(強迫或清盤出售除外)當前交易中該工具之可交易金額入賬。

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

The fair values of the non-current portion of lease liabilities has been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for lease liabilities as at the end of each of the reporting period were assessed to be insignificant.

The Group invests in unlisted investments, which represent certain financial products issued by commercial banks in the Chinese mainland and private funds issued by portfolio company in the Chinese mainland. 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.

For the fair value of the unlisted equity investment at fair value through profit and loss, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

33. 金融工具公平值及公平值層級 (續)

租賃負債非流動部分的公平值已按使用擁有類似條款、信貸風險及餘下年期之工具現時可用比率貼現之預期未來現金流量計算。於各報告期末，本集團本身就租賃負債的不履約風險產生的公平值變動被評估為不重大。

本集團投資於非上市投資，該等投資指中國內地商業銀行發行的若干金融產品及中國內地投資組合公司發行的私募基金。本集團根據具有類似條款及風險的工具的市場利率，使用貼現現金流量估值模型估計該等非上市投資的公平值。

對於按公平值計入損益的非上市股權投資之公平值，管理層已對在估值模型中合理運用可能的替代輸入值之潛在影響作出估計。

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

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group’s financial instruments:

Assets measured at fair value:

As at 31 December 2025

33. 金融工具公平值及公平值層級 (續)

公平值層級

下表列示本集團金融工具的公平值計量層級：

按公平值計量的資產：

於2025年12月31日

		Fair value measurement using 使用以下方式的公平值計量			Total 總計
		Quoted prices in active markets (Level 1) 於活躍市場的報價 (第1級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察輸入數據 (第2級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第3級) RMB'000 人民幣千元	
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	–	74,538	50	74,588

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33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)**Fair value hierarchy (continued)**

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

Assets measured at fair value: (continued)

As at 31 December 2024

33. 金融工具公平值及公平值層級 (續)**公平值層級 (續)**

下表列示本集團金融工具的公平值計量層級：(續)

按公平值計量的資產：(續)

於2024年12月31日

		Fair value measurement using 使用以下方式的公平值計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		於活躍市場 的報價 (第1級)	重大可觀察 輸入數據 (第2級)	重大 不可觀察 輸入數據 (第3級)	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	—	47,884	50	47,934

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2025年12月31日

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

Fair value hierarchy (continued)

The movements in fair value measurements within Level 3 during the year are as follow:

Unlisted equity investment at fair value through profit and loss

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1日	50	—
Purchases	購買	—	50
At 31 December	於12月31日	50	50

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

The Group did not have any financial liabilities measured at fair value as at 31 December 2025 (31 December 2024: Nil).

33. 金融工具公平值及公平值層級 (續)

公平值層級(續)

年內第3級公平值計量的變動如下：

按公平值計入損益的非上市股權投資

於年內，就金融資產及金融負債而言，第1級與第2級之間並無公平值計量轉移，亦無轉入或轉出第3級。

於2025年12月31日，本集團並無任何按公平值計量的金融負債（2024年12月31日：無）。

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise financial assets at fair value through profit or loss and 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.

Foreign currency risk

Foreign currency risk is the risk of loss resulting from changes in foreign currency exchange rates. Fluctuations in exchange rates between the 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.

34. 財務風險管理目標及政策

本集團的主要金融工具包括按公平值計入損益的金融資產及現金及現金等價物。該等金融工具的主要目的為就本集團營運籌集資金。本集團擁有若干其他金融資產及負債，例如其營運直接產生的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匯風險、信貸風險及流動資金風險。董事會審閱及協定管理該等各項風險的政策，該等風險概述如下。

外匯風險

外匯風險是因外幣匯率變動引致虧損的風險。本集團經營業務所使用的人民幣兌其他貨幣的匯率或會響本集團的財務狀況及經營業績。本集團盡量將其淨外幣頭寸減至最低，務求限制外匯風險。

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2025年12月31日

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the foreign currency exchange rates, with all other variables held constant, of the Group's profit before tax (arising from foreign currency denominated financial instruments).

外匯風險(續)

下表顯示於報告期末在所有其他變量保持不變的情況下，本集團的除稅前溢利（因以外幣計值的金融工具所致）對外幣匯率合理可能變動的敏感度。

		Change in rate of foreign currency 外幣匯率變動 %	Increase/ (decrease) in profit before tax 除稅前溢利 增加／(減少) RMB'000 人民幣千元
31 December 2025	2025年12月31日		
If the RMB weakens against the US\$	倘人民幣兌美元貶值	5	10,246
If the RMB strengthens against the US\$	倘人民幣兌美元升值	5	(10,246)
If the RMB weakens against the HK\$	倘人民幣兌港元貶值	5	5
If the RMB strengthens against the HK\$	倘人民幣兌港元升值	5	(5)
If the RMB weakens against the SG\$	倘人民幣兌新加坡元貶值	5	8
If the RMB strengthens against the SG\$	倘人民幣兌新加坡元升值	5	(8)
31 December 2024	2024年12月31日		
If the RMB weakens against the US\$	倘人民幣兌美元貶值	5	20,425
If the RMB strengthens against the US\$	倘人民幣兌美元升值	5	(20,425)
If the RMB weakens against the HK\$	倘人民幣兌港元貶值	5	6
If the RMB strengthens against the HK\$	倘人民幣兌港元升值	5	(6)
If the RMB weakens against the SG\$	倘人民幣兌新加坡元貶值	5	1
If the RMB strengthens against the SG\$	倘人民幣兌新加坡元升值	5	(1)

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)**Credit risk**

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis.

Maximum exposure and year-end staging

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 at 31 December. The amounts presented are gross carrying amounts for financial assets.

34. 財務風險管理目標及政策(續)**信貸風險**

本集團僅與獲認可及信譽良好的第三方進行交易。本集團的政策為所有欲按信貸條款進行交易的所有客戶須接受信用核查程序。此外，應收款項結餘被持續監控。

最高風險及年末階段

下表現時根據本集團信貸政策(主要基於逾期資料，除非在毋須付出不必要的成本或努力下取得其他資料)的信貸質素及最高風險，以及於12月31日的年末階段分類。所呈列的金額為金融資產的總賬面值。

31 December 2025

2025年12月31日

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging
(continued)

As at 31 December 2025

信貸風險(續)

最高風險及年末階段(續)

於2025年12月31日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		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
Contract assets*	合同資產*	–	–	–	531	531
Trade receivables*	貿易應收款項*	–	–	–	156,969	156,969
Notes receivable**	應收票據**	4,841	–	–	–	4,841
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**	6,029	–	–	–	6,029
– Doubtful**	– 可疑**	–	–	10,325	–	10,325
Time deposits	定期存款					
– Not yet past due	– 尚未逾期	350,175	–	–	–	350,175
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	– 尚未逾期	233,321	–	–	–	233,321
Total	總計	594,366	–	10,325	157,500	762,191

31 December 2025

2025年12月31日

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging
(continued)

As at 31 December 2024

34. 財務風險管理目標及政策(續)

信貸風險(續)

最高風險及年末階段(續)

於2024年12月31日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		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
Contract assets*	合同資產*	–	–	–	1,523	1,523
Trade receivables*	貿易應收款項*	–	–	–	123,476	123,476
Notes receivable**	應收票據**	3,887	–	–	–	3,887
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**	2,997	–	–	–	2,997
– Doubtful**	– 可疑**	–	–	10,325	–	10,325
Time deposits	定期存款					
– Not yet past due	– 尚未逾期	553,729	–	–	–	553,729
Cash and cash equivalents	現金及現金等價物					
– Not yet past due	– 尚未逾期	63,715	–	–	–	63,715
Total	總計	624,328	–	10,325	124,999	759,652

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2025年12月31日

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

Maximum exposure and year-end staging (continued)

- * For trade receivables and contract assets to which the Group applies the simplified approach for impairment, further information based on the provision matrix is disclosed in notes 19 and 21 to the financial statements, respectively.
- ** The credit quality of notes receivable and the financial assets included in prepayments, other receivables and other assets are 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”.

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.

Further quantitative data in respect of the Group’s exposure to credit risk arising from trade receivables, other receivables and contract assets are disclosed in notes 19, 20 and 21 to the financial statements, respectively.

34. 財務風險管理目標及政策(續)

信貸風險(續)

最高風險及年末階段(續)

- * 就本集團就減值應用簡化方法的貿易應收款項及合同資產而言，基於撥備矩陣的進一步資料分別於財務報表附註19及21披露。
- ** 應收票據及計入預付款項、其他應收款項及其他資產的金融資產信貸質素在該等金融資產並未逾期，且並無資料顯示金融資產的信貸風險自初步確認以來大幅增加時被視為「正常」。否則，金融資產的信貸質素被視為「可疑」。

由於本集團僅與獲認可及信譽良好的第三方進行交易，故對抵押品並無要求。信貸風險不存在重大集中的情況。

有關本集團所面臨貿易應收款項、其他應收款項及合同資產產生的信貸風險的進一步定量數據分別於財務報表附註19、20及21披露。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

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.

The maturity profile of the Group's financial liabilities as at the end of reporting period, based on the contractual undiscounted payments, is as follows:

34. 財務風險管理目標及政策(續)

流動資金風險

本集團監控及維持本集團管理層視為充足的現金及現金等價物水平，以為營運提供資金及降低現金流量波動的風險。

於報告期末，根據合約未貼現付款，本集團金融負債的到期資料如下：

Group 本集團		31 December 2025 2025年12月31日					Total 總計
		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 3 years 1至3年 RMB'000 人民幣千元	Over 3 years 3年以上 RMB'000 人民幣千元	
Trade payables	貿易應付款項	4,568	8,676	–	–	–	13,244
Lease liabilities	租賃負債	–	1,209	3,179	4,134	–	8,522
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債	14,679	–	–	–	–	14,679
Total	總計	19,247	9,885	3,179	4,134	–	36,445

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

流動資金風險(續)

Group 本集團		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 3 years 1至3年 RMB'000 人民幣千元	Over 3 years 3年以上 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	2,790	13,910	–	–	–	16,700
Lease liabilities	租賃負債	–	1,431	3,827	6,833	775	12,866
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債	5,939	–	–	–	–	5,939
Total	總計	8,729	15,341	3,827	6,833	775	35,505

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions 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 2025 and 2024.

資本管理

本集團資本管理的主要目標為保障本集團持續經營的能力並維持穩健的資本比率，以支持其業務及最大化股東價值。

本集團根據經濟條件的變化及相關資產之風險特徵管理其資本架構並對其進行調整。為維持或調整資本架構，本集團可能調整支付予股東的股息、返還資金予股東或發行新股份。本集團不受任何外部施加的資本需求的限制。於截至2025年及2024年12月31日止年度，管理資本的目標、政策或程序概無任何變化。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Capital management (continued)

The Group monitors capital using a gearing ratio, which is calculated by dividing total liabilities by total equity, was 14.8% as at 31 December 2025 (31 December 2024: approximately 14.4%). The gearing ratios as at the end of reporting period were as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Total liability	總負債	112,765	102,089
Total equity	總權益	753,309	708,807
Gearing ratio	資本負債比率	15.0%	14.4%

34. 財務風險管理目標及政策(續)

資本管理(續)

本集團以資本負債比率監察資本，資本負債比率乃按總負債除以總權益計算得出，於2025年12月31日為14.8%（2024年12月31日：約14.4%）。於報告期末，資本負債比率如下：

35. EVENTS AFTER THE REPORTING PERIOD

On 15 January 2026, the Company granted 4,472,523 shares of the Company, awarded under its share award scheme adopted on 5 December 2022, to an employee participant, of which represents approximately 0.99% of the total issued Shares.

35. 報告期後事項

於2026年1月15日，本公司根據其於2022年12月5日採納的股份獎勵計劃向一名僱員參與者授出4,472,523股本公司股份，佔已發行股份總數約0.99%。

財務報表附註

31 December 2025

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36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 36. 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:

有關本公司於報告期末的財務狀況表的資料如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024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	3	5
Total non-current assets	非流動資產總值	3	5
CURRENT ASSETS	流動資產		
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	4,198	2,107
Due from subsidiaries	應收附屬公司款項	115,653	159,259
Cash and cash equivalents	現金及現金等價物	198,655	34,309
Time deposits	定期存款	211,023	372,588
Total current assets	流動資產總值	529,529	568,263
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	5	188
Due to subsidiaries	應付附屬公司款項	161,959	212,957
Total current liabilities	流動負債總額	161,964	213,145
NET CURRENT ASSETS	流動資產淨值	367,565	355,118
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	367,568	355,123
Net assets	資產淨值	367,568	355,123
EQUITY	股權		
Share capital	股本	30,384	30,384
Treasury shares	庫存股份	(210,209)	(207,535)
Reserves (note)	儲備(附註)	547,393	532,274
Total equity	總權益	367,568	355,123

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36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司儲備的概要如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Retained profits 保留溢利 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	477,339	—	33,237	510,576
Total comprehensive income for the year	年內全面收入總額	—	—	91,203	91,203
Dividend declared and paid	宣派及支付股息	—	—	(69,505)	(69,505)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	477,339	—	54,935	532,274
Total comprehensive income for the year	年內全面收入總額	—	—	60,237	60,237
Others	其他	—	4,882	—	4,882
Dividend declared and paid	宣派及支付股息	—	—	(50,000)	(50,000)
At 31 December 2025	於2025年12月31日	477,339	4,882	65,172	547,393

37. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2026.

37. 財務報表的批准

財務報表已於2026年3月27日由董事會批准及授權刊發。

釋義

“AI” 「AI」	指	artificial intelligence 人工智能
“AI-MDT” 「AI-MDT」	指	artificial intelligence multi-disciplinary treatment, it refers to the customized health management solution we provide for medical examination users, which uses AI technology to conduct multi-disciplinary comprehensive analysis and evaluation of medical examination reports of medical examination users 人工智能多學科治療指我們為體檢用戶提供的定制化健康管理解決方案，是利用AI技術對體檢用戶的體檢報告進行多學科綜合分析與評估
“Audit Committee” 「審核委員會」	指	the audit committee of the Board 董事會下設的審核委員會
“Board” 「董事會」	指	the board of Directors 董事會
“B2B” 「B2B」	指	Business-to-Business, which involves the sale of products and services from one business to another Business-to-Business，企業對企業銷售產品和服務
“CG Code” 「企業管治守則」	指	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載企業管治守則
“China” or “PRC” 「中國」	指	the People’s Republic of China, but for the purpose of this annual report only and except where the context requires otherwise, references in this annual report to “China” or “PRC” do not include Hong Kong, the Macau Special Administrative Region and Taiwan 中華人民共和國，但僅就本年報而言及另外按文義所需，凡在本年報內提述「中國」，均不包括香港、澳門特別行政區及台灣

“CHIS”		Chinese Health Industry Intelligence Information System, one of the Group’s SaaS products that provides customers with industry information inquiry, retail data inquiry, drug database and other functions
「開思」	指	中國健康產業智能情報系統，本集團一款SaaS產品，為客戶提供行業資訊查詢、零售端數據查詢、藥品數據庫等功能
“CPEO”		Health Industry Ecological Conference, China’s health industry forward-looking ecological conference
「西普會」	指	健康產業(國際)生態大會，中國健康產業前瞻性的生態會議
“Company”		Sinohealth Technology Holdings Limited (formerly known as Sinohealth Holdings Limited), an exempted company with limited liability incorporated in the Cayman Islands on 4 March 2019 and registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on 7 July 2021
「本公司」	指	中康科技控股有限公司(前稱為中康控股有限公司)，一家於2019年3月4日在開曼群島註冊成立的獲豁免有限公司，並根據公司條例第16部於2021年7月7日註冊為非香港公司
“Director(s)”		the director(s) of the Company
「董事」	指	本公司董事
“DTP”		The direct-to-patient pharmacy model refers to the model in which patients purchase drugs directly from pharmacies and receive professional guidance and services after obtaining prescriptions from hospitals
「DTP」	指	直接面向患者的藥店模式，即患者在醫院獲得處方後，從藥店直接購買藥品並獲得專業指導與服務的模式
“FY2024”		financial year ended 31 December 2024
「2024財年」	指	截至2024年12月31日的財政年度

“FY2025” 「2025 財年」	指	financial year ended 31 December 2025 截至 2025 年 12 月 31 日的財政年度
“Global Offering” 「全球發售」	指	the Hong Kong public offering and international offering of the Shares 股份的香港公开发售及國際發售
“Group” or “We” 「本集團」或「我們」	指	the Company and its subsidiaries 本公司及其附屬公司
“HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“MASC” 「美思會」	指	Health Traffic Conference, our conference platform focused on traffic research and value interaction 健康領域流量大會，我們舉辦的專注於流量研究及價值交互的會議平台
“Medbench” 「Medbench」	指	A ranking and assessment platform for LLMs jointly launched by Shanghai Artificial Intelligence Laboratory (Shanghai AI Lab) and Shanghai Digital Medicine Innovation Center. It leverages the expertise and knowledge reserves of top medical institutions to provide comprehensive, professional and scientific performance evaluation benchmarks for Chinese medical LLMs 該榜單是上海人工智能實驗室(上海 AI 實驗室)與上海市數字醫學創新中心聯合推出的醫療大模型的評測平台，依託頂級醫療機構的專家經驗和知識儲備，為中文醫療大模型提供全面、專業、科學的性能評測參考

“O2O”		Online To Offline, a form of transaction in which goods or services are booked or placed online and delivered offline
「O2O」	指	Online To Offline，商品或者服務線上預訂或下單，線下完成交付的一種交易形式
“PHCF”		Pharma & Healthcare Conference and Fair, our event held for healthcare industry players
「西鼎會」	指	健康商品交易大會，我們為健康產業參與者舉辦的活動
“Prospectus”		the prospectus of the Company dated 28 June 2022 in relation to the Global Offering
「招股章程」	指	本公司日期為2022年6月28日有關全球發售的招股章程
“Reporting Period”		Twelve months ended 31 December 2025
「報告期」	指	截至2025年12月31日止十二個月
“RMB”		Renminbi, the lawful currency of China
「人民幣」	指	中國法定貨幣人民幣
“SaaS”		software as a service, a cloud-based software licensing and delivery model in which software and associated data are centrally hosted
「SaaS」	指	軟件即服務，一種雲端軟件授權及交付模式，軟件及相關數據可在其中集中存儲
“Share Option Scheme”		the share option scheme adopted by the Company on 27 April 2022
「購股權計劃」	指	本公司於2022年4月27日採納的購股權計劃
“Share Award Scheme”		the share award scheme adopted by the Company on 5 December 2022
「股份獎勵計劃」	指	本公司於2022年12月5日採納的股份獎勵計劃
“Share(s)”		ordinary share(s) of nominal value of US\$0.01 each in the share capital of the Company
「股份」	指	本公司股本中每股面值0.01美元的普通股

釋義

“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“SIC”		One of SaaS products of the Group’s Smart Retail Cloud business segment, that provide pharmacies with comprehensive services such as operation management, membership management, category management, smart marketing, chronic disease management and pharmaceutical services.
「SIC」	指	本集團智慧零售雲業務版塊一款SaaS產品，為藥店提供經營管理、會員管理、品類管理、智能營銷、慢病管理、藥事服務等綜合性服務
“US\$”		United States dollars, the lawful currency of the United States of America
「美元」	指	美國法定貨幣美元
“Zhongkang Technology”		Guangzhou Zhongkang Digital Technology Co., Ltd. (廣州中康數字科技有限公司), a company established in the PRC with limited liability on 8 April 2019, which is directly owned as to 100% by Sinohealth Technology Limited, an indirect wholly-owned subsidiary of the Group
「中康科技」	指	廣州中康數字科技有限公司，一家於2019年4月8日在中國成立的有限公司，由中康健康科技有限公司直接持有100%權益，為本集團的間接全資附屬公司
“%” 「%」	指	Percent 百分比



中康科技控股有限公司

Sinohealth Technology Holdings Limited